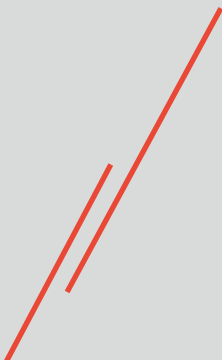




التجاري وفا بنك
Attijariwafa bank
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FINANCIAL REPORT **2024**

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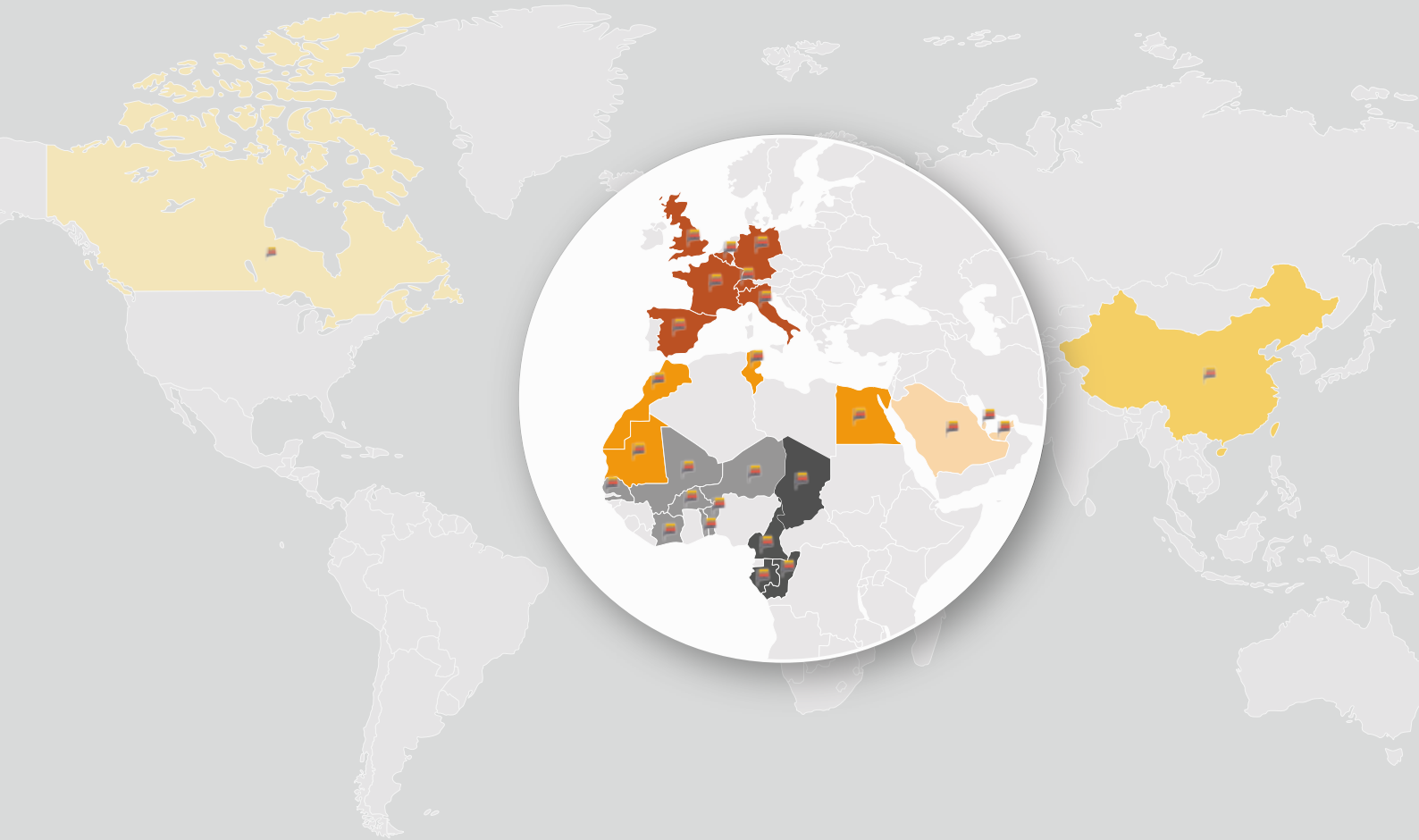
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FINANCIAL STATEMENTS 2024

**A SOLID FOUNDATION,
IN AFRICA AND
A BROAD CONNECTION
TO THE WORLD**





- Europe
- North Africa
- EMCCA
- WAEMU
- Middle East
- Asia
- America

PRESENTATION

Attijariwafa bank KEY FIGURES

21 293

Employees

326

Branches in North Africa

53

Branches in Europe, the Middle East And America

5 208

Branches in Morocco

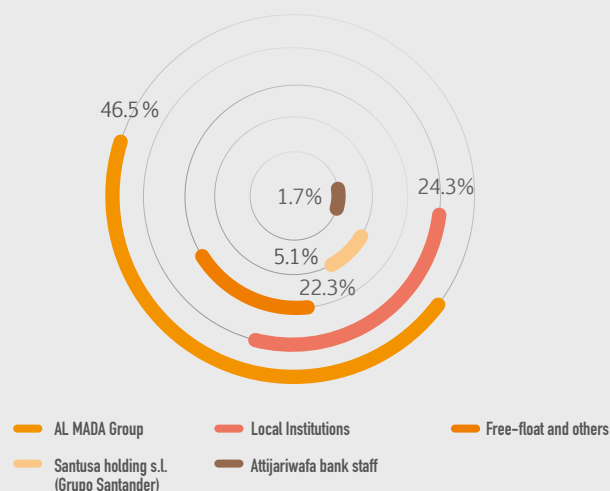
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Branches in West Africa

761

Branches in Central Africa

Shareholding structure as of December 31st 2024



About Attijariwafa bank

Created in 2004 with the merger of Banque Commerciale du Maroc (founded in 1911) and Wafabank (founded in 1904), Attijariwafa bank is the undisputed leader in Morocco and the fifth-largest* bank in Africa by total assets.

Attijariwafa bank is the largest banking and financial group in North Africa and the WAEMU (West African Economic and Monetary Union), and a key player in the EMCCA (Economic and Monetary Community of Central Africa). In addition to banking, the Group is active in all financial sectors through specialized subsidiaries: insurance, mortgage loans, consumer loans, leasing, asset management, brokerage, consulting, long-term leases, factoring and more.

Attijariwafa Bank, headquartered in Morocco, operates in 27 countries across Africa—including Egypt, Tunisia, Mauritania, Senegal, Burkina Faso, Mali, Côte d'Ivoire, Togo, Niger, Benin, Congo, Gabon, Cameroon, and Chad—and Europe, with operations

in Belgium, France, Germany, Italy and Spain. The bank also has a presence in the United Arab Emirates, Saudi Arabia, United Kingdom, Canada, China, Switzerland and Qatar.

A leading pan-African bank, Attijariwafa bank has grown rapidly in Africa in recent years. International retail banking now accounts for 32.8% of net banking income and for 29.3% of net income (Group share), as of December 31, 2024.

The Group has the largest retail network in Morocco and the densest in Africa, with 7,417 branches and 21,293 employees serving more than 12 million customers as of December 31, 2024. Guided every day by values of leadership, commitment, citizenship, ethics and solidarity, Attijariwafa bank places all its resources at the service of the African continent.

Attijariwafa bank is listed on the Casablanca Stock Exchange with a market capitalization of USD 12 billion (at December 31, 2024). The principal shareholder is Al Mada, with 46.5% of AWB capital.

(*) Rankings from The Banker (October 2024)

Ratings by FITCH, STANDARD & POOR'S and MOODY'S

FITCH RATING

In January 2025, Fitch confirmed its rating for Attijariwafa bank of BB/Stable, and its long-term national rating of AA+. These ratings reflect Fitch's acknowledgement of the Bank's continuous improvement, notably in terms of business model resilience, profitability growth, strengthening of capital management and heightened prudential ratios. According to Fitch, AWB's IDR and VR ratings are the highest in Africa.

EXCERPT FROM THE FITCH RATING REPORT

« Fitch Ratings awarded Attijariwafa Bank (AWB) a BB rating for its IDR (issuer default rating), mainly because of its VR

(viability rating), the highest granted to an African bank.

Key points:

- Dominant position: AWB is a leader in the Moroccan finance sector.
- International growth: Strong presence in Africa, though considered riskier than its domestic business.
- Solid management: Stable model, recurring income, quality management and efficient risk control
- National rating (AA+(mar)): Better than its local competitors' but inferior to BMCI, whose rating is aided by its foreign shareholder. »

FITCH Rating	January 2025
Long-term foreign currency	BB
Short-term foreign currency	B
Long-term national	AA+(mar)
Outlook	Stable

S&P GLOBAL

At the end of October 2024, S&P raised the Attijariwafa bank outlook from stable to positive, the result of Attijariwafa bank Group's resilient performance, and confirmed long- and short-terms ratings of BB/B.

EXCERPT FROM THE S&P RATING REPORT

«The positive outlooks reflect our expectations that indicators for AWB's assets will continue to improve over the next 12-18 months, while the Bank maintains a moderate capitalization.»

S&P Global	October 2024
Long-term	BB
Short-term	B
Outlook	Positive

MOODY'S RATING

The long-term deposit rating of Ba1 of Attijariwafa bank is the result of its Baseline Credit Assessment (BCA) of ba3, with improvement up two notches thanks to the strong probability of support from the Moroccan state (Ba1 stable), if needed.

This rating reflects the Bank's prudent risk management, stable financing, strong liquidity and profitability, which is superior to its local competitors' thanks to a solid footprint in Morocco, North Africa, West Africa and Central Africa.

MOODY'S Rating	July 2024
Long-term foreign currency	Ba1
Short-term foreign currency	NP
Outlook	Stable

Attijariwafa bank Group 2024 highlights



- Best Investment Bank
- Best Private Bank in Morocco 2024
- Best Bank in Morocco 2024
- Best FX Bank in Morocco
- Best SME Bank in Morocco



- Best Investment Banking Services Morocco 2024
- Best Trade Finance Bank Morocco 2024
- Excellence in Digital Banking Morocco 2024



- Morocco's Best Domestic Private Bank
- Best Domestic Market Leader
- Best Domestic Service



- Silver Winner in the New Ways of Working Category
- Silver Winner in MEA Innovator of the Year Category



- Best CSR Bank
- Best Sustainable Development bank



- Best CSR Banking Brand, Morocco-2024
- Best Digital Banking Brand, Morocco-2024
- Best Banking Brand, Morocco-2024



- Best Project & Infrastructure Finance Bank
- Best CSR Program: the Dar al Moukawil



- Morocco Top Employer 2025

MACROECONOMIC ENVIRONMENT

WORLD

The global economy showed great resilience in 2024. Lower inflation stimulated household spending and led to an easing of monetary policies in most major economies. This compensated for uncertainties related to regional and global geopolitical tension, and to ongoing concerns for cost of living. However, the intensity of economic activity and degree of revenue recovery varied significantly from country to country.

The OECD's latest forecasts call for stable global growth of 3.3% in 2025 and 2026, after a rise of 3.2% in 2024.

This trend is supported by lower inflation, job growth and interest rate cuts, all of which compensate for budget-tightening measures adopted by some countries. The US

economy is expected to remain solid in 2025, with forecast growth of 2.4% after 2.8% in 2024, better than other mature economies. Eurozone growth should be moderate, at 1.3% after last year's 0.8%. After contracting by -0.3% in 2024, Japan should recover to 1.5%, whereas growth in the UK is forecast to reach 1.7%, compared with 0.9% a year ago.

Among the largest emerging economies, China is expected to slow from 4.9% in 2024 to 4.7% in 2025, Brazil from 3.2% to 2.3%, and Russia from 3.9% to 1.1%. By contrast, India continues to show robust growth, with 6.9% forecast for 2025 after 6.8% last year.

GDP growth	2023	2024 ^E	2025 ^F
World	2.7%	2.7%	2.7%
Developed countries	1.7%	1.7%	1.7%
Eurozone	0.4%	0.7%	1.0%
United Kingdom	4.1%	0.9%	1.9%
United States	2.9%	2.8%	2.3%
Japan	1.5%	0.0%	1.2%
Emerging and developing countries	4.2%	4.1%	4.1%
North Africa and Middle East	1.7%	1.8%	3.4%
Sub-Saharan Africa	2.9%	3.2%	4.1%

Source: OECD, World Bank

Global inflation is expected to gradually slow in the coming years, supported by fewer disruptions in supply chains and by tighter monetary policies implemented by central banks. IMF forecasts call for the global inflation rate to decline from 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025.

In advanced economies, inflation should be close to targets set by central banks (i.e., around 2% in 2025).

In December 2024, oil prices (Brent) stood at \$73.86 a barrel, a decline of \$3.94 (around 5.1%) year on year.

This change is due to oversupply and concerns about global economic growth, which contributed to lower prices of commodities, including oil.

ECONOMIC GROWTH

AFRICA

Despite the global challenges affecting economies worldwide, Africa should be able to remain resilient. Global GDP came to 3.7% in 2024, 4.3% in 2025 and 4.1% in 2022. The expected rebound in average growth in Africa will come mainly from East Africa (+3.4%), followed by Southern and West Africa (+0.6% each).

Nonetheless, inflation in Africa continues to be worrisome, with an average rate of 17% in 2023 and 17.8% in 2024, before declining to 12.3% in 2025. The rise expected in 2024 is the result of persistently high food prices, the imbalance between supply and demand on both local and global markets, and high energy costs, especially for oil-producing nations. The structural nature of this high inflation weakened the efficiency of standard monetary policy (e.g., raising key interest rates) and requires a new approach.

Key economic indicators in Africa, by region

	GDP		Inflation	
	2024 ^E	2025 ^F	2024 ^E	2025 ^F
Africa	3.7	4.3	17.8	12.3
Central Africa	4.1	4.7	9.6	8.5
East Africa	4.9	5.7	13.8	8.2
North Africa	3.6	4.2	16.5	11.5
Southern Africa	3.7	4.3	7.3	6.3
West Africa	4.2	4.4	15.4	10.7

Source: BAD

The following section describes the principal changes in 2024 in the economic environments of the countries in which Attijariwafa bank operates.

NORTH AFRICA

ECONOMIC ENVIRONMENT

In North Africa, GDP growth came to 3.6% in 2024. By country, GDP growth in 2024 was as follows: Tunisia (2.1% in 2024), Morocco (2.9% in 2023), Mauritania (4.2% in 2024) and Egypt (3.3% in 2024). Inflation came to 16.5% in 2024.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance %		Current account balance (%)	
	2024 ^E	2025 ^F	2024 ^E	2025 ^F	2024 ^E	2025 ^F	2024 ^E	2025 ^F
Tunisia	2.1	2.9	7.1	6.7	-6.5	-6.0	-3.3	-4.0
Mauritania	4.2	5.5	4.7	4.2	-8.5	-7.4	-2.0	-1.6
Egypt	3.3	4.5	35.8	22.7	-7.2	-6.3	-3.0	-3.2

Source: IMF, October 2023

The region's budget deficit came to 3.5% in 2024, and by country:

Tunisia (-6.5% in 2024), Mauritania (-8.5% in 2024) and Egypt (-7.2% in 2024).

The regional current account balance totaled 3.0% of GDP in 2024, with 2.5% forecast for 2025.

WAEMU

ECONOMIC ENVIRONMENT

According to the latest IMF forecasts, GDP growth of the West African Economic and Monetary Union (WAEMU) totaled 6.0% in 2024. This growth is supported by factors such as new oil production in certain member states such as Senegal, Ivory Coast and Niger. The region should maintain economic growth beyond 2024, with a slight acceleration forecast for 2025.

Key economic indicators, by country

According to the latest IMF forecasts, inflation in the West African Economic and Monetary Union (WAEMU) totaled 2.7% in 2024. This level lies within the target range of the Central Bank of West African States (CBWAS) and reflects the region's stable monetary policy.

The WAEMU budget deficit should stabilize at around 3% of GDP in 2025. The region is making efforts in fiscal consolidation, particularly through more rigorous public finance management and increased tax revenue.

The WAEMU current account deficit should continue to narrow in 2024 and 2025, though external pressure persists. The region aims to improve its balance of payments through steady growth and more efficient import management.

	GDP (%)		Inflation (%)		Budget balance %		Current account balance (%)	
	2024 ^E	2025 ^F	2024 ^E	2025 ^F	2024 ^E	2025 ^F	2024 ^E	2025 ^F
Bénin	6.5	6.2	2.2	2.4	-3.8	-3.3	-4.4	-4.2
Burkina Faso	4.1	4.3	2.1	2.2	-6.0	-5.4	-6.5	-5.4
Côte d'Ivoire	7.1	6.9	3.5	2.8	-4.2	-3.0	-6.9	-6.1
Niger	10.5	7.7	3.5	3.1	-4.2	-3.1	-7.8	-8.7
Mali	4.7	5.3	2.0	1.8	-4.3	-3.4	-6.4	-6.9
Sénégal	9.3	10.2	4.9	3.3	-4.0	-3.2	-10.9	-8.3
Togo	5.3	6.0	2.7	2.1	-6.6	-4.0	-3.1	-3.0

Source: AfDB

The Central Bank of West African States (BCEAO) has kept key interest rates unchanged since December 2023. At the December 2024 meeting of the monetary policy committee, the central bank's minimum bid rate was kept at 3.5%, and the marginal lending rate at 5.5%.

EMCCA

ECONOMIC ENVIRONMENT

In 2024, the Economic and Monetary Community of Central Africa (EMCCA) is expected to show moderate growth, with real GDP up 2.8%. This moderate growth is due mainly to non-oil sectors, though slowed by the decline in oil revenues. Average annual inflation should come in at 4.2%, slightly down from 2023 because of less pressure on prices of imported goods. On the fiscal front, the region is expected to have a deficit of 14% of GDP, the result of high public spending and lower tax revenues. The current account balance is forecast to show a deficit of 3% of GDP, due to lower oil exports and higher imports.

In 2025, economic growth could accelerate to 3.5%, with a slight stabilization of the budget and current account deficits (approx. 1.2% and 3.1% of GDP, respectively). These forecasts are closely tied to commodities prices, particularly oil, and to trends in regional and global economies.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance %		Current account balance (%)	
	2024 ^E	2025 ^F	2024 ^E	2025 ^F	2024 ^E	2025 ^F	2024 ^E	2025 ^F
Cameroun	4.1	4.4	6.3	4.3	-0.5	-0.2	-1.9	-1.6
Congo	4.3	4.4	3.4	3.2	3.2	2.3	4.0	2.6
Gabon	2.8	2.9	2.5	2.3	-1.1	-0.7	-0.9	0.5
Tchad	5.2	5.3	3.4	3.2	2.7	2.2	1.3	0.8

Source: AfDB

MOROCCO

Domestic economic growth is expected to rise in 2025, after slowing in 2024. This improvement is due to moderate recovery in the agricultural sector, and to solid performance in nonagricultural activities.

Economic growth

The domestic economy is expected to advance 3% year on year, after growth of 3.4% last year. This is due mainly to positive contributions from the secondary and tertiary sectors.

Inflation

In December 2024, the CPI fell 0.2% from the previous month. In 2024, average annual CPI rose 0.9%, while annual underlying inflation came to 2.4%.

Public finances

At the end of November 2024, the budget deficit had eased to 1.7% year on year, at MAD 50.6 billion. This change is the result of current income (+15.1%) being higher than total spending (+12.5%).

Foreign trade

The external trade balance was affected by a 2.9% decline in imports, with exports virtually unchanged (+0.2%) at the end of November 2024. This narrowed the trade deficit by 7.3%.

At the end of November 2024, outstanding treasury bills issued by auction stood at MAD 758.8 billion, up 8.5% from the end of 2023.

Final domestic consumption

Final domestic consumption rose 1.3% in 2023, adding to economic growth.

Current accounts

External loans came to 3.8% of GDP in Q3 2024, due to higher investments and a wider budget deficit.

At December 20, 2024, official reserve assets stood at MAD 373.1 billion, up 0.9% from the previous week and 4% year on year. This amount covers approx. five months of imports of goods and services.

Outlook for 2025

According to HCP forecasts, GDP growth should reach 3.7% in 2025, on the basis of improved weather conditions and the absence external inflationary shocks.

These indicators reflect a recovering Moroccan economy, despite ongoing challenges related to weather conditions and unstable global economies.

Moroccan GDP growth year-on-year

In %	2020	2021	2022	2023	2024	2025*
GDP	-7.2	7.9	1.3	3.4	3.0	3.8
Agricultural GDP	-7.1	17.6	-12.7	1.4	-5.0	3.6
Nonagricultural GDP	-7.1	6.6	3.0	3.6	3.8	4.1

(*) Data Estimated

Domestic economic growth supported by key sectors

In 2024, the Moroccan economy grew 3%, underpinned by several sectors: agriculture, tourism, automotive, aeronautics and phosphates.

A key driver of the Moroccan economy, the phosphates sector continued its solid performance, with an increase in exports of phosphate products. Morocco, which possesses the largest phosphate reserve in the world, further enhanced its leader position. Steady demand for fertilizer and derivative products boosted the trend, and provided the sector with significant revenues in foreign currencies.

Agriculture also had good results, thanks to more favorable weather. Rainfall reached 50 mm between September and December, compared with 27 mm in 2023. These improvements kept cereal and vegetable harvests stable, and helped improve irrigation and direct sowing programs.

The tourism sector, with 174 million visitors (+20%) and revenue of MAD 104 billion, and the automotive sector, with a rise of 9% in exports, also contributed to growth.

In 2025, Morocco should achieve growth of 3.5%, supported by sector diversification and efficient management of natural resources, particularly phosphates.

Tourism sector: 17 million visitors in 2024

In 2024, the Moroccan tourism sector saw a record 174 million visitors, up 20% from 2023 and 33% from 2019. The growth came mainly from foreign visitors (+23%) and Moroccans living abroad (+16.7%). All tourist markets showed significant growth, especially France, the United Kingdom, Spain and Italy. The number of Chinese tourists nearly doubled (+98%). Overnight stays in classified hotels increased by 10.3%, to 24.1 million, with a sharp rise in nonresidents (+16%) and a slight decline in residents (-1%). Marrakech recorded the most overnight stays, with 8.4 million (+11%), followed by Agadir, with 5.5 million (+17%). Revenue from tourism totaled MAD 96.9 billion, up 9.3%.

Source: Ministry of Finance

Change in number of tourists 2018-2024 (millions)



Positive change in exports in the agriculture and food sectors

The 2024-2025 harvest began under better conditions than the previous year, thanks to higher rainfall and water reserves. Rainfall totaled 50 mm (compared with 27 mm in 2023), and the reservoir fill rate rose to 28.7% (+5.2 points). Even with vegetation relatively unchanged, several regions saw improvement.

The government retained and expanded programs to aid agriculture:

- Irrigation: continuation of program aiming for 1 million hectares by 2030.
- Direct sowing: target of 260,000 hectares in 2024/2025, and eventually 1 million hectares.
- Cereals and vegetables: total of 1.26 million quintals of seeds and fertilizer (phosphate and nitrogen) at the same prices as in 2023.
- Vegetable cultivation: sector support to improve production and lower costs.
- Animal farming: expanding the dairy and beef sectors.

Agricultural and agrifood exports rose 22% in Q4 2024, to nearly MAD 69.8 billion over the first 10 months (+2.9% compared with 2023).

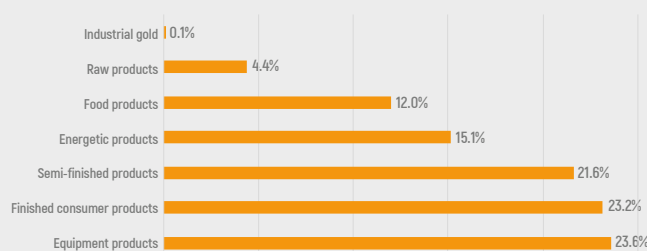
This increase is attributable to agriculture (+5.4%) and the food industry (+0.8%).

Source: Ministry of Finance

Manageable rise in trade deficit

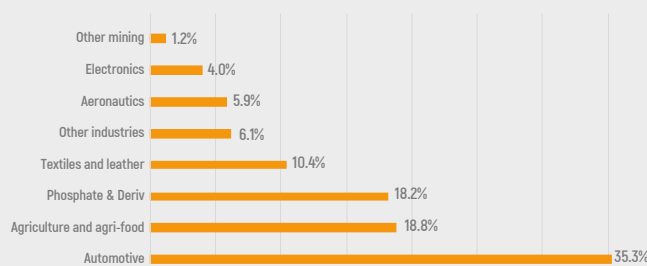
At the end of November 2024, the Moroccan trade deficit stood at MAD 275.7 billion, up 6.5% from the same period a year earlier. Exports of goods rose 5.2% while imports increased 5.7%, for a coverage ratio of 60.0%.

Contributions to changes in imports of goods at November 31, 2024



Source: Foreign Exchange Bureau

Contributions to changes in imports of goods at November 31, 2024



Source: Foreign Exchange Bureau

Mitigation of budget deficit

At the end of November 2024, the Moroccan budget deficit totaled MAD 50.6 billion, a decline of 1.7% from the previous year. The improvement was the result of higher revenues (MAD 41.6 billion), which exceeded the rise in spending (approx. MAD 40.8 billion). However, the negative balance (MAD 2.3 billion) of special treasury accounts added to the deficit, unlike the previous year.

Inflation continued to slow

Over the first 11 months of 2024, inflation rose by 1% (after +6.3% a year earlier). This change is attributable to a slowdown in price indexes for food products (+0.7%, compared to +13.1% at end-November 2023) and nonfood products (+1.3%, compared with +1.8% at end-November 2023). Core inflation, which excludes products with volatile or regulated prices, also slowed, to +2.6% at end-November 2024, compared with +3.6% at end-November 2023.

Casablanca Stock Exchange trending favorably

In 2024, Casablanca Stock Exchange indexes rose, boosted by globally positive performances of companies. The MASI and MASI 20 indexes ended the year at 14773.19 and 1193.02 points, respectively, up 22.2% and 22.5% compared with 2023.

The 5 biggest market capitalizations at the end of 2024

Company	Capitalization	%
Attijariwafa bank	1224	16.3%
ITISSALAT AL-MAGHRIB	721	9.6%
BCP	55.9	7.4%
LafargeHolcim Maroc	45.3	6.0%
BANK OF AFRICA	44.2	5.9%
Total capitalization	7524	100%

Source: Casablanca Stock Exchange

Moroccan financial markets exceptional in 2024

In 2024, Moroccan financial markets had a remarkable year. The Masi rose 22%, to 14,773 points.

This performance saw record volume, with transactions doubled from 2023. The growing share of retail investors was also a key factor, rising from 11% to 27% in one year. In addition, the launch of a futures market in November will provide innovative solutions for risk management.

November 20, 2024: an historic day

November 20, 2024, was an historic day for the Moroccan stock market: the Masi index reached a record high of 15,049 points, exceeding its previous record from 2008. This performance reflects not only a significant technical advance, but also the recovery of losses from past crises, including impact from the war in Ukraine and subsequent inflation, events of the Arab Spring and the 2008 financial crisis.

Source: Casablanca Stock Exchange

BANKING AND FINANCIAL ENVIRONMENT

AFRICA

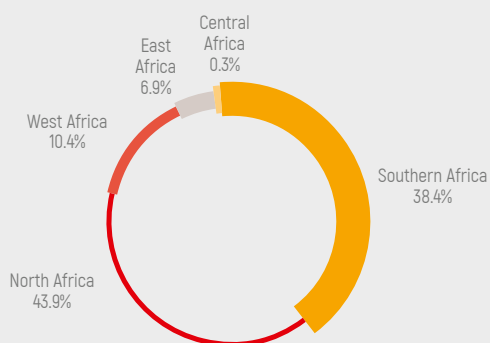
Over the past decade, the African banking sector displayed great resilience in adapting to an economic environment in perpetual change. The rapid growth of digital bank services and mobile payment systems created a wider range of financial services, with improved access to banking facilities.

Performances of African banks were uneven in 2023. While some institutions continued to grow, higher interest rates and turbulent global economies -- particularly those linked to the conflict in Ukraine and to persistent tensions in the Middle East -- continued to curb the outlook for economic growth in Africa.

At the end of 2023, The Banker rankings showed a slight improvement (0.2%) of total assets of the 100 largest African banks, to \$1,539 billion compared with \$1,538 billion a year earlier.

By region, total assets of the 100 largest African banks breaks down as follows :

Breakdown of total assets of the 100 largest banks by region



Source: The Banker (October 2024)

North Africa is the largest contributor to total assets (44%), thanks to the solid performance of Egyptian and Moroccan banks. Southern Africa comes in second, accounting for 38% of total assets of the 100 largest African banks. West Africa

is in third place, with 10% of total assets of the 100 largest African banks. East Africa accounts for 7%. Central Africa contributes the least, with only 0.3% of total assets.

Growth trend of the Moroccan banking sector

In 2023, the Moroccan banking sector enjoyed remarkable growth. Seven out of the country's eight banks saw a significant rise in Tier 1 capital, assets and pretax profit. Aggregate Tier 1 capital rose 13.7%, mainly due to Attijariwafa bank, whose Tier 1 capital increased by 15.6%, thereby consolidating its position as the sixth largest African bank. Groupe Banque Populaire and Bank of Africa are ranked seventh and eighth, respectively, with growth of 10.8% and 16.5%. This trend positions Morocco to overtake Egypt next year in the Tier 1 ranking, due to devaluation of the Egyptian pound in March 2024.

Source: The Banker (October 2024)

NORTH AFRICA

The North Africa banking sector plays an important role on the continent, and accounts for 42% of the 100 largest African banks' total assets, according to the 2024 rankings of The Banker.

	Tunisia	Mauritania	Egypt
Banks	22	19	36
Network branches	2,041	NA	4,680
Number of ATMs	3,207	NA	23,275
Total assets	TND 173.3 billion	MRO 125.7 billion	EGP 14,200 billion
Deposits	TND 104 billion	MRO 110.7 billion	EGP 10,138 billion
Loans	TND 105.6 billion	MRO 89.0 billion	EGP 5,462 billion
NBI	TND 7.7 billion	MRO 9.5 billion	NA
Net income	TND 1.5 billion	MRO 1.87 billion	NA
ROE	10.90%	8.60%	32.2%
ROA	11%	149%	2%

Source: Central Banks (data at December 31st, 2023)

FOCUS ON TUNISIA

Despite the challenging and unpredictable global context, the Tunisian banking sector held firm in 2023. Deposits rose 8% and loans were up 2%, compared with 2022, while total assets increased 14%, to TND 173.3 billion.

The coverage ratio for provisions for nonperforming loans came to 54.5% in 2022, compared with 51.6% in 2023, because of a rise in NPLs.

At the same time, coverage of short-term loans by collective provisions improved to nearly 2%, thanks to revised methodology for the calculation of collective provisions by the Tunisian Central Bank (BCT).

The sector is solidly capitalized, with a capital adequacy ratio of 14% in 2022 and 14.5% in June 2023. Profitability indicators improved in 2023, with ROA at 1.1% and ROE at 10.8% [vs. 17.7% in 2022].

FOCUS ON EGYPT

In a globally challenging and unstable context, the Egyptian banking sector held firm in 2023.

Deposits rose by 18.4% and loans by 33.5%, compared to 2022. Total assets grew by 24.56%, to EGP 14,200 billion.

The nonperforming-loan ratio stood at 2.5% in 2020, 2.0% in 2021, 2.2% in 2022, 2.1% in 2023 and 1.9% in September 2024. The coverage ratio came to 100% in 2023 and 89.1% in June 2024. The sector is solidly capitalized, with a capital adequacy ratio of 21.3% in 2021, 17.5% in 2022, 17.9% in 2023 and 19% in September 2024.

Profitability indicators improved in 2023, with ROA at 2% and ROE at 32.2% [vs. 17.7% in 2022].

WAEMU

Banking overview

At December 31, 2023, the WAEMU banking system comprised 160 authorized lending institutions, compared with 157 a year earlier.

Network density increased 70.8%, with branches, offices and sales points totaling 8,299 units. The number of ATMs increased 14.6%, to 4,214 units.

	Banks	Financial institutions	Total	Branches	ATMs
Benin	14	1	15	1 579	326
Burkina Faso	16	4	20	933	577
Ivory Coast	28	4	32	1 969	1 285
Guinea-Bissau	6	0	6	397	92
Mali	14	3	17	1 011	537
Niger	14	6	20	449	275
Senegal	29	4	33	1 338	741
Togo	14	3	17	623	381
Total	135	25	160	8 299	4 214

Source : General Secretariat of the Banking Commission

Data at December 31, 2023

Business activity

The WAEMU banking system operated under economic conditions in 2023 that were largely influenced by rising interest rates.

In 2023, total assets of lending institutions rose 1.07%, to FCFA 64,997 billion, as a result of total asset growth in all WAEMU countries: Benin (+8.1%), Burkina Faso (-3.5%), Ivory Coast (+2.3%), Senegal

(+4.0%), Togo (-8.3%), Mali (+1.9%), Niger (-6.3%) and Guinea-Bissau (-7.6%).

	Total assets (FCFA billions)	Share of total assets
Benin	5 933	9,9%
Burkina Faso	9 316	13,8%
Ivory Coast	21 581	34,0%
Guinea-Bissau	490	0,7%
Mali	7 347	11,5%
Niger	2 631	3,8%
Senegal	12 272	19,6%
Togo	4 737	6,7%
Total	64 307	100,0%

Source: General Secretariat of the Banking Commission
Data at December 31st, 2023

Ivory Coast holds the largest share of total assets (34%), followed by Senegal (19.6%), Burkina Faso (13.8%) and Mali (11.5%). Guinea-Bissau is far behind, accounting for only 0.7% of total WAEMU assets.

Consumer loans rose by 7.8%, to FCFA 35,264 billion. Deposits increased 3%, to FCFA 45,054.1 billion. The loan-to-deposit ratio came to 73.1%.

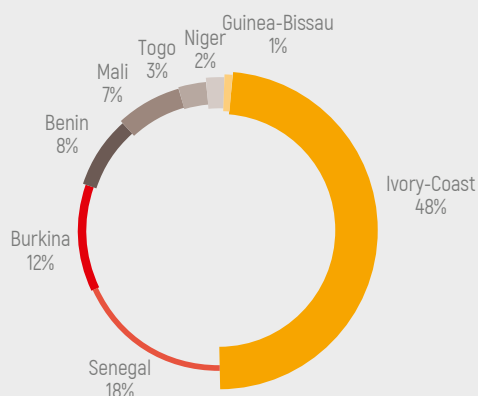
Results

Net banking income totaled FCFA 3,354.0 billion at the end of 2023, a 10.0% increase from the previous year.

Ivory Coast remains the largest contributor (37.8%) to WAEMU net banking income, followed by Senegal (16.8%), Burkina Faso (12.7%) and Mali (12.3%).

Estimated total net income rose 18.9%, from FCFA 970 billion in 2022 to FCFA 1,153.3 billion in 2023. All regions contributed to this performance. Net income breaks down as follows: Ivory Coast (48.3%), Senegal (18.2%), Burkina Faso (12.3%), Mali (7.9%), Benin (7.4%), Togo (3.6%), Niger (1.7%) and Guinea-Bissau (0.7%).

WAEMU net banking income by country in 2023



Source : Banque Centrale des Etats de l'Afrique de l'Ouest

is attributable to lower extraordinary earnings and higher corporate taxes. Seven banks recorded net losses in 2022, for a combined total loss of FCFA 143.9 billion.

The monetary policy committee of the Bank of Central African States voted to

keep interest rates unchanged:

- Tender interest rate at 5.00%;
- Marginal lending facility rate at 6.75%;
- Deposit facility rate at 0.00%;
- Ratios for legal reserves at 7.00% for sight deposits and 4.50% for time deposits.

Source: General Secretariat of the Banking Commission

EMCCA

Banking overview

In 2023, the EMCCA banking system comprised 54 banks: 18 in Cameroon, 4 in the Central African Republic, 10 in Congo, 7 in Gabon, 5 in Equatorial Guinea and 10 in Chad.

Business activity

The Central African Banking Commission reported profitable banking activity in the subregion in 2023, a reflection of the banking system's resilience.

EMCCA banks had total assets of FCFA 22,401,2 billion at the end of 2023, a 12.87% rise from the previous year. While all EMCCA countries experienced growth, banks in Gabon and Cameroon reported the strongest increases, at +23% and +18%, respectively.

	Banks
Cameroon	18
Central African Republic	4
Congo	10
Gabon	7
Equatorial Guinea	5
Chad	10
Total	54

Source: General Secretariat of the Banking Commission

Deposits grew 11.1%, to FCFA 16,631 billion, while loans grew 10.5%, to FCFA 11,742 billion. Nonperforming loans totaled FCFA 1,879 billion in 2023. The nonperforming-loan ratio came to 16.0%, down from the previous year.

Results

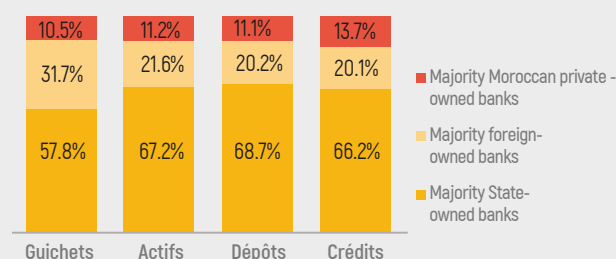
In 2022, Central African banks had net banking income of FCFA 1,245.9 billion, up 14.3%. Net income for the region totaled FCFA 188.8 billion, down 6.2% from the previous year. This decline

MOROCCO

The banking sector plays a key role in financing the Moroccan economy, with bank

assets totaling 122 times GDP in 2023. In 2023 there were 88 lending institutions and related entities in the Moroccan banking system, compared with 90 in 2022, and distributed as follows: 19 conventional banks, 5 Islamic banks, 29 finance companies, 6 offshore banks, 11 microloan associations, 16 money-transfer companies, the Caisse Centrale de Garantie, the Caisse de Dépôt et de Gestion (CDG) and the Société Nationale de Garantie et du Financement de l'Entreprise (SNGFE). There are also 4 participative windows (i.e., sharia-compliant products from existing traditional banks), including 1 specialized in loan guarantees.

Ownership structure of banks (%)



Source : Bank Al Maghrib

Of the 53 lending institutions, 6 banks and 6 finance companies are majority held by foreign investors. There are 12 lending institutions majority held by the state, including 7 banks and 5 finance companies.

With regard to cross-border business, the banking groups do business in Africa through 45 subsidiaries and 4 branches in 27 countries: 10 in West Africa (incl. 8 in the WAEMU), 6 in Central Africa, 6 in East Africa, 3 in North Africa and 2 in Southern Africa.

In the rest of the world, Moroccan banks operate in 7 European countries through 6 subsidiaries and 16 branches, and in 2 Asian countries through 2 branches.

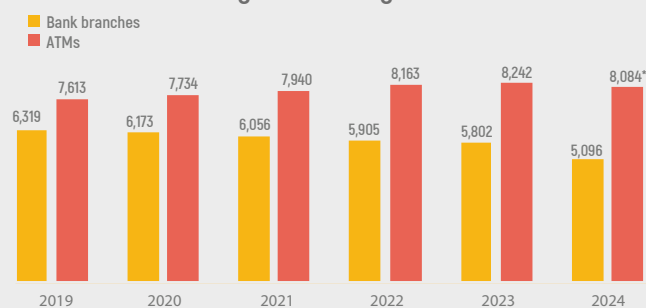
With 11 lending institutions listed on the Casablanca Stock Exchange (incl. 7 banks and 4 finance companies), the banking sector was the exchange's largest sector in terms of market capitalization (38%) at the end of 2023.

CHANGES IN ACCESS TO BANKING FACILITIES AND NETWORKS

The bank network continues to contract as a result of the rising number of online bank services.

In 2024, bank networks totaled 5,096 branches. The ATM network totaled 8,084 units in Q1 2024 (i.e., a 2% decline from 2023).

Change in banking sector



(* Data at March 31, 2024)

Source: Bank Al-Maghrib/CMI/GPBM

Transformation of the Moroccan banking sector: towards digitalization and optimization of the physical network

Internationally, the banking sector is moving to greater use of digital platforms, and promoting remote access and online management of financial services.

In Morocco, banks have followed this trend by implementing strategies designed to reorganize their bank networks. The principal strategies include:

- **Closing of selected physical branches:** Reducing the number of branches in zones where demand is low, while adding supply in strategic regions with high potential.
- **Investment in digital channels:** Developing mobile applications, online bank services and e-payment systems to meet the changing needs of customers.
- **Modernized physical contact points:** Transforming existing branches to provide modern spaces for personalized assistance and services with high value-added.
- **Increased rollout of ATMs:** Extension and improvement of services accessible at ATMs, including deposits, transfers and bill payments.
- **Opening of regional centers:** Hubs created to centralize certain functions in order to optimize costs while improving efficiency and customer proximity.

Source: Bank Al-Maghrib

At the end of 2023, 54% (+3.8%) of the adult population (excl. Moroccans residing abroad), or 15 million people, held at least one bank account, compared with 53% (+1.8%) a year earlier. The number of men with at least one bank account totaled 9.1 million at the end of 2023, compared with 5.9 million women (i.e., 60% of all adult men and 40% of all adult women).

Bank density, as measured by the number of inhabitants per ATM, stands at 6,400. There are now 1.6 ATMs per 10,000 inhabitants, compared with 1 ATM 15 years ago.

The number of Moroccan bank cards issued continues to rise.

In Q1 2024, there were 20.7 million cards in circulation, a 2.3% increase from the same period a year earlier.

The number of online retail transactions rose 9.3% between Q1 2023 (74 million transactions) and Q1 2024 (8.1 million transactions).

SECTOR REGULATIONS

Consumer prices are trending downwards, after hitting a record high in February 2023.

Inflation is expected to continue to decline.

Given these conditions, Bank Al-Maghrib lowered its benchmark interest rate by 50 basis point, to 2.50% at the end of 2024.

Consumer prices are trending downwards, after hitting a record high in February 2023.

Inflation is expected to continue to decline.

Given these conditions, Bank Al-Maghrib lowered its benchmark interest rate by 50 basis point, to 2.50% at the end of 2024.

Bank Al-Maghrib strengthens regulations for climate risk

Bank Al-Maghrib issued two major directives on the financial risks related to climate change and the environment.

Directive no. 5/W/2021 (March 2021)

This directive establishes a framework for financial institutions to identify, measure, manage and control the financial risks related to climate change and the environment. The directive requires lending institutions to implement procedures for managing these risks proactively.

Directive no. 2/W/2025 (January 2025)

This directive strengthens existing requirements and is focused on the collection and reporting of information related to climate risk of large borrowers. Principal procedures

include:

- Data collection: Banks must gather qualitative and quantitative data on the physical and transition risks related to climate change.
- Analysis of physical risks: Assessment of exposure of physical assets of large borrowers to climate risk.
- Analysis of transition risk: Analysis of greenhouse gas emissions (GHG) by large borrowers, covering scopes 1, 2 and 3.
- Assessment of climate policies of borrowers: Banks must examine their principal customers' strategies for managing climate risk.
- Reporting to Bank Al-Maghrib: Periodic reporting on the exposure of large borrowers to climate risk.

These directives reflect Bank Al-Maghrib's commitment to strengthening the Moroccan finance sector against climate challenges.

RESULTS OF BANKING SECTOR ACTIVITY IN 2024

In 2024, the banking sector expanded significantly as a result of strategic reforms by the state and central bank. Benchmark interest rates were lowered twice, to facilitate access to loans and to stimulate investment. At the same time, measures were implemented to ensure liquidity and increase

investor confidence. These initiatives promote the modernization of bank services and improve access to banking facilities, thereby increasing the importance of the banking sector in economic growth and financial stability.

Loan outstandings increased by 4.6%, to MAD 1,170 million at the end of 2024.

The change in loans granted in 2024 is attributable mainly to a 4.7% rise in customer loans, to MAD

1,100 billion de MAD. This change comprises mainly:

- an increase in equipment loans (+19.1%), to MAD 272.1 million at the end of 2024;
- an increase in short-term loans (+2.3%), to MAD 260.6 billion;
- an increase in consumer loans (+1.9%), to MAD 64.7 million at the end of 2024;
- a slight rise in mortgage loans (+0.5%), to MAD 282.4 million at the end of 2023, compared with +0.1% in 2023.

Customer bank deposits rose 9.6% in 2024, to MAD 1,276.6 million, due to:

- an 11.6% rise in non-interest-bearing deposits, to MAD 949.7 million at the end of 2024, compared with MAD 850.7 million a year earlier;
- an 11.3% increase in demand deposits, to MAD 900.9 million at the end of 2024, compared with MAD 809.1 billion de MAD in 2023;
- a 9.8% rise in checking accounts, to MAD 630.7 million at the end of 2024, compared with MAD 574.6 million a year earlier;
- a 15.2% rise in current accounts with short-term lines of credit, to MAD 270.2 million at the end of 2024, compared with MAD 234.5 million a year earlier.

As a result, the loan-to-deposit ratio (loans/deposits) declined to 92% at the end of 2024.

Signature loans rose a remarkable 20.6%, to MAD 461.8 million, of which 44% was for loan guarantees.

Nonperforming loans increased by 4.1%, to MAD 97.3 million, compared with +4.5% in 2023.

Provisions and reserves increased 3.9%, to MAD 66,643 million, compared with 64,170 million in 2023.

The nonperforming-loan ratio came to 8.31% (vs. 8.35% in 2023), with a coverage ratio of 68.5% (vs. 68.66% in 2023).

Source: GPBM

ANALYSIS OF GROUP RESULTS

ACTIVITY IN MOROCCO

CUSTOMER DEPOSITS

In 2024, Attijariwafa bank's customer deposits rose 13.8%, to MAD 334.2 billion. This change is the result of:

- a 13.6% rise in non-interest-bearing deposits, to MAD 269.0 billion, related to:
 - an 11.9% increase in checking accounts, to MAD 179.7 billion;
 - a 17.0% rise in current accounts with short-term lines of credit, to MAD 72.3 billion;
 - an 18.5% increase in non-interest-bearing deposits, to MAD 16.9 billion;
 - a 14.8% rise in interest-bearing deposits, to MAD 65.2 billion.

Attijariwafa bank's market share of customer deposits stood at 26.1% at the end of 2024, up 97 bps from a year earlier.

LOAN DISBURSALS

In 2024, Attijariwafa bank's loan disbursements rose 7.1%, to MAD 309.2 billion. This change is attributable mainly to:

- a 28.7% increase in equipment loans, to MAD 88.0 billion;
- an 11.9% increase in consumer loans, to MAD 69.2 billion.
- a 1.9% rise in mortgage loans, to MAD 72.1 billion.

Attijariwafa bank's market share in lending stood at 27.03% at the end of 2024.

Attijariwafa bank's nonperforming loans rose 1.7%, to MAD 19.1 billion. At the same time, provisions for nonperforming loans declined by 4.1% to MAD 12.8 billion, bringing the coverage ratio to 67.0%. The nonperforming-loan ratio came to 6.19%.

SIGNATURE LOANS

At the end of 2024, signature commitments increased by 17.8% to MAD 217.4 billion, with taking its market share to 47.1%.

Source: GPBM

ANALYSIS OF GROUP RESULTS

Parent-company results at December 31st, 2024

Net banking income

At December 31st, 2024, net banking income (NBI) totaled MAD 17.7 billion, up 15.1% from 2023. The change is the result of higher interest margins (+7%), higher fee income (+12%), and greater earnings from market activities (+59%).

Net banking income breaks down as follows:

	2024	Share of NBI	2023	Share of NBI	Change	
					MAD	%
Net interest margin	10,429	59.0%	9,718	63.2%	711	7.3%
Income from lease financing and similar agreements	-7	-	-2	-	-5	209.8%
Fee income	2,682	15.2%	2,384	15.5%	297	12.5%
Income from market activities	4,587	25.9%	2,892	18.8%	1,695	58.6%
(+) Other banking income	1,877	10.6%	2,112	13.7%	-234	-11.1%
(-) Other banking expenses	1,884	10.7%	1,738	11.3%	146	8.4%
Net banking income	17,683	100.0%	15,365	100.0%	2,318	15.1%

Net interest margin

Net interest margin totaled MAD 10.4 billion in 2024, up 7.3%, and breaks down as follows:

- **Interest and related income** rose 11.3%, to MAD 14.8 billion.
 - This increase is attributable to a rise in interest and related income from, respectively, customer activities (+11%), transactions with lending institutions (+12%) and securities transactions (+11%).
- **Interest and related expenses** rose 22.1%, to MAD 4.4 billion, due to an increase in interest and related expenses from, respectively, customer activities (+17%), transactions with lending institutions (+31%) and debt securities issued (+30%).

Income from lease financing and similar agreements

Income from lease financing and similar agreements showed a deficit of MAD 6.9 million in 2024, compared with a surplus of MAD 2.2 million in 2023.

Fee income

Fee income in 2024 totaled MAD 2.7 billion, up 12.5% from the previous year.

Income from market activities

In 2024, income from market activities totaled MAD 4.6 billion, an increase of 58.6% from 2023.

Other banking income and expenses

Other banking income totaled MAD 1.8 billion in 2024, declining 11.1% from 2023.

At the same time, other banking expenses rose by 8.4%, to MAD 1.9 billion.

General operating expenses

General operating expenses in 2024 totaled MAD 5.4 billion, up 6% from 2023. This increase is due mainly to an 8% rise in staff costs. The cost-to-income ratio stood at 30.6% at the end of 2024, compared with 33.2% in 2023.

(MAD millions)	2024	2023	Change	
			M MAD	%
Staff costs	2,706	2,499	208	8,3%
Taxes	65	65	-	-
External expenses	1,861	1,795	66	3,7%
Other general operating expenses	95	104	-8	-8,2%
Depreciation and amortization expenses*	678	646	32	4,9%
General operating expenses	5,405	5,108	297	5,8%

* Tangible and intangible assets

Gross operating income

Gross operating income rose 21% in 2024, to MAD 11.9 billion. This change is due mainly to a 15% rise in NBI, and to higher general operating expenses of 6%.

Income from ordinary activities

Income from ordinary activities totaled MAD 9.7 billion in 2024, up 24% from 2023.

Net provisions totaled MAD 2.2 billion, compared with MAD 2.0 billion in 2023. The provisions comprise :

- provisions (net of reversals) for nonperforming loans and signature loans of MAD 1.8 billion in 2024, compared with MAD 2.0 billion in 2023;
- other provisions (net of reversals) of MAD -398 million in 2024, compared with MAD 27 million in 2023.

The coverage ratio for nonperforming loans came to 67.0% in 2024, compared with 71.1% the previous year.

Net income

Net income rose by 27.0% in 2024, to MAD 6.5 billion.

Shareholders' equity

Shareholders' equity (excl. net income) grew by 4% in 2024, to MAD 46.2 billion.

Total assets

At the end of 2024, total assets stood at MAD 482.1 billion, up 14% from the previous year.

VALUES OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES

SECURITIES	Gross carrying value	Current value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
TRADING SECURITIES	81 830 067	81 830 067				
• TREASURY BILLS AND SIMILAR INSTRUMENTS	51 910 930	51 910 930				
• BONDS	266 956	266 956				
• OTHER DEBT SECURITIES	11 641 602	11 641 602				
• EQUITY SECURITIES	18 010 579	18 010 579				
• SUKUK CERTIFICATES						
AVAILABLE-FOR-SALE SECURITIES	881 103	863 479		6 257	17 624	17 624
• TREASURY BILLS AND SIMILAR INSTRUMENTS						
• BONDS	840 752	840 752				
• OTHER DEBT SECURITIES						
• EQUITY SECURITIES	40 351	22 727		6 257	17 624	17 624
• SUKUK CERTIFICATES						
INVESTMENT SECURITIES	15 979 140	15 979 140				
• TREASURY BILLS AND SIMILAR INSTRUMENTS	14 562 435	14 562 435				
• BONDS	200 000	200 000				
• OTHER DEBT SECURITIES	1 216 705	1 216 705				
• SUKUK CERTIFICATES						

Difficulties encountered : None

Significant events that occurred between the balance sheet date and the date of the management report : None

Payment deadlines : In compliance with law 32-10 and its implementing provisions, the Bank has no trade or customer accounts payable of more than two months

Changes in the presentation of annual financial statements and valuation methods : None.

Proposed allocation of earnings approved by the Board of Directors on February 24, 2025

- Net income for the year	6 536 793 902
- Legal reserve	
- Retained earnings from prior years	7 587 225 866
DISTRIBUTABLE INCOME	14 124 019 768
ALLOCATION :	
- Statutory dividend 6%	129 084 503
- Amount required to bring the dividend to MAD 16.50 per share	3 958 591 438
Total payout	4 087 675 941
- Extraordinary reserves	2 449 117 961
- Retained earnings	7 587 225 866

ANALYSIS OF GROUP RESULTS

ACTIVITY AND RESULTS OF PRINCIPAL SUBSIDIARIES

SPECIALIZED FINANCE SUBSIDIARIES

Wafasalaf

Wafasalaf's earnings rose in 2024. Total production in 2023 for the subsidiary rose by 21%, to MAD 15.1 billion. This change is attributable mainly to a 20% rise in in-house production, to MAD 7.7 billion.

Total outstandings increased 8.5%, to MAD 42.4 billion, boosted by an 11.3% rise (to MAD 18.6 billion) of in-house outstandings and a 4.3% increase (to MAD 23.8 billion) of managed outstandings.

MAD millions	2023	2024	Change
Total production	12,505	15,125	+21%
- In-house production	6,420	7,720	+2%
- Managed production	6,085	7,405	+2%
Total outstandings	39,056	42,401	+8.5%
- In-house outstandings	16,726	18,617	+11.3%
- Managed outstandings	22,330	23,783	+4.3%

Wafasalaf maintained its leader position on the consumer credit market, with market share of 28.1% at the end of September 2024.

Net banking income rose 7%, to MAD 1,299 million. Net income rose to MAD 353 million, up 15.2%, compared with MAD 306 million in 2023.

Wafabail

Wafabail ended 2024 with total production of MAD 3.6 billion, a decline of 14% from the previous year. Total outstandings fell by 24%, to MAD 12.5 billion.

MAD millions	2023	2024	Change
Total production	4,271	3,657	-14%
Total outstandings	12,809	12,497	-24%

The leasing subsidiary is the sector's third largest, with a 22.3% market share in outstandings as of December 2024.

Net banking income grew by 0.8%, to MAD 411.4 million at the end of 2024. Net income rose by 41.2%, to MAD 127.6 million, compared with MAD 90.4 million a year earlier.

Wafa Immobilier

Wafa Immobilier achieved total outstandings in 2024 of MAD 73.5 billion, a 1% increase from 2023. This change is attributable mainly to the 3% rise (to MAD 14.1 billion) in developer outstandings.

MAD millions	2023	2024	Change
Total outstandings	72,734	73,547	+1%
Home-buyer outstandings	59,105	59,443	+1%
Developer outstandings	13,629	14,104	+3%

Wafa Immobilier's market share as specialist in mortgage financing and real estate development stands at 25.5% overall, and 28.4% for development loans.

In 2024, Wafa Immobilier had net banking income of MAD 398.3 million and net income of MAD 114.2 million, a rise of 7%.

Wafacash

In 2024, Wafacash displayed solid resilience in a challenging economic and competitive environment. On the domestic market, commercial and financial performances held steady, despite ongoing inflationary pressure, the effects of drought and increased competition. Internationally, results were affected by political constraints and heightened competition, particularly in the telecoms sector.

In keeping with its strategy for diversification and development, Wafacash pursued efforts to adapt and innovate through the year. Total volume came to MAD 66 billion, up +6% from 2023.

Net banking income (NBI) rose +8%, MAD 512.2 million. Net income rose sharply (+13%), to MAD 150.5 million.

Attijari Factoring Maroc

In 2024, the factoring market improved as a result of the gradual recovery of various sectors and branches of activity.

Attijari Factoring (AFM) had total outstandings of MAD 1.9 billion, down -7%. Production totaled MAD 22.2 billion, up 11% from a year earlier.

MAD millions	2023	2024	Change
Total production	20,074	22,196	+11%
Total outstandings	2,103	1,948	-7%

As a result of this performance, Attijari Factoring remains the sector leader, with market share of 38% at the end of 2024.

Net banking income came to MAD 95.1 million, up 4.9%, while net income totaled MAD 39 million, up 14.5%.

Wafa LLD

In 2024, the long-term-lease market improved despite severe disruptions, particularly vehicle availability.

Wafa LLD ended 2024 with a fleet of 8,608 vehicles.

	2023	2024	Change
Total managed fleet	7,808	8,608	+1%

The subsidiary for long-term leasing enjoys a customer portfolio that includes the largest companies et government administrations in Morocco.

In 2024, Wafa LLD had revenue of MAD 364 million (+20%) and net income of MAD 49.6 million, compared with MAD 33.2 million in 2023.

Bank Assafaa

At the end of 2024, Bank Assafa had outstandings (excl. margin) of MAD 5.3 million in Mourabaha (interest free) loans, compared with MAD 4.8 million in 2023. Similar to the market overall, Bank Assafa's business is mainly in Islamic mortgages, with outstandings (excl. margin) of nearly MAD 4 billion (i.e., nearly 76% of total outstandings excl. margin).

Deposits came to MAD 3.2 million, up 25% from the previous year. Investment deposits totaled MAD 425 million, a 96% increase from 2023.

Bank Assafaa's total assets rose nearly 8% in 2024, to just under MAD 8 billion (MAD 6.2 billion excl. margin).

Net banking income totaled MAD 198 million, a rise of 12% from the previous year. Net income showed a gain of MAD 1 million, compared with a loss of MAD 12 million in 2023.

INVESTMENT BANKING SUBSIDIARIES

Corporate Finance: Attijari Finances Corp.

In 2024, investment bank Attijari Finances Corp. provided M&A advisory services in both domestic and international markets in the following successful deals :

Strategic transactions – M&A

- Advisor to the **Autorité déléguée de la gestion déléguée des services d'assainissement liquide et de distribution d'eau potable, d'électricité et d'éclairage public de Casablanca (Casablanca water, electricity and lighting authority)** for the acquisition of Lydec shares held by Veolia Environnement;
- Advisor to **INWI** for the creation of a joint venture with **IDEMIA** in digital confidence services;
- Advisor to **Wafa Assurance** to help it obtain a life insurance license in Gabon;
- Co-advisor to **Managem** for the sale of CMO to MetalNRG, listed junior mining company on the London Stock Exchange;
- Advisor to **AI MADA** for the sale of Sopriam to Stellantis Europe;
- Advisor to **Attijariwafa bank** for the acquisition of an additional stake in Banque Internationale pour l'Afrique au Togo (BIAT).

In market activities in 2024, the investment bank was active in both equity and debt capital markets, and successfully completed the following deals :

Market transactions – ECM

- Advisor to **Managem** for its capital increase of MAD 3.0 billion by cash contribution and/or offset of liquid and due receivables;
- Co-advisor to **Holmarcom Finance Company** in the public offering for the sale of Crédit du Maroc securities held by Holmarcom Finance Company in the amount of MAD 1.0 billion;
- Advisor to **CMGP** for its IPO totaling MAD 1.1 billion;
- Co-advisor to **Société Générale Marocaine des Banques** in the mandatory offer for Eqdom securities after a change in control.

Market transactions – DCM

- Advisor to **Attijariwafa bank** for the issuance of two subordinated bonds totaling MAD 2.5 billion;
- Advisor to **Wafasalaf** for the issuance of a subordinated bond totaling MAD 200 million;
- Advisor to **Wafabail** and **Wafasalaf** for their respective annual amended prospectuses concerning issuance of finance company warrants.

Attijari Invest

Attijari Invest is the private equity subsidiary of Attijariwafa bank. Its purpose is to provide investment opportunities that combine high profitability with optimal risk management.

In 2023, Attijari Invest continued to develop and create value-added by means of the following:

- Monitoring of more than 20 portfolio positions;
- Structuring and continued fundraising for a new fund, Fonds Africain d'Efficacité Énergétique (FAEE, African Energy Efficiency Fund), for which a new fund management company (OPCC) is undergoing approval by the Moroccan Capital Markets Authority (AMMC);
- Participation in the call for expression of interest (CEI) for the Fonds Mohammed VI pour l'Investissement (Mohammed VI Investment Fund) with the proposal of three large-scale projects in various areas (e.g., agroindustry, services, small and medium-sized enterprises/industries, and energy).

With regard to CSR, in 2023 Attijari Invest continued to encourage employees to participate in the Fondation Al Mada and its Positive Link program, which support young entrepreneurs and raise awareness of entrepreneurial actions.

CAPITAL MARKETS SUBSIDIARIES

Asset management: Wafa Gestion

At the end of 2024, Wafa Gestion's assets under management totaled MAD 147.3 billion, up 13.6% from 2023.

The Moroccan asset management market grew 12% in 2024, to MAD 629 billion.

The asset management subsidiary solidified its leadership position, with market share of average AUM at 24.3%.

Wafa Gestion's net income rose 10% in 2024, from MAD 93.8 million to MAD 85.3 million.

Wafa Gestion 2024 highlights:

- Wafa Gestion designated «Best Asset Management Firm - Morocco 2024» in the «Investment & Securities Awards» category by the prestigious Global Brands Magazine specialized in news, analyses, opinions and polls on the world's best-known brands;
- Affirmation by Fitch Ratings of Wafa Gestion's domestic Investment Management Quality Rating (IMQR) of Excellent (mar);
- Ranked for the third consecutive year in the top 10 biggest asset managers in the Middle East by the Forbes' Top 30 Asset Management Companies 2024.

Attijari Titrisation

Highlights of securitization in Morocco in 2024

Securitization activity slowed in 2024, ending the year with total outstandings of MAD 14.66 billion, down -6.57% from MAD 15.69 billion a year earlier. This decline is due mainly to amortization of outstandings in 2024, with approx. MAD 3.46 billion (-22.06% compared with 2023) amortized over the year. This performance comes despite three new securitization deals in 2024, with MAD 2.43 billion issued (+15.49% compared outstandings at the end of 2023).

2024 Attijari Titrisation highlights

Arrangement of third compartment of SALAF INVEST FT securitization fund

securitization fund. The fund's securities were placed and issued in October 2024, for a total issuance amount of MAD 1 billion and a maturity of 12 years and 3 months.

The issuance was for the securitization of liabilities resulting from consumer loans granted by WAFASALAF to Moroccan civil servants, for a total amount of MAD 1 billion. The sale of the loans to the compartment was financed by revenue from two bond issues reserved for qualified Moroccan investors, and a category of bonds with residual parts subscribed solely by WAFASALAF, as initiator of the operation.

This operation is part of WAFASALAF's efforts to diversify financing and optimize equity.

Assets under management at December 31, 2024

Management company	Assets under management	Market share %
ATTIJARI TITRISATION	4 851 898 728	33,09%
MAGREB TITRISATION	4 209 546 190	28,71%
SOFAC STRUCTURED FINANCE	3 555 059 107	24,25%
BMCE CAPITAL TITRISATION	2 045 665 246	13,95%
Total	14 662 169 271	100,0%

Securities brokerage: Attijari Intermédiation

In 2024, Attijari Intermédiation had trading volume of MAD 26.5 billion (+53.8%) on the central market, and MAD 15.4 billion in block trading.

Market share for these segments came to 23.4%, compared with 19.9% in 2023.

Market share for online trading came to 47.5%, compared with 47.3% in 2023.

Attijari Intermédiation carried out several large-scale deals in 2024:

- Steady stream of market activities (capital increases for **Managem, Aradei and Akdital / IPO for CMGP/ CDM block** sold by Crédit Agricole France to Holmarcom);
- **Best Equity Broker in Morocco'** award from AFCM;
- The **AFIS Africa's Best Broker** award from Jeune Afrique and IFC;
- Preparation of **new online trading platform** and marketing plan.

Wafa Assurance

Parent-company results at December 31st, 2024

Business activity

Premium income totaled MAD 11,747 million in 2024, a rise of 5.2%.

Life premium income came to MAD 6,408 million, a rise of 2.2%. The modest increase in Life is attributable to the nonrecurring premium received from OCP in 2023.

Nonetheless, Life premium income exceeded budgeted growth, thanks to solid Life coverage (with death benefits) and strong growth in unit-linked savings products. These compensated for the decline in self-directed savings.

P&C premium income in 2024 totaled MAD 5,339 million, up 9.2% from 2023. This growth was boosted in Morocco by the

automotive and social protection (e.g., health and workplace accidents) branches.

Results

In P&C, the underwriting result was MAD 375 million in 2024 compared with MAD 436 million in 2023, which was impacted by reversals of provisions on investment securities.

Life technical underwriting results were up by 20.7%, to MAD 559 million, thanks to growth in the Savings and Death products.

Non-technical earnings came to MAD -19 million, compared with MAD -82 million in 2023, due to a decline in non-current expenses.

Taking into account the corporate income tax charge (130 MDH), the company posted a net profit for 2024 of 786 MDH versus 701 MDH for the previous year, i.e. an increase of 12.2%.

Analysis of consolidated activities

Premium income :

Consolidated premium income in 2024 totaled MAD 13,067 million, a rise of 2.7% underpinned by business growth in Morocco and solid performances from international Life and P&C subsidiaries.

Premium income in 2023 breaks down as follows :

- MAD 11,087 million from Wafa Maroc and MAD 388 million from Wafa IMA Assistance
- MAD 455 million from Attijari Assurance in Tunisia;
- MAD 1,137 million from subsidiaries in the CIMA (Inter-African Conference of Insurance Markets) zone.

Compared with 2023, consolidated sales are up, driven by the performance of the P&C (+9.4%). Savings business was marked by the sustained development of unit-linked products, which do not contribute to consolidated sales as they are considered as investment contracts under the consolidation framework.

Including unit-linked savings business, cumulative annual written premiums reached MAD 13,727 million, up 6.6%, driven by all business segments in Morocco and abroad.

Subsidiaries contributed 15.1% of consolidated sales, compared with 13.5% in 2023, due to the strong growth in subsidiaries' business. The international subsidiaries generated total sales of MAD 1,591 million, an increase of 15.5%.

Consolidated net income :

RNPG for the 2024 financial year stands at 854 MDH vs 670 MDH in 2023, an increase of +28% explained by the improvement in technical indicators, the rise in subsidiaries' results, the favorable evolution of financial markets and the absence of significant non-current expenses like those recorded in 2023.

Subsidiaries

Wafa IMA Assistance

Written premiums amounted to MAD 420.6 million, up 12% on 2023.

Net income for the 2024 financial year amounted to 54.7MDH vs. 52.4 MDH in 2023.

Attijari Assurance (Tunisia)

Sales rose by 4% to 142 MTND (455 MDH) vs. 134 MTND in 2023.

Death products were up 8.16% to 23.4 MTND, and savings sales were up to 119 MTND compared with 113 MTND in 2023.

Net income came to 11.8 MTND vs. 13 MTND in 2023, down 8.9%.

Wafa Assurance Vie Sénégal

Premium income to end 2024 amounted to 21 billion FCFA, up 50.9%.

Net income rose by 31.2% to FCFA 1,711 million.

Wafa Assurance Sénégal (P&C)

Premium income came to 6,570 MFCFA vs. 6,286 MFCFA in 2023, an increase of +4.5% Non-Life net income showed a deficit of 462 MFCFA vs. a deficit of 1,108 MFCFA in 2023.

Wafa Assurance Vie Côte d'Ivoire

Premium income for 2024 came to 20,030 MFCFA, up 10.8% on 2023.

Net income came to 2,940 MFCFA versus 2,092 MFCFA in 2023, an increase of 40.6%.

Wafa Assurance Côte d'Ivoire (P&C)

Premium income came to 6,989 MFCFA vs 6,143 MFCFA in 2023, an increase of +13.8%.

P&C net income will be a profit of 85 MFCFA vs. a deficit of 145 MFCFA in 2023..

Wafa Assurance Vie Cameroun

Premium income came to 6,989 MFCFA vs 6,143 MFCFA in

2023, an increase of +13.8%.

P&C net income will be a profit of 85 MFCFA vs. a deficit of 145 MFCFA in 2023.

Wafa Assurance Pro Assur SA (P&C)

Premium income came to 9,987 MFCFA, up 30.8% compared with 2023.

Net income for Life 2024 came to 561 MFCFA versus 373 MFCFA in 2023, an increase of 50.6%.

Wafa Life Insurance Egypt

Wafa Life Insurance Egypt premium income amounted to 240.6 MEGP vs. 173.5 MEGP in 2023.

Net income was a profit of 96 MEGP at the end of 2024 vs. -38.3 MEGP in 2023.

SUBSIDIARIES IN AFRICA

Attijariwafa bank is truly pan-African, with a strong presence in North Africa as well as the WAEMU and EMCCA economic zones.

In line with its international strategy, Attijariwafa bank Group continues to expand in Africa, thereby enhancing its status as a key contributor to regional economic development and south-south cooperation.

International retail banking subsidiaries had positive performances in 2024.

North Africa

Attijariwafa bank Group operates in North Africa through its subsidiaries Attijari bank Tunisie (ABT), Attijari bank Mauritanie (ABM) and Attijariwafa bank Egypt.

(MAD millions)

2024 FINANCIAL STATEMENTS	Attijari bank Tunisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Deposits	33,758	2,113	20,720
Total loans	24,859	1,475	11,855
Total assets	38,754	2,705	24,809
NBI	2,282	200	1,812
Net income	743	7	829
Branches	182	26	63

(*) yc les bureaux directs

CONTRIBUTION (2024 DATA)	Attijari bank Tunisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Customer deposits	7%	0.4%	3.7%

Loans and advances to customers	6.1%	0.3%	2.8%
Total assets	5.3%	0.4%	3.8%
NBI	6.4%	0.6%	5.2%
Net income	5.7%	0.6%	5.5%

Contribution to Group (IFRS)

WAEMU zone

Attijariwafa bank Group does business in Senegal through Compagnie Bancaire de l'Afrique de l'Ouest and Crédit du Sénégal. Attijariwafa bank Group is present in Ivory Coast, Mali and Togo through, respectively, Société Ivoirienne de Banque, Banque Internationale pour le Mali and Banque Internationale pour l'Afrique au Togo.

(MAD millions)

2024 FINANCIAL STATEMENTS	CBAO-Senegal	CDS-Senegal	SIB-Ivory Coast	BIM-Mali	BIA-Togo
Deposits	21,486	3,222	22,409	5,361	2,364
Total loans	17,128	2,775	17,656	2,302	1,828
Total assets	26,177	4,583	27,025	6,356	3,382
NBI	2,003	309	1,681	351	174
Net income	874	122	824	-37	50
Branches	99 ¹	7	68	48	15

(1) Includes Benin, Burkina Faso and Niger

CONTRIBUTION (2024 DATA)	CBAO-Sénégal	CDS-Sénégal	SIB-Côte d'Ivoire	BIM-Mali	BIA-Togo
Customer deposits	4.4%	0.6%	4.6%	1.1%	0.5%
Loans and advances to customers	4.1%	0.7%	4.2%	0.5%	0.4%
Total assets	3.6%	0.6%	3.8%	0.9%	0.5%
NBI	5.8%	0.9%	4.9%	1.0%	0.5%
Net income	6.6%	0.9%	7.2%	-0.4%	0.01%

Contribution to Group (IFRS)

EMCCA zone

The EMCCA zone comprises the following subsidiaries: Union Gabonaise de Banque, Crédit du Congo and Société

Camerounaise de Banque.

(MAD millions)

2024 FINANCIAL STATEMENTS	UGB-Gabon	CDC-Congo	SCB-Cameroon
Deposits	7,420	3,996	10,607
Total loans	4,736	2,236	7,417
Total assets	9,765	5,661	13,668
NBI	927	551	948
Net income	501	323	274
Branches	22	28	54

CONTRIBUTION (2024 DATA)	UGB-Gabon	CDC-Congo	SCB-Cameroon
Customer deposits	1.6%	0.9%	2.3%
Loans and advances to customers	1.2%	0.5%	1.9%
Total assets	1.3%	0.8%	1.9%
NBI	2.7%	1.6%	2.9%
Net income	3.4%	2.4%	2.3%

Contribution to Group (IFRS)

Exchange rate TND/MAD : TC : 3,1741 TM : 3,19808

Exchange rate EGP/MAD : TC : 0,1989 TM : 0,224975

Exchange rate MRO/MAD : TC : 0,2555 TM : 0,25164

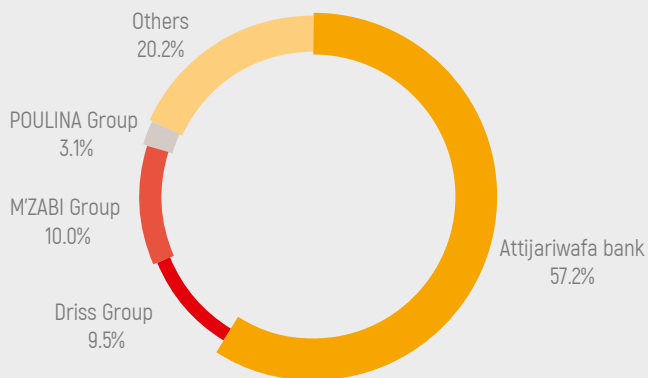
Exchange rate FCFA/MAD : TC : 0,016036 TM : 0,01640

Focus on Attijari bank Tunisie (ABT)

HIGHLIGHTS OF 2024

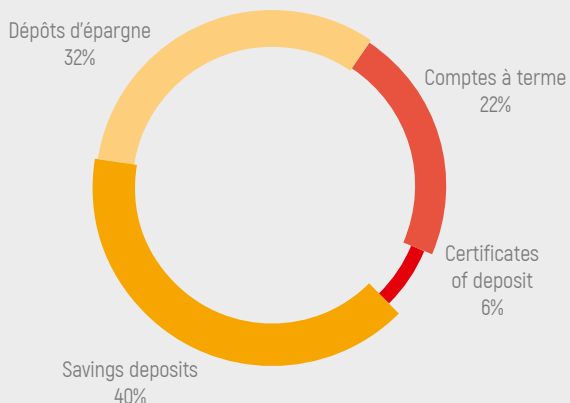
- Attijari bank Tunisie signed an agreement with the Ministry of Employment and Skills and the Ministry of Finance for the financing of community-based companies, an initiative designed to encourage sustainable economic growth and promote social inclusion.
- Attijari bank is the first bank to sign an agreement for a 57.2% partnership with the World Wildlife Fund, WWF North Africa, an NGO combining ambitions to protect the environment and fight against climate change. The partnership is part of Attijari bank's ESG strategy, which gives priority to preserving biodiversity and aims to increase actions to conserve the environment and natural ecosystems led by WWF NA in Tunisia.

ABT SHAREHOLDING STRUCTURE IN 2024



KEY FINANCIAL-PERFORMANCE INDICATORS FOR ATTIJARI BANK TUNISIE

Deposits breakdown in 2023



	2024	2023	2022
Number of banks	23	22	22
Network branches	1.905	2.031	2031
Number of inhabitants per bank branch (in thousands)	5.78	5.81	5.84
Total assets / GDP (%)	NA	117	114
Benchmark interest rate	8.00%	8.00%	7.25%

Source : Central Bank of Tunisia

KEY FINANCIAL-PERFORMANCE INDICATORS FOR ATTIJARI BANK TUNISIE

Attijari bank performed very well in 2024. Deposits grew by 5.8%, to MAD 34.3 billion, while loans increased 11.7%, to MAD 25.2 billion.

Net banking income of the Tunisian subsidiary totaled MAD 2.3 billion, up 11% from 2023. Net income came to MAD 759 million, a rise of 10.1%.

(MAD billions)	2024	2023
Total deposits	34.3	32.4
Total loans	25.2	22.6
Total assets	39.4	37.6
NBI (parent company)	2.3	2.1
Net Income (parent company)	0.76	0.69
RoE	19.7%	20.40%
Deposit market share	10.9%	11.30%
Loan market share	8.90%	8.60%
Number of branches	182	185

Exchange rates: TND 1 = MAD 3.2233 (December 31, 2024) and MAD 3.26824 (2024 avg.)

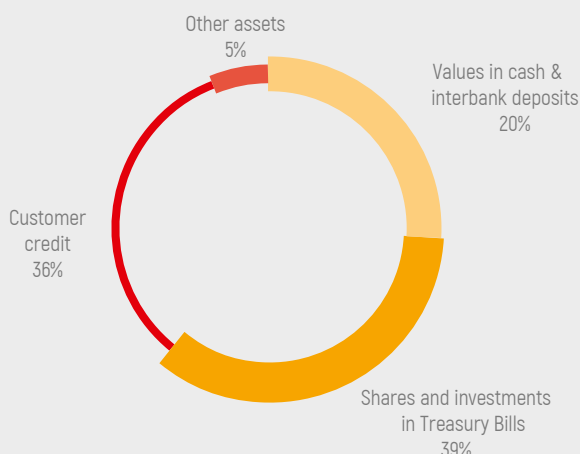
Focus on Attijariwafa bank Egypt (ABE)

HIGHLIGHTS OF 2024

- Attijariwafa bank Egypt opened a new branch at Place Tahrir, part of its strategy to access its largest customer segment and increase its footprint in key zones.
- Attijariwafa bank Egypt organized a conference for its corporate customers, "The Impact of the Carbon-Limit-Adjustment Mechanism for Egyptian Exporters to the European Union", part of a series of upcoming events under the slogan "Moving to sustainability for your company." The conference discussed the challenges and means for adapting to the variables of sustainability standards by providing a detailed explanation of the impact of the change made to the mechanism for exporters.

KEY PERFORMANCE INDICATORS FOR THE EGYPTIAN BANKING SECTOR

Banking sector assets in 2023



	2024*	2022	2021
Number of banks	36	36	37
Network branches	4,680	4,638	4,630
Transformation rate	65.10%	56.50%	48.00%
Legal reserves	18%	18%	18%
Benchmark interest rate	27.25%	16.75%	16.75%
Nonperforming-loan ratio	1.90%	2.10%	3.30%
Coverage ratio	89.10%	100%	91.90%
Capital adequacy ratio	19.00%	17.50%	18.90%

Source : Banque Centrale Egyptienne
Chiffres au 30 septembre 2024

PRINCIPAL FINANCIAL-PERFORMANCE INDICATORS OF ATTIJARIWAFABANK EGYPT

Attijariwafa bank Egypt enjoyed excellent growth in 2024. Loans increased 31.1%, to MAD 19.1 billion, while deposits totaled MAD 33.3 billion, up 36.4% from 2023.

Net banking income grew 50.0%, to MAD 2.6 billion. Net income came to MAD 1,209 million, a rise of 83.7%.

(MAD billions)	2024	2023
Total deposits	33.3	24.4
Total loans	19.1	14.5
Total assets	39.9	28.4
NBI (parent company)	2.6	1.8
Net Income (parent company)	1.2	0.7
RoE	32.2%	27.10%
Deposit market share	0.8%	0.80%
Loan market share	0.7%	0.80%
Number of branches	63	63

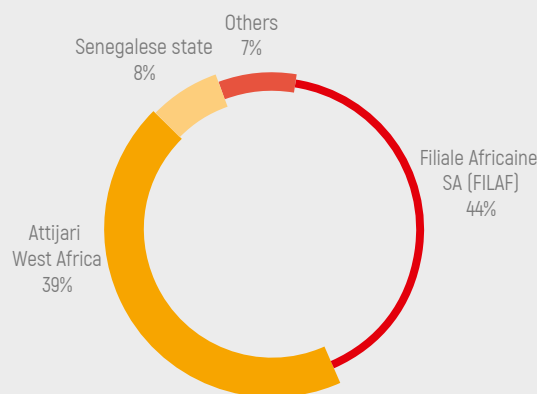
Exchange rates: EGP 1 = MAD 0.3199 (Dec. 31, 2024) and MAD 0.32827 (2023 avg)

Focus on Compagnie Bancaire de l'Afrique de l'Ouest (CBAO)

HIGHLIGHTS OF 2024

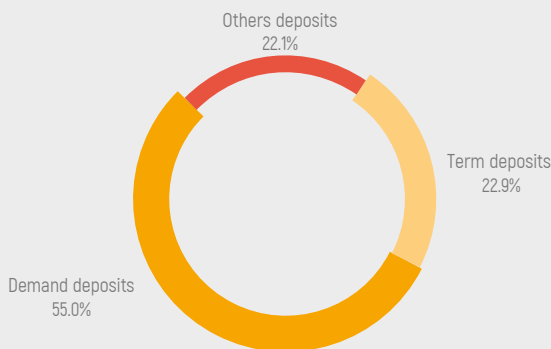
- Signature of a new agreement with Wave Mobile Money. The partnership is a turning point in CBAO's commitment to provide banking solutions that are modern, simple and accessible to all.
- Inauguration of a digital center for digital transformation and innovation.

CBAO SHAREHOLDER STRUCTURE IN 2024



KEY PERFORMANCE INDICATORS FOR THE SENEGALESE BANKING SECTOR

Deposits breakdown in 2023



	2024	2023	2022
Number of banks	Na	33	27
Network branches	Na	562	550
Minimum bid rate for liquidity tenders	3.50%	3.25%	2.25%
Discount rate for marginal lending facility	5.50%	5.25%	4.25%
Legal reserve ratio	3.00%	3.00%	3.00%

Source : BCEAO

KEY FINANCIAL-PERFORMANCE INDICATORS FOR CBAO

In 2024, deposits at CBAO rose by 10.2%, to MAD 22.4 billion. Total outstanding loans came to MAD 17.8 billion in 2024, an increase of 7.2%.

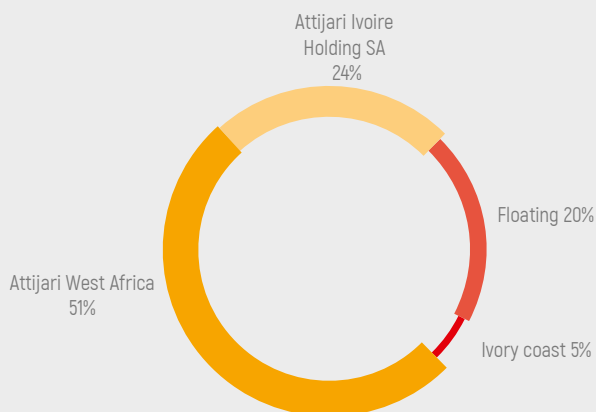
Net banking income at CBAO totaled MAD 2.0 billion. Net income grew by 11.8%, to MAD 890 million.

(MAD billions)	2024	2023
Total deposits	224	20.3
Total loans	17.8	16.6
Total assets	27.2	25.1
NBI (parent company)	2.0	1.9
Net Income (parent company)	0.89	0.8
RoE	29.30%	29.30%
Deposit market share	14.30%	13.40%
Loan market share	14.0%	13.40%
Number of branches*	99	99

Exchange rates: FCFA 1 = MAD 0.01667 (Dec. 31, 2024) and MAD 0.01545 (2024 avg.)
 * Including Burkina Faso, Niger and Benin

Focus on Société Ivoirienne de Banque (SIB)

SIB SHAREHOLDER STRUCTURE IN 2024

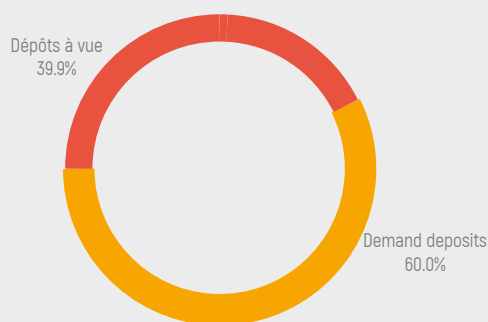


HIGHLIGHTS OF 2024

- Faithful to its mission of sustainable social development, Société Ivoirienne de Banque (SIB) organized on January 16, 2024, as part of its CSR commitments, an official ceremony for charitable donations.
- Three associations, which embody SIB's strategic and historic commitment to CSR, were the beneficiaries of renewed subsidies for their 2025 projects: Abidjan Institute of Cardiology Foundation (FICA), Blaise Pascal high school (lycée) and the Pediatric Nephrology Unit of Yopougon University Hospital.
- A total of FCFA 32 million was allocated to these structures, illustrating SIB's sustainable and ongoing commitment to social actions. With this initiative, SIB reaffirms its constant support to key players in Ivory Coast's health and education sectors.

KEY PERFORMANCE INDICATORS FOR THE IVORIAN BANKING SECTOR

Deposits breakdown in 2023



	2024	2023	2022
Nombre de banques	32	29	28
Réseau d'agences	Na	664	664
Taux minimum de soumission aux appels d'offres d'injection de liquidités	3.50%	3.50%	2.25%
Taux du guichet de prêt marginal	5.50%	5.50%	4.25%
Coefficient des réserves obligatoires	3.00%	3.00%	3.00%

Source : BCEAO

KEY FINANCIAL-PERFORMANCE RATIOS FOR SIB

In 2024, deposits at SIB grew 8.0%, to MAD 23.3 billion. Total outstanding loans increased by 6.2%, to MAD 184 billion.

Net banking income at SIB totaled MAD 1.7 billion, while net income came to MAD 839 million in 2024, up 15.4% from the previous year.

(En Mrds de Dhs)	2024	2023
Total Dépôts	23.3	21.6
Total Crédits nets	184	173
Total bilan	281	26.8
PNB (comptes sociaux)	1.7	1.6
RN (comptes sociaux)	0.84	0.73
RoE	28.60%	26.50%
PDM dépôts	7.70%	8.60%
PDM crédits	8.50%	9.10%
Nombre d'agences	68	70

Exchange rates: FCFA 1 = MAD 0.01667 (Dec. 31, 2024) and MAD 0.01545 (2024 avg.)

CONSOLIDATED RESULTS

Attijariwafa bank Group has published consolidated results in compliance with IFRS since June 30, 2007.

In addition to its specialized subsidiaries based in Morocco, the Bank began to expand its regional footprint in 2005 with the acquisition, in syndication with Grupo Santander, of 53.54% of Banque du Sud in Tunisia (renamed Attijaribank Tunisie). At the end of 2023, the Groupe held 57.21% of the Tunisian bank.

In July 2006, Attijariwafa bank undertook greenfield development in Senegal and opened four branches in Dakar, the first stage of the Group's large-scale project to establish operations in sub-Saharan Africa. In January 2007, Attijariwafa bank acquired 66.70% of Banque Sénégal-Tunisienne and merged the two Senegalese entities to create Attijari bank Senegal.

In November 2007, Attijariwafa bank acquired 79.15% of CBAO (Compagnie Bancaire d'Afrique Occidentale). In December 2008, CBAO and Attijari bank Sénégal were merged to create CBAO Groupe Attijariwafa bank.

In 2009, with SNI, its principal shareholder, Attijariwafa bank acquired 51.0% of Banque Internationale pour le Mali (BIM) on the occasion of its privatization. Also in 2009, the Bank opened a commercial desk in Tripoli. In the first half of 2018, Attijariwafa bank's stake in BIM was raised to 66.3% after a capital increase by the Malian subsidiary.

In December 2009, the Group completed acquisitions of a 95.0% stake in Crédit du Sénégal, a 58.7% stake in Union Gabonaise de Banque, a 91.0% stake in Crédit du Congo and a 51.0% stake in Société Ivoirienne de Banque.

In 2010, the Group raised its status as regional leader with the opening of a CBAO branch in Burkina Faso.

In 2011, the Bank finalized its acquisition of SCB Cameroun and took an 80% controlling stake in BNP Paribas Mauritanie.

In the fourth quarter of 2013, Attijariwafa bank fully consolidated Banque Internationale pour l'Afrique (Togo) after acquiring a 55.0% stake. Also in 2013, a CBAO branch was opened in Niger. At the end of 2023, the Groupe held 57.12% of Banque Internationale pour l'Afrique (Togo).

In September 2015, Attijariwafa bank finalized the acquisition of a 39% stake in Société Ivoirienne de la Banque (SIB) held by the Ivory Coast state. With this acquisition, Attijariwafa bank raised its stake

in SIB to 90%, of which 12% was earmarked for an IPO and 3% for the subsidiary's staff. At the end of 2020, the Groupe held 67% of SIB.

Attijariwafa bank also increased its stake in CBAO (Senegal), to 83.07% (compared with 52% previously).

As part of the agreement signed with Barclays Bank PLC for the acquisition of its Egyptian subsidiary, Attijariwafa bank and SNI created a joint venture in the insurance sector and became equal co-shareholders in Wafa Assurance. This operation provides Attijariwafa bank with sufficient capital for international development, particularly in Egypt and more generally in Anglophone African countries.

On May 3, 2017, Attijariwafa bank finalized the acquisition (100%) of Barclays Bank Egypt, renamed Attijariwafa bank Egypt.

Principal consolidated subsidiaries

Morocco, Europe and Offshore Banking Zone	International Retail Banking	Specialized Finance Subsidiaries	Insurance
- Attijariwafa bank	- Compagnie Bancaire de l'Afrique de l'Ouest	- Wafasalaf	- Wafa Assurance
- Attijariwafa bank Europe	- Attijari bank Tunisie	- Wafabail	- Attijari Assurance Tunisie
- Attijari International Bank	- La Banque Internationale pour le Mali	- Wafa Immobilier	- Wafa IMA Assistance
- Attijari Finances Corp.	- Crédit du Sénégal	- Attijari Factoring Maroc	- Wafa Assurance Cameroun
- Wafa Gestion	- Union Gabonaise de Banque	- Wafacash	- Wafa Assurance Sénégal
- Attijari Intermédiation	- Crédit du Congo	- Wafa LLD	- Wafa Assurance Côte d'Ivoire
	- Société Ivoirienne de Banque	- Bank Assafa	- WG Bond Fund
	- Société Commerciale de Banque Cameroun		- Wafa Assurance UMOA
	- Attijaribank Mauritanie		
	- Banque Internationale pour l'Afrique au Togo		
	- Attijariwafa bank Egypt		
	- Burkina branch		
	- Benin branch		
	- Niger branch		

ANALYSIS OF CONSOLIDATED ACTIVITY

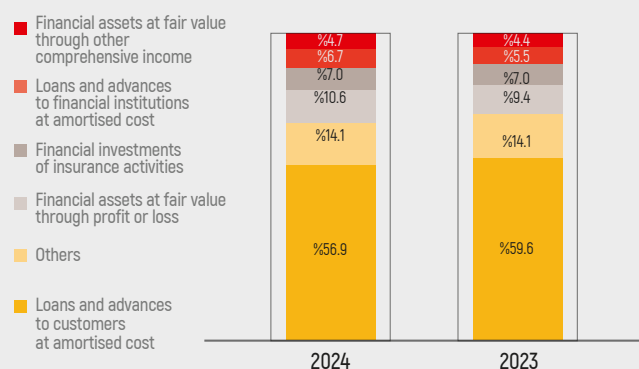
Total assets

At the end of 2024, Attijariwafa bank Group had total assets of MAD 726.5 billion, up 10.2% from the previous year.

By geographic area, 77% of total assets are in Morocco, with the rest in other North African countries, WAEMU, EMCCA and Europe.

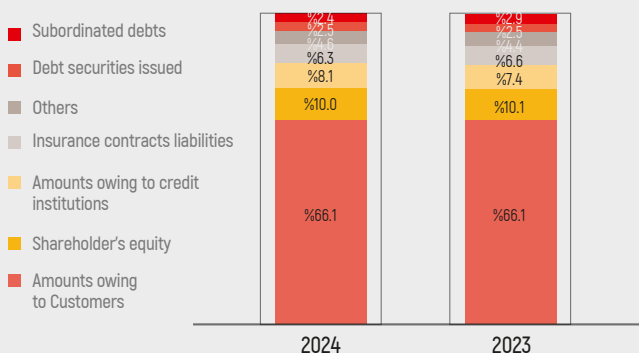
Total assets comprise loans and advances to customers (56.9%), financial assets at fair value through profit or loss (10.6%) and financial assets at fair value through other comprehensive income (4.7%). These three items account for 72.2% of total assets.

Uses of assets



The increase in assets is attributable mainly to:

- a 5.3% increase in loans and advances to customers, to MAD 413.6 billion;
- a 34.1% increase in loans and advances to credit institutions and similar establishments, at amortized cost, to MAD 48.7 billion;
- a 24.3% increase in financial assets at fair value through profit or loss, to MAD 76.7 billion.



The rise in liabilities is attributable mainly to:

- a 10.3% increase in customer deposits, to MAD 480.5 billion;
- a 21.7% increase in payables to credit institutions and similar establishments, to MAD 59.0 billion;
- an 8.7% increase in shareholders' equity, to MAD 72.5 billion.

Deposits

At the end of 2024, customer deposits of MAD 480.5 billion accounted for 66.1% of total liabilities, compared with MAD 435.5 billion a year earlier. This change is attributable to:

- a 14.1% rise in Morocco, Europe and offshore banking zone deposits, to MAD 340.9 billion;
- a 0.9% increase in international retail banking deposits, to MAD 131.0 billion;
- a 25.2% increase in specialized finance subsidiary deposits, to MAD 8.7 billion.

Loans and advances

At the end of 2024, loans and advances to customers totaled MAD 413.6 billion, up 5.3%. This growth is the result of rises in retail loans granted by the Bank in Tangier and the offshore zone (+8.1%), specialized finance subsidiaries (+5.0%) and insurance entities (+12.6%).

The loan-to-deposit ratio came to 86.1%, compared with 90.2% in 2023.

Consolidated shareholders' equity

Consolidated shareholders' equity totaled MAD 72.5 billion, a rise of 8.7% from a year earlier.

Group solvency

At December 31, 2024, Attijariwafa bank Group had a tier 1 capital ratio of 11.9% and a capital adequacy ratio of 13.1%, both above the regulatory minimum of 9% and 12%, respectively.

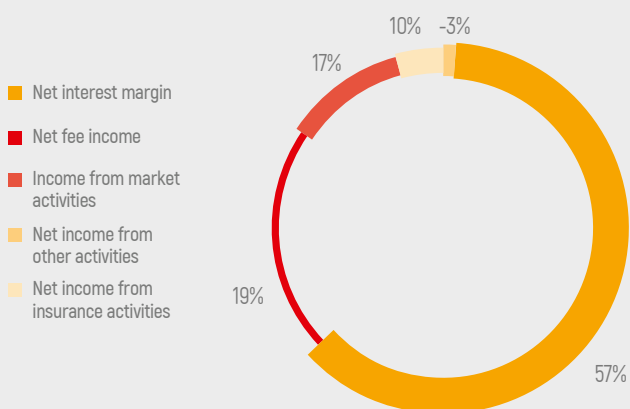
CONSOLIDATED RESULTS OF ATTIJARIWafa BANK GROUP

Consolidated net banking income

At December 31, 2024, consolidated net banking income totaled MAD 34.5 billion, compared with MAD 29.9 billion a year earlier. This 15.2% increase is attributable to :

- a 7.0% rise in interest margin, to MAD 19.7 billion;
- a 3.9% increase in fee income, to MAD 6.7 billion;
- a 39.4% rise in income from market activities, to MAD 5.8 billion (compared with MAD 4.2 billion in 2023).

At the end of 2024, consolidated NBI was distributed as follows :



This change breaks down by activity as follows :

- Morocco, Europe and offshore banking: +15.4%, to MAD 17.2 billion of NBI;
- International retail banking: +4.1%, to MAD 11.4 billion of NBI;
- Specialized finance subsidiaries: +7.3%, to MAD 3.1 billion of NBI;
- Insurance activities: +105.8%, to MAD 3.1 billion of NBI.

Gross operating income

Gross operating income rose 24.2% in 2024, to MAD 22.0 billion. General operating expenses (incl. depreciation, amortization and impairment) rose by 2.2%, to MAD 12.4 billion. The cost-to-income ratio came to 36.1%, compared with 40.7% in 2023.

Cost of risk

The cost of risk came to MAD 4.2 billion. As a share of total outstandings, the cost of risk was virtually unchanged from last year's 0.95%. The nonperforming-loan ratio declined -0.7 points in 2024, to 6.6%.

Consolidated net income

Group consolidated net income rose 28.9% in 2024, to MAD 11.7 billion.

Net income (Group share)

Net income (Group share) increased by 26.6%, to MAD 9.5 billion.

Return on tangible equity (ROTE*) came to 16.78% in 2024. Return on average assets (ROAA**) was 1.69%.

Contributors to net income (Group share) at December 31, 2024	
Banking in Morocco, Europe and offshore zone	+32.70%
Specialized finance subsidiaries	+34.70%
Insurance entities	+155.70%
International retail banking	+3.50%

* ROTE = Net income (Group share) / Average tangible shareholders' equity

** ROAA = Net income / Average total assets

GROUP OUTLOOK AND STRATEGIC FOCUS

A FASTER ESG TRANSITION

In 2024, the Group accelerated the implementation of its sustainability and ESG policy. In raising the bar of its strategic ambitions, and by strengthening governance and organizational procedure, the Group is aligned with its principal shareholder, Al Mada, and with Morocco's environmental and climate commitments.

This transition aims to provide concrete solutions to key environmental, social and societal challenges, in particular through the following actions:

- Increasing decarbonization, lowering emissions and preserving water in AWB Group entities;
- Significantly financing the transition to green energies as well as the adaptation to climate challenges and water stress across the African continent;
- Helping African companies to accomplish their green transition;
- Speeding up programs for greater access to banking facilities, and promoting entrepreneurial and community-based initiatives with a strong impact on countries where the bank does business. .

@MBITIONS 2025: FINAL YEAR FOR THE STRATEGIC PLAN

The year 2025 marks the final stretch for the @mbitions 2025 strategic plan, which was first launched in 2021. The @mbitions 2025 plan was designed around three broad ambitions:

- Strengthening Attijariwafa bank's position as a leading African banking and financial institution by consolidating its presence in strategic markets and exploring new opportunities, while ensuring that growth remains responsible and sustainable;
- Building an innovative, flexible and competitive bank focused on customer service and corporate citizenship, a bank that makes the most of opportunities from the digital transition, artificial intelligence and data while capitalizing on greater synergies among the Group's various entities;
- Aligning with the highest international standards in governance, social and environmental responsibility, investment in human capital, operational efficiency, risk management and compliance, in order to ensure sound and sustainable growth.

Thanks to this strategic plan and to the dedication, capabilities and skill of its employees, Attijariwafa bank has reached a new level in terms of its positioning in Africa, the digital and technological transformation, operational efficiency, ESG standards, and risk and compliance management. All to the benefit of customers and local economies.

GLOBAL RISK MANAGEMENT

MISSION AND ORGANIZATION OF RISK MANAGEMENT

Attijariwafa bank's approach to risk management is based on industry and regulatory standards, internationally defined rules and guidelines provided by supervisory authorities. Risks are managed centrally by Group global risk management (GRM), which operates independently of the bank's divisions and business lines, and reports directly to the Chairman and CEO.

This organization emphasizes the bank's universal approach towards risk management and underlines global risk management's autonomy in relation to the bank's other divisions and business lines. Such autonomy guarantees maximum objectivity when assessing risk-based proposals and managing risk.

The main role of GRM is to cover, supervise, measure and control all risks inherent in the bank's activities. Risk management control is performed on a permanent basis, most often proactively. This is in complete contrast to the work of internal audit, which intervenes periodically in response to events.

GRM's day-to-day operations consist mainly of making recommendations regarding risk policy, analyzing loan portfolios in a forward-looking manner, approving loans to businesses and individuals, approving trading activities and ensuring high-quality and effective risk monitoring.

There are five main categories of risk :

- **Credit and counterparty risk:** the risk of total or partial default by a counterparty with which the bank has entered into commitments either on or off the balance sheet;
- **Market risk:** the risk of loss from adverse fluctuations in market conditions (interest rates, foreign exchange rates, share and commodity prices, etc.);
- **Operational risk:** the risk of loss resulting from inadequate or failed internal processes, staff and systems, or external events;

- **Country risk:** includes fundamental risks resulting from exposure to the economic, financial, political, legal and social environment of a foreign country; these risks could affect the bank's financial interests;
- **Asset-liability management risk:** ALM structural risks relate to the loss of economic value or a decline in future interest income attributable to interest rate gaps or a mismatch in the bank's asset-liability maturity profile.
- Global Risk Management is organized along the lines of the risk classification model defined under the Basel II Accord, through the following units :

Counterparty risk

Upstream

- Make recommendations for credit policy;
- Analyze and assess risk-taking applications submitted by the bank's various sales teams in relation to counterparty/ transaction criteria;
- Assess the consistency and validity of guarantees;
- Assess the customer relationship in terms of business volume and whether the requested financing makes commercial sense.

Downstream

- Review all loan commitments regularly in order to organize the portfolio by risk category;
- Check for early signs of difficulty and identify incidents related to loan repayment;
- Work closely with the branch network to recover these loans;
- Make provisions for non-performing loans

Operational risk

The operational risk management policy is managed by the operational, legal, information systems, and human risk (ROJH) unit created by global risk management.

The ROJH unit has established a risk map for each business line on the basis of the bank's standard processes. Each risk is mapped on the basis of frequency and potential impact.

Country risk

- Diagnosis of the current system and its compliance with existing regulatory requirements, and identification of necessary changes with respect to an international benchmark;
- Preparation of a conceptual model for optimizing the management of country risk (functional blocks and dedicated information systems), and planning for the implementation of information technology and the gradual rollout of the system in foreign subsidiaries.

Market risk

The role of the market risk unit is to detect, analyze and monitor the bank's various interest rate and foreign currency positions, justify these positions by means of formal authorizations and remain alert to any departure from these positions.

ALM risk

Asset-liability management (ALM) provides indicators for monitoring the risk and expected return of various balance sheet items. ALM outlines management rules for reducing the bank's balance sheet risk exposure and for optimizing management of the bank's positions.

ALM policy involves identifying, assessing and managing the bank's risky positions. One of the fundamental tasks of ALM policy is to define rules relating to flows and classification of balance sheet items through economic and financial analysis.

GENERAL MEASURES

1- Governance and organization

The management principles established by the bank's decision-making bodies are applied unconditionally to the way in which risk management is governed and organized.

In order to coordinate joint action more effectively, the various responsibilities of the main decision-making entities have been clearly defined.

These entities include:

1. The Board of Directors
2. General management
3. Decision-making committees
4. Global risk management

Role of the Board of Directors :

The Board of Directors' responsibilities include:

- Periodically determine and review the bank's commercial strategy and risk management policy;
- Assess the main risks to which the bank is exposed in its

business activities;

- Validate global risk limits and ensure that general management and the decision-making committees take the measures required to identify, measure, monitor and control these risks; risk limits must be set in relation to shareholders' equity;
- Approve the organizational structure;
- Ensure that general management verifies the effectiveness of internal control measures.

Role of general management :

General management is the Group's executive body. Its responsibilities include:

- Implement the strategy and policies approved by the Board of Directors;
- Implement the processes and resources required to identify, measure, monitor and control risks related to the bank's commercial activities;
- Establish and maintain the organization responsible for managing commercial operations and monitoring risks;
- Establish internal control standards and methods;
- Inform the Board of Directors of the key issues and subsequent action required in respect of major risks to which the bank is exposed;
- Involve the Board of Directors in the management of the bank's market activities by submitting risk management policies for approval.

Role of committees :

Major risks committee

This committee, which is chaired by the CEO, analyses and authorizes major commitments (loans, recovery, investments, purchases, etc.) entered into by the bank above a certain level.

Audit and accounts committee

Within the Board of Directors, the audit and accounts committee plays a vital role in assessing the quality of risk management and internal control. It is responsible for:

- Examining the consistency between internal risk monitoring and the procedures, laws and regulations in force;
- Issuing an opinion on the Group's global provisioning policy;
- Following the portfolio's global change, particularly the cost of risk.

Group risk committee

The Group risk committee monitors changes in risk indicators and sets objectives for risk management.

Market risks committee

The market risks committee is an internal body which assesses and monitors all types of market risk. Its responsibilities include:

- Monitor and analyze market risks and any changes;
- Ensure compliance with monitoring indicators, specific management rules and predetermined limits;
- Determine limits for the bank's various product lines consistent with the bank's strategies.

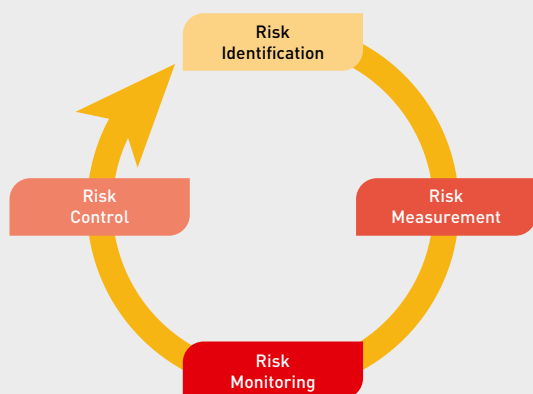
Role of global risk management :

The role of GRM is to supervise counterparty, market and operational risks and methodologies. Its main responsibilities include:

- Make recommendations regarding credit policy;
- Examine applications for credit and trading limits before submitting them to the appropriate committee;
- Monitor counterparty, market and operational risks in the framework of the bank's overall exposure;
- Validate the principles underlying risk management measures and methods, and ensure in particular that they are consistent with those of the bank;
- Validate the internal models and software used to value financial instruments.

2- Risk management process

The risk management process comprises four main stages involving several units :



Risk identification :

Risk identification consists of drawing up a comprehensive and detailed risk inventory and the factors inherent in each risk.

This inventory needs to be regularly updated to account for any change in risk-generating factors, as well as any change in the bank's strategy or management policies.

The control and methods unit is responsible for identifying

risk in relation to the bank's day-to-day operations, as well as during a new product or activity launch phase. It also draws on information contained in reports and notes published by internal control.

Risk measurement :

Risk measurement consists of assessing the probability of risks occurring and their impact in financial terms on the bank's positions or assets.

The risk measurement methods adopted are largely inspired by "sound practices" as decreed by the Basel Committee, and comply with prudential rules. These methods come under the supervision of the risk committees and GRM.

The Bank is committed to investing in state-of-the-art risk management systems in the implementation of its internal methods.

Risk monitoring :

This consists of measures taken by the bank to limit risk to an acceptable level.

Risk control :

This final stage involves risk management surveillance and supervision so that new types of risk may be identified, and limits adjusted as circumstances change.

I – Risk Appetite Framework (RAF)

1.1 Risk management strategy

The Group risk strategy consists of employing available capital in order to optimize the balance of risk and return, while retaining an appropriate level of economic capital (i.e., sufficient to cover risks) and regulatory capital. Consequently, the objectives of Group risk management are to:

- Implement a policy of rigorous risk management at all levels of activity, on the basis of risk appetite that is clearly defined and adhered to;
- Ensure that capital is allocated in order to obtain the best returns on a weighted risk basis;
- Satisfy the expectations of shareholders and stakeholders that the bank is retaining surplus capital in order to be able to meet its commitments, even when extreme risks occur.

The Attijariwafa bank risk management framework is an integral part of the decision-making procedures of management and the Board of Directors, and is intended to help them reach these objectives. Attijariwafa bank endeavors to include risk-based decision making in its strategic planning, and in its operating and financial planning procedures. In so doing, the Group can examine its business

plan in terms of risk, and can adapt its current risk profile to satisfy risk preferences approved by Attijariwafa bank.

The procedure for establishing strategic, financial and operational objectives must allow the Group to achieve optimal risk/return. This involves examination of a portfolio of identified opportunities with regard to the competitive environment, internal resources and the Group's capacity to assume risk (or risk appetite), taking into account the entire Group and its risk profile. With this procedure, the bank's economic model (i.e., how the bank intends to generate profits) and its underlying assumptions must be made explicit.

It is imperative that discussions about planning take into consideration the nature and type of risks to which the Group is exposed. Discussions should focus on the risk of over- or underestimating the solidity of the bank's economic balance sheet, as well as its liquidity and reputation. The Group must measure and control the risks it has knowingly taken on, while monitoring risks as they change, emerge or threaten to emerge, and which could impact capital, liquidity, brand value or any other of the Group's key indicators.

Analyses, scenarios and stress tests (including reverse stress tests) must be carried out for business plans and projects, and applied to decision making.

Targets must reflect the returns expected by the Group, in terms of risk. Performance management must provide information that is relevant, precise and timely, and which emphasizes risk and return in decision making.

It is imperative that the entire Group have access to measures for risk appetite, delegations of power and critical thresholds. These should be consistent and clearly defined, in line with the approved plan, thereby allowing employees to manage risk proactively while respecting risk appetite, and to react quickly or alert their hierarchy where violations have occurred or are likely to occur.

The Board of Directors must assess and approve the strategy and plan of Attijariwafa bank, and should take into consideration implicit risk and the approved risk appetite.

1.2 Definition of risk appetite framework

The Attijariwafa bank risk appetite framework defines the risks that the Group 1) selects and manages in order to generate profit; 2) accepts but aims to minimize; and 3) wishes to avoid or transfer. The risk appetite framework includes:

- General risk appetites: quantitative statements that help determine the level of risk that Attijariwafa bank can tolerate (e.g., the amount of capital that can be put at

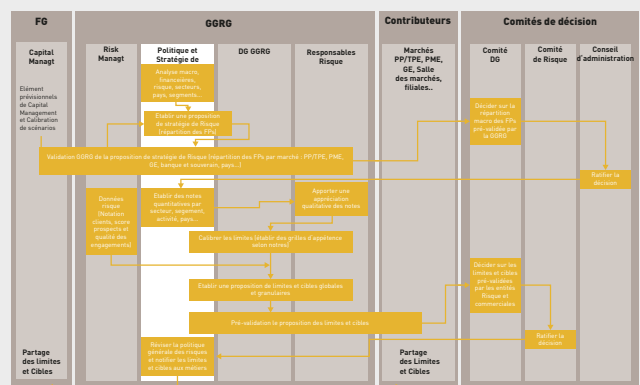
risk). Risk appetites are defined at an aggregate level and by type of risk.

- Risk preferences: qualitative statements that set out 1) the risks that Attijariwafa bank considers it can manage effectively, and that are expected to produce profits; 2) risks that Attijariwafa bank can take on but that must be managed; and 3) risks that Attijariwafa bank should avoid or minimize.
- Tolerances and limits for operational risks are specific quantitative limits (e.g., limits for specific risks). The business standards (i.e., related requirements and comments) set out the Attijariwafa bank methodology for:
 - i. Identifying those risks which are acceptable and those which are not;
 - ii. Setting limits and tolerances for operational risks, with Group requirements and preferences taken into consideration.

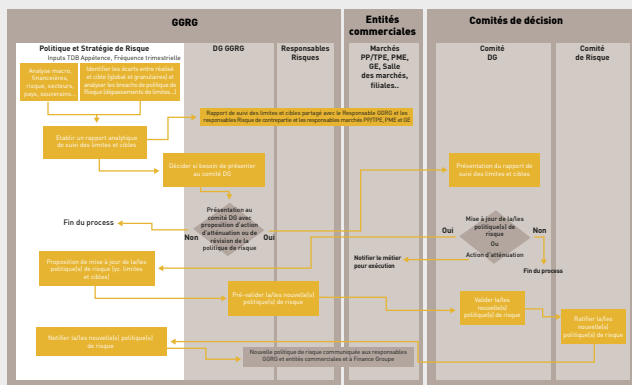
Risk appetites form an integral part of the planning process. They must be clearly defined, regularly updated, and examined and approved by the boards of directors and/or the competent specialized committees. At each meeting of the risk committee, risk profiles should be compared with risk appetites, and the results transmitted to the competent specialized committees. At their business review meetings, management and specialized bodies should examine and discuss positions in relation to risk appetite.

1.3 Procedure for defining targets and limits

As defined, the risk appetite framework provides an initial target, to be improved on wherever possible, for each accepted risk level. The limit is bound by both regulatory requirements and maximum capacity. Targets and limits are defined through a transversal procedure involving a large number of employees of various bank units, both front office and back.



The procedure for defining targets and limits has a dual objective. First, all risk levels which will help the Group achieve its strategic targets must be defined. Second, a methodology for the monitoring and continual updating of changes in measured indicators must be established.



II CREDIT RISK

A- Credit policy

I- General principles

The purpose of the bank's general credit policy is to define the framework governing those business activities that generate counterparty risk for the bank.

Counterparty risk is the risk of financial loss resulting from a debtor's inability to honor its contractual obligations. It relates to lending and other activities that expose the bank to the risk of counterparty or issuer default, as in the case of capital market activities or settlement of trades.

The measures outlined in this general credit policy are applicable on a universal and permanent basis. They are open to modification should economic and financial circumstances change.

These measures may be complemented by specific policies relating to any of the bank's business activities or units. They are also accompanied by credit guidelines that are revised periodically.

The bank's credit policy is based on the following ten fundamental principles :

1.1 Professional conduct and compliance : the bank enforces strict compliance with the principles of professional conduct established in its internal code, and with the regulatory measures governing its business activities.

1.2 Independance the risk management function is independent of operational units in order to maintain precision and objectivity in the decision-making process.

1.3 Responsibility for risks. individual business units assume full responsibility for their credit risks. Responsibility is also shared by the decision-making bodies.

1.4 Collective decision making : all credit-related decisions must be approved and signed off by at least two parties, one representing the commercial side, the other the risk-management side. This may result in a divergence of opinion, in which case the matter is referred to a higher level within the bank's hierarchy for arbitration.

A credit approval decision cannot be made unilaterally unless specific power is delegated to another body.

1.5 Satisfactory returns : each risk assumed by the bank must earn a satisfactory return. Pricing must always reflect the level of risk assumed.

1.6 Monitoring : each risk assumed by the bank must be monitored on a continuous and permanent basis.

1.7 Separation the management function must be separated from the risk-control function.

1.8 Prudence and consultancy these must be applied in the event of doubt or ambiguity.

1.9 Prior analysis the new products committee must conduct prior analysis of all counterparty risk relating to the launch of new products or business activities.

1.10 Restrictive rule : credit may not be granted to any customer having previously benefited from debt write-off or downgrade to doubtful loan status. The bank's ratings model discriminates against this type of customer ("fail" rating).

II. Structure of counterparty risk :

General principles underlying risk-taking :

Risk-taking must be consistent with approved risk strategies. These strategies are adapted to individual business lines and their development plans in terms of :

- Overall limits;
- Intervention criteria;
- A delegation plan.

Ces stratégies sont également déclinées par :

- Business line;
- Unit;
- Industry sector;
- Country.

Individual business lines are responsible for complying with these strategies and are controlled by GRM.

Any risk-related decision requires in-depth analysis of both the counterparty and the transaction, and must be assessed in terms of its risk-return profile. It must also be consistent with the risk strategy of the business line concerned, and in keeping with the bank's policy on limits.

II.1 Customer selection :

The bank will only deal with reputable counterparties. The commercial teams are responsible for collecting relevant information about customers, and must exclude any blacklisted customer (e.g., customers prohibited from opening bank accounts or writing cheques, or with doubtful loan status).

If a counterparty does not honor its obligation to the bank or the banking system, it may not apply for credit from the bank in the future. Unless the doubtful loan is repaid rapidly, the bank will cease all relations with the counterparty in question.

If a settlement is reached which results in a loan write-off, the counterparty may not apply for a loan from the bank in the future unless a decision has been taken to the contrary by the Major Risks Committee.

Commercial teams must also ensure that customer deposits derive from a legitimate source and were obtained by legal means.

The final decision as to whether or not to approve a loan depends on the internal rating and GRM's independent opinion. The committee acts as final arbiter.

II.2 Loan transaction structure :

Credit activity requires a total understanding of transaction structure in respect of the following:

- **Purpose:** the transaction must be clearly justified in economic terms;
- **Structure:** transactions must be clearly explained and understood, and carefully monitored;
- **Maturity:** a credit commitment's maturity must be consistent with its purpose (e.g., the maturity on a capital investment loan must be 7 years, with the exception of home loans);
- **Transparency:** the credit approval process must comply with rules of professional conduct;
- **Security:** a counterparty's ability to repay must be analyzed and confirmed;
- **Guarantees or collateral:** loans must be backed by guarantees. The economic value of such guarantees must be validated by an independent expert and regularly updated. Similarly, details of a guarantor's total assets

must be provided and updated;

- **Notification:** customers must be formally notified of the terms and conditions of the loan to safeguard the interests of all parties.

III. Measures governing credit activity :

Because of its vital importance, and given the risks which may result, the bank's credit activity is framed by a set of measures based on three major tenets:

- Compliance with prudential rules decreed by Bank Al-Maghrib;
- A counterparty ratings model for the purpose of rigorous selection and risk monitoring;
- Diversification across industry sectors to reduce the risk of concentration. .

III.1 Prudential rules :

The risk inherent in credit activity is governed by a body of prudential rules intended to soften the impact from what is the most significant type of banking risk. These rules relate to the three phases of risk-taking :

Prior to risk-taking :

At this stage, the bank must permanently ensure compliance with a minimum solvency ratio of 10%. This means that any growth in its credit activity is proportionate to an increase in shareholders' equity (credit equal to 10 times net shareholders' equity) so as to limit the bank's overall debt level, which could also have a debilitating impact.

During risk-taking :

This phase is governed by the following regulatory provisions:

- Examine credit applications against a basic checklist;
- Ensure that the bank's maximum exposure to any single beneficiary (individual or group) does not exceed 20% of shareholders' equity;
- Ensure that there is no excessive concentration of risk within the loan portfolio;
- Ensure that credit activity complies with legal, ethical, fiscal and other rules.

After risk-taking :

Major risks incurred in relation to a single beneficiary (individual or group) are subject to specific monitoring in addition to regulatory requirements (maximum 20% of shareholders' equity, and declaration to Bank Al-Maghrib required as from 5% of shareholders' equity).

Counterparties for which the bank has reached its regulatory credit ceiling are subject to specific co-management involving the commercial units and GRM. This is to enable the bank to benefit from potential financing opportunities by maximizing profitability without increasing exposure.

In the same way, the loan portfolio must be regularly reviewed and categorized as comprising loans that are healthy, under credit watch or nonperforming, which are provisioned.

The bank has adopted a number of internal control measures to ensure that these rules are effective, including :

- Measure exposure of the bank and its subsidiaries in respect of commitments (confirmed lines of undrawn credit) and in respect of market-related counterparty risk;
- Control and monitor risks at Group level by precisely identifying exposure to third-party risk. This is to ensure consistency and thoroughness in the risk reporting process, and in allocating outstandings to Basel-style portfolios;
- Conduct stress tests to simulate the bank's capacity to withstand deterioration in the quality of the loan portfolio in the event of adverse economic developments.

III.2 Concentration risk :

Concentration risk is the risk inherent in any exposure that may result in significant losses, potentially threatening an institution's financial solidity or its ability to continue to carry out its core activities. Concentration risk may arise from exposure to:

- Individual counterparties;
- Interest groups;
- Counterparties within a single industry sector or a single geographical region;
- Counterparties which derive their revenue from the same type of business or the same basic product.

The Group's international expansion has resulted in a concentration of counterparty risk within the same geographical region. This concentration is addressed by management of limits (in terms of exposure and delegated powers) and warning levels.

The risk of individual and interest group concentration is governed by Central Bank measures regarding the division of risks. This supposes that group risks are managed using a standardized process based on a very broad definition of business groups. It also involves a joint approach with business lines aimed at:

- Defining overall exposure limits and monitoring options;
- Consolidating information relating to groups of counterparties, using a single database.

Similarly, a sector-based credit distribution policy takes into consideration:

1. The bank's penetration rate in each industry sector;
2. The quality of the bank's assets (loss experience and rating);
3. Sector prospects based on business conditions (economic intelligence, industry-based advisory committees, trade federations, provisions of budget law, etc.) in order to ascertain the appropriate commercial approach and to ensure that the bank's loan portfolio retains an optimal risk profile in terms of sector concentration.

Regular review of the bank's exposure against a backdrop of changing business conditions facilitates decision making and real-time adjustments in quantitative and even qualitative limits by:

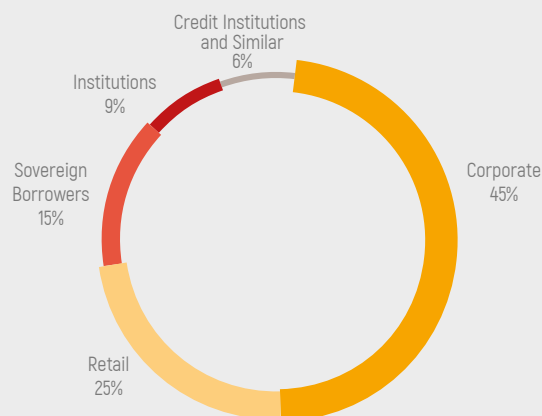
- Increasing opportunities in high-growth sectors;
- Focusing on activities in which the bank has a relatively high penetration rate or on those where visibility is limited;
- Reducing exposure to industries in decline (unfavorable prospects, high loss experience, etc.).

Prior to authorization by the relevant bodies, these quantitative sector-based limits are closely examined by both GRM and the commercial units, which compare them to the business plan. These measures are applicable to reevaluation applications as well as new applications. Proposed limit overruns must be submitted to the same body for authorization and the setting of new limits.

III.2.1 - Diversification by counterparty :

Diversification is an essential component of the bank's risk management policy and is measured by taking into consideration the total exposure to any one customer. The scope and diversity of the bank's activities play a role in this process. Any identified concentration is examined on a regular basis, with corrective action taken where appropriate.

Breakdown of commitments by counterparty at end December 2024

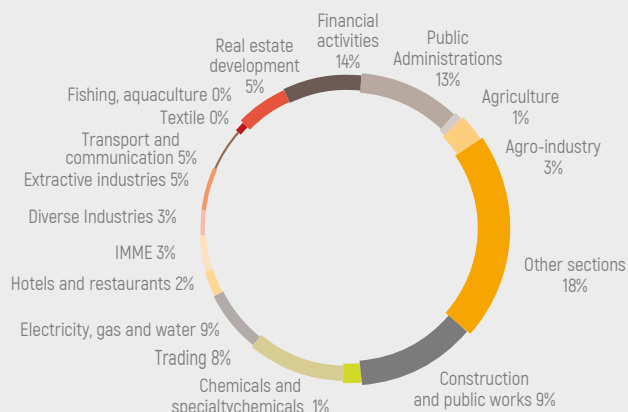


III.2.2 - Diversification by sector :

Similarly, attention is paid to the bank's risk exposure by business sector, and is complemented by forward-looking analysis which enables the bank to manage its risk exposure proactively. This is based on research providing an assessment of sector trends and identifying factors explaining the risks to which all parties are exposed.

The Bank's loan commitments by sector as a percentage of total loan commitments at December 31, 2020, were as follows:

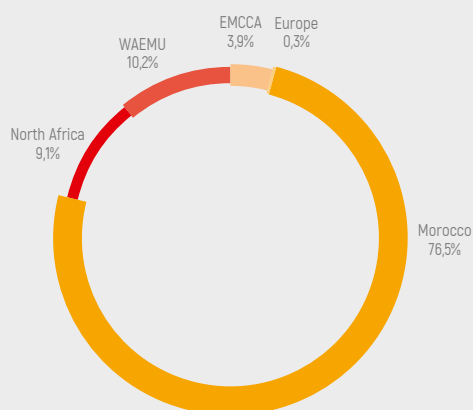
- Financial institutions, holding companies and insurance companies accounted for 14%, an increase from 2023. Commitments in this sector carry a very low level of risk;
- Construction and public works, including building materials, accounted for 9%;
- Real estate development accounted for 5%, unchanged from 2023;
- "Other sections" comprises retail loans (mortgages and consumer loans).



III.2.3 - Geographical distribution :

Geographical distribution of Group commitments shows high exposure to Morocco, at around 76.5%, followed by Tunisia. The balance is divided among sub-Saharan countries.

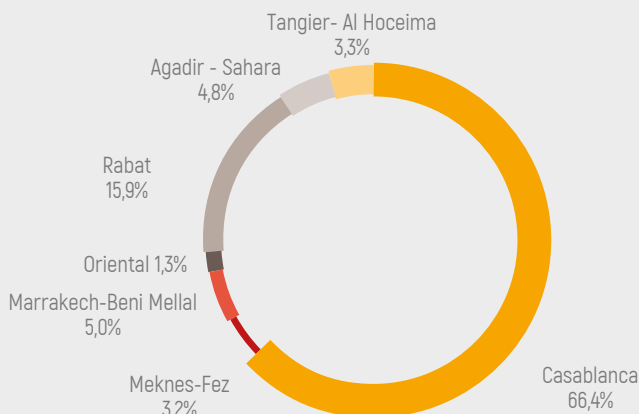
Breakdown of commitments by region at end December 2024



In Morocco, the Greater Casablanca region alone accounted for 66.4% of the bank's commitments, followed by the northwest region (Rabat-Kénitra), with 15.9%.

This concentration is due to the fact that:

- The Casablanca and Rabat regions represent the country's economic, financial and administrative center;
- Major regional infrastructure projects have their accounts domiciled in Casablanca and Rabat.



B- Procedures

1- Decision making :

a- Scope of powers :

Credit-policy decision making is based on delegated powers requiring the assent of a representative appointed by the risk function. Agreement is always given in writing by obtaining the appropriate signatures, or by a formal credit committee meeting.

Delegated powers may vary depending on the level of risk in accordance with internal ratings and the characteristics of each business line.

Credit proposals must adhere to the principles underpinning general credit policy. Any exception must be referred to a higher level of authority.

The bank's various decision-making bodies, validated by the Board of Directors and classified in ascending order of authority are:

- Global risk management select committees (3 levels);
- Corporate banking credit committee;
- Group credit committee;
- Major risks committee, chaired by the Chairman and CEO, which is the ultimate decision-making body in terms of credit and counterparty risk.

Decision making relating to subsidiaries is determined as a function of the level of risk assumed. Decisions are made by the bank's various committees when levels are exceeded.

b- Procedures :

Applications and proposals :

Following initial contact with a customer and assessment of the latter's business activity and revenues, the branch's commercial director prepares a credit proposal using a dedicated online application form. An administrative dossier for the proposal is then prepared, which includes all documents required under Bank Al-Maghrib regulations and under in-house rules relating to credit commitments.

This proposal must also comprise information required to help the global risk management division make a decision.

Analysis and decision making :

The credit proposal is sent to analysts in the global risk management division who undertake a thorough initial assessment by analyzing the following:

- The business activity and how profitable the relationship is to the bank;
- The counterparty's ability to make repayments;
- How the business is structured in financial terms;
- Background to the customer relationship;
- The quality of guarantees backing the loan;
- The profitability of the transaction;
- The rating determined by the bank's internal ratings model.

In addition to these factors, and to improve the bank's due diligence in terms of risk management, sector research is carried out by the economic and sector research unit. This completes the credit analysis process.

The main purpose of this research is to analyze macroeconomic trends by conducting multi-sector research so as to contribute to setting the bank's credit policy.

This analysis is then approved by a risk management specialist from the global risk management division. The specialist makes a decision within the scope of his or her powers prior to presenting the proposal to the authorized decision-making body.

Notification of the decision :

This new procedure, which has become part of the credit certification process, has enabled the Group to formalize

the terms and conditions underlying credit decisions. This emphasis on greater transparency enhances customer relations and guarantees that the mutual interests of all parties are safeguarded.

Improvements being made in this area include a credit-opening contract and/or a specific notification letter for certain types of loans (e.g., mortgage loans).

Revision :

Proposals to revise credit lines are generally submitted by commercial units in the same way as proposals for new credit lines. Global risk management may also request a revision of credit lines when its systems indicate anomalies which justify a downward or upward revision to authorized amounts.

The analysis and decision-making process is the same as that for new credit approval.

Related legal entities :

The credit approval process for related legal entities follows the same rules and procedures as for individual customers.

c- Management of credit applications :

Content and management of credit applications

A customer application dossier comprises individual files on the:

- Customer relationship;
- Guarantees;
- Administration;
- Operational services.

In accordance with the terms of the Bank Al-Maghrib directive of April 1, 2005, credit application dossiers must also include the following:

- Minutes of the annual general meeting of shareholders approving the financial statements of the previous financial year;
- Annual financial statements;
- Statutory auditor's report certifying that the financial statements give a true and fair view;
- Receipt certifying that the annual financial statements and statutory auditor's report have been deposited at the clerk's office of the commercial court.

Credit application dossiers are filed at branch level. In order for them to be analyzed, copies of the original documents

are sent for consultation to the various departments at head office for a decision to be made.

Credit proposals and decisions as well as supporting documents are archived with global risk management.

Attijariwafa bank has also established digital archives providing access to financial statements and other information going back over a number of years. The system's search function enables users to conduct in-depth research according to predefined criteria.

d- Management of guarantees

The commercial unit submits guarantee proposals as part of the overall credit proposal. These are negotiated with the customer beforehand as protection for credit risk.

These guarantees are assessed at the same time as the credit proposal. This assessment is made on the basis of various information and documents submitted in conjunction with the credit proposal. The main guarantees accepted by the bank and the methods used for assessing them are as follows:

- A personal guarantee, assessed on the basis of a recent detailed inventory of the customer's assets using a pro forma model;
- A mortgage is assessed on the basis of:
 - A valuation report by an expert approved by Attijariwafa bank for guarantees equal to or greater than one million dirhams;
 - A report by one of the bank's managers backed up by a visit report for guarantees of less than one million dirhams;

On the credit application's annual renewal date, the analyst may request an updated valuation of the mortgage-backed assets.

- The value of the business pledged as a going concern may also be backed up by a valuation report;
- Goods pledged are regularly declared in inventory and may be inspected by accredited organizations;
- Invoices and evidence of payment may be requested to corroborate items of equipment which have been financed and pledged.

Management of guarantee files :

The original deeds of guarantee are held by the guarantees administration unit at head office.

Requests for guarantee release follow the same procedures

as those for credit proposals once approval has been granted by the commitments control unit. Any authorized guarantee amendment will therefore have an impact on the credit decision.

The procedure for guarantee release is centralized within the guarantees administration unit to ensure full operational control. Authorized signatories are established in advance.

The AGMA project, which the bank initiated in 2007, is aimed at modernizing the bank's guarantee management system by centralizing the guarantee process and introducing an IT-based application for managing guarantees and their release.

2- Monitoring :

In Attijariwafa bank Group's new organizational structure, the loan audit unit is responsible mainly for monitoring and detecting loans in difficulty.

The monitoring and credit risk control unit adopts a preventive approach to permanently monitoring the health and quality of the bank's loan commitments.

This preventive management approach, which is a key part of the risk-control process, consists of anticipating situations where there is possible deterioration in credit quality, and of making the appropriate adjustments.

The unit is responsible for:

- Monitoring the regularity of commitments: ensuring that the motives given in the credit application are valid and comply with authorized limits; assessing payment-related incidents; reviewing matured loans, etc.;
- Detecting loans showing persistent signs of weakness (loans in difficulty), on the basis of a certain number of warning indicators;
- Working with the branch network to monitor major risks (loans in difficulty, the largest and/or most sensitive loan commitments);
- Determining which loans can be downgraded on the basis of current regulations governing nonperforming loans;
- Working with the branch network to monitor specific risks such as temporary admissions, advances to companies bidding for public contracts and advances for purchasing goods.

The purpose of these various forms of control is to prevent limit overruns, payment incidents, or a significant drop in the number of customer transactions. Staff must react quickly to identify, in a timely manner, problems encountered by the customer and find appropriate solutions.

3- Provisioning :

A comprehensive review of the bank's portfolio is carried out on a quarterly basis for the purpose of identifying sensitive loans and those eligible to be provisioned under current regulations. The review employs a system of indicators devised using classification criteria for nonperforming loans established by Bank Al-Maghrib's Circular No. 19, as well as additional prudential criteria selected by the bank.

There are four categories of warning indicators based on a set of rules for detecting anomalies, and which comply with current legislation:

- Indicators relating to limit overruns;
- Indicators relating to payments in arrears (bank discount or amortizable loans);
- Indicators relating to the freezing of accounts;
- Indicators relating to financial criteria.

In addition to these standard detection criteria, a number of proactive ratios have recently been included in the warning system, calculated using various balance sheet items. These ratios provide signals warning of deterioration in the risk profile so that corrective action can be taken in good time.

These loans are identified and classified prior to being assessed by credit committees responsible for monitoring loans in difficulty, in conjunction with other units within the bank (branch network, loans, loan recovery).

These committees monitor nonperforming loans periodically, which may result in any one of the following actions:

- Regularization, meaning that said loans are reclassified under the "normal" category;
- Rescheduling or restructuring in the case of economically and financially viable businesses;
- A definitive downgrade to one of the nonperforming loan categories after formally informing the customer concerned;
- Maintaining the loan under the "under watch" category for those cases which, although not formally eligible for downgrade under regulatory requirements, require particular attention by the units concerned. Provisions for these loans may be recognized under general provisions.

Nonperforming loans are assessed and recognized in accordance with current banking legislation. They are classified under three categories:

- Pre-doubtful loans;

- Doubtful loans;
- Impaired loans.

The various units concerned will formally inform the customer prior to recognizing provisions.

Mortgage guarantees for an amount equal to or greater than one million dirhams are automatically assessed before being taken into account in calculating provisions.

It must be noted that, as a precautionary measure, the Group's policy is that nonperforming loans are mostly classified directly under "impaired loans" and provisioned accordingly.

It must also be noted that the risk and accounts committee regularly meets to assess loans classified as "nonperforming" and those requiring attention when indicators are unfavorable.

4- Corrective portfolio measures :

The bank has adopted a policy relating to recovery, whether conciliatory or by legal means, to improve the process of recovering loans in difficulty.

Conciliatory collection consists of continually monitoring the consistency and quality of the bank's total loan commitments, and of monitoring, mainly through the branch network or directly with the customers concerned, the correction of any shortcomings.

Collection by legal means consists of employing any legal measures necessary to recover nonperforming loans.

The purpose of **Group payment collection** is to make use of all available actions, whether conciliatory or legal, in order to collect nonperforming loans.

The unit's principal activities are to:

- Draft and propose a collection policy on a Group scale;
- Negotiate conciliatory solutions with customers before taking legal action;
- Prepare and transmit doubtful loans to lawyers for legal action;
- Monitor collection actions with the designated lawyers;
- Minimize collection costs and related risks.

Efficient collection requires clearly defined policy:

- Compliance with instructions for provisions and accounting principles: circulars 8G and 19G, BAM and DGI (Moroccan tax authority) instructions for provisions and write-backs, weighting of guarantees and adjusting mortgages;

- Flexible, collective decision-making process: several specialized committees which deliberate on proposed debt settlement, and a Group collection committee which meets weekly to examine other proposals;
- Categorizing customers: retail, very large debts, debts in receivership and court-ordered liquidation;
- Preliminary analysis of cases (excl. retail): guarantees are examined and useful information is gathered;
- Choice of strategy to adopt: preferably conciliatory, otherwise legal;
- Efficient partnership with implementation and overhaul of collaborative agreements, renewal of the pool of lawyers on the basis of performance and quality of service provided, definition of case-attribution policy and institution of quotas;
- Enhanced productivity of available resources: specific training courses, recruitment and adequate staff for each business line, preparation of the next generation;
- Introduction of five specialized collection committees: adherence to the principle of collective action, recording of decisions in committee minutes;
- Overhaul of information system;
- Adoption of annual action plan: quantitative and qualitative targets;
- Creation of performance indicators and reporting: achievements and monitoring of activity;
- Analysis of performance by service providers: monitoring and analysis of costs, general operating expenses, and fees and commissions of service providers.

III - MARKET RISK

Market activities are an area in which risk management plays a significant role and is a major determinant of profitability and performance.

The bank has implemented a set of policies and measures in order to anticipate, reduce and control risk more effectively.

A – Managing market risks

1- Categories of market risk

The principal market risks are :

- Interest rate risk;
- Currency risk;

- Equity risk;
- Commodity risk.

- Currency risk :

Currency risk relates to changes in a position or financial instrument due to changes in foreign exchange rates.

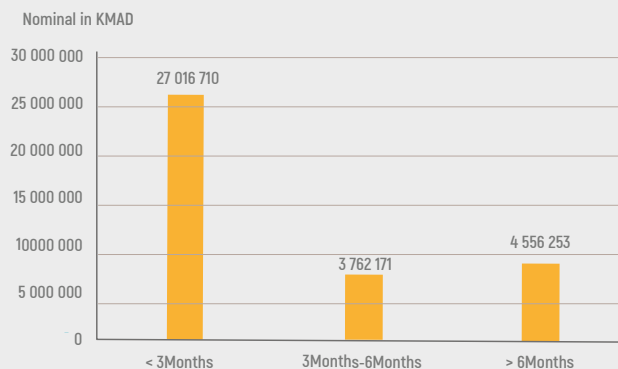
Technically, currency risk is measured as a function of the foreign exchange position, which includes :

- Spot foreign exchange transactions;
- Forward foreign exchange transactions;
- Foreign exchange swaps;
- Foreign exchange options.

- Foreign exchange limits include :

- End-of-day limit for each currency;
- End-of-day overall limit;
- Short limit;
- Greeks limits;
- Stop-loss limit;
- Counterparty limit.

At December 31, 2024, the bank's currency futures positions totaled MAD 35.3 billion, as follows :



At the end of December 2024, the bank's currency options positions amounted to MAD 74 billion.

- Equity risk :

Equity risk relates to changes in the value of a portfolio of shares after adverse changes in share prices. Equity risk limits include :

- Nominal limits;
- Stop-loss limits.

- Commodity risk :

Commodity risk relates to changes in the value of commodities after adverse price changes in the various markets on which the bank trades. The limits on commodities are:

- Nominal limits;
- Stop-loss limits.

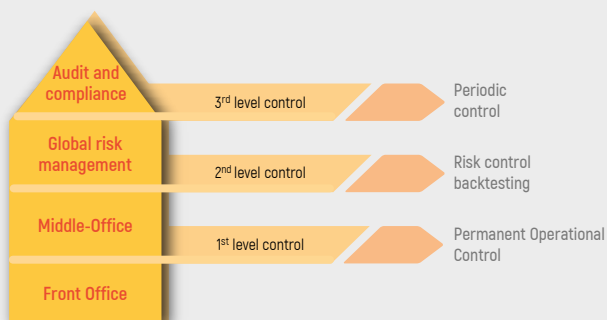
2- Monitoring and control measures

The first level of monitoring limits is performed by the middle office & risk management unit of Capital Markets; the second level is ensured by Group GRM's market risk unit. Dealing room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

The middle office & risk management unit reports to Capital Markets but remains independent of the front office and sales teams.

Internal control reports to capital markets, but works with Group compliance on operational issues.

Roles of various participants



The middle office & risk management unit of capital markets

The middle office & risk management unit of capital markets is responsible for level 1 control.

Its principal roles include:

- Producing and analyzing data on profits and risks, on a daily basis;
- Ensuring the reliability of market inputs for calculating profits and risks (interest rates, foreign exchange, stock prices, commodity prices, swap quotes, etc.);
- Determining methods for calculating profits and risks, and ensuring that they comply fully with the nature of the risks incurred;
- Determining measures for limits and risk calculation methods in partnership with GRM;
- Monitoring and notifying any market limit overruns;

- Ensuring that front office operations comply with accepted market practices and rules established by the bank;
- Validating prices used by the front office.

Global risk management (market risk)

The market risk unit of GRM assumes level 2 financial control which involves overseeing methodologies and market risks. Its principal roles include:

- Validating the principles and methods proposed by the middle office & risk management unit by ensuring that Group methodology is consistent, and by issuing recommendations where appropriate;
- Monitoring all market instruments on a daily and monthly basis by calculating risk indicators;
- Ensuring internal and external reporting of market risks;
- Validating the methods developed internally and the software models used to value loan portfolio products;
- Validating the authorizations and limits requested for various products.

3- Governance of risk management



Market risks committee

This committee is composed of the heads of the various levels of control and front office. Its principal roles include:

- Validating new limits proposed by the dealing room, or proposing other limits as needed;
- Reviewing the various overruns of observed market limits;
- Ensuring the efficiency of market-risk management, and its suitability within the stated policy of risk management;
- Presenting the risk of each dealing room activity (indicators for market risk, regulatory stress tests, etc.).

4- Management of limits

Market limits

Limits are set by the market risk committee for each type

of exposure. They may be revised on the basis of product limits and changes in market conditions.

Limit applications are made for the dealing room's various product lines, and must be submitted to the middle office & risk management unit, accompanied by a supporting note explaining:

- The limits requested and the character of the corresponding risks;
- The reasons for the limits.

The market risks committee has initiated a stop-loss system for each product line (foreign exchange, fixed income, equities, etc.). This system results in a position being immediately closed if a trader reaches the maximum loss set by the committee.

Counterparty limits

Counterparty limits are reviewed on the basis of requests for limit adjustments from the dealing room. Adjustments involve mainly:

- **Renewal:** the middle office & risk management unit of capital markets examines defined limits and compares them with those that occurred over the previous year. In conjunction with capital markets and other commercial units, the unit suggests adjustments for the following year. Limits may be raised, lowered or cancelled.
- **Ad hoc adjustment:** those involved in setting limits may request an adjustment to limits granted to counterparties on the basis of changes in circumstances.

Applications to adjust limits are centralized by the middle office & risk management unit of capital markets, which studies their impact on dealing room operations prior to submitting them to GRM.

Monitoring limits and overruns

The first level of monitoring limits is performed by the middle office & risk management unit of capital markets; the second level is ensured by Group GRM's market risk unit. Dealing room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

The middle office & risk management unit of capital markets continually monitors exposure levels and implements risk measures, which it compares to the limits. The unit submits daily reports to:

- General management
- Global risk management
- Internal control

In the framework of measures implemented to regulate any

overruns of these limits, the middle office & risk management entity of capital markets first notifies GRM, then meetings are held to organize the appropriate actions to be taken. The overruns are recorded as operational risk. Any overruns of operational limits are handled by the middle office.

The MLC information system (limit-management module linked to Murex), which was implemented by the market risk unit, monitors counterparty risk (nominal and equivalent credit risk) and exposure by activity.

Counterparty risk limits are set for nominal, equivalent credit risk and maturity.

5- System for managing market and counterparty risks

To measure and quantify market risk the bank has installed Murex, which links front to back office, including risk and accounting. For counterparty risk, the MLC module covers various dealing room products.

B- Policy and implementation of market risk management

Risk identification	Counterparty and/or market risk can arise from any market activity. The main risks of market activities are related to: interest rates, foreign exchange, pegged rates [NdT: de panier], valuation models, commodities and equities.
Risk quantification	Risks are measured and quantified by the following indicators and factors: - Indicator of counterparty risk: equivalent credit risk - Indicators of market risk: sensitivity, VaR, economic capital, backtesting and stress testing - Risk factors: Exposure to nominal, marked-to-market, maturity, duration, past yield/price, etc.
Risk control	Risk control is a procedure for managing counterparty and market limits (from front office to back office). It requires a framework for handling applications and an information system that monitors market activity in real time, in particular market risk and counterparty risk.
Operational risk management	Daily and monthly monitoring of market activity, with declarations of any overruns and/or reports not submitted on operational risk. Half-year monitoring on the impact of regulatory and internal stress tests.
Risk oversight	The market risk committee reviews all dealing room risk exposure, as well as potential risk arising from the defined limits. The committee also ensures the efficiency of market risk management and its compliance with the defined policy of risk management.
Risk reporting	Market risk reporting includes: indicators of market and counterparty risks, overall risk exposure of market activities, overruns, results of stress tests, etc. Risk reporting is weekly, monthly and quarterly, and concerns market activities, overruns of counterparty limits, and regulatory and internal stress tests.

C – Methodology for measuring market risks

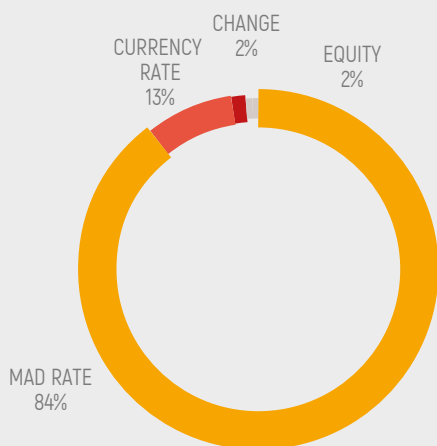
La maîtrise des risques relatifs aux activités de marché se base sur la mesure de plusieurs indicateurs, à savoir :



1- Value at Risk

Value at Risk (VaR) measures the maximum loss in the value of a portfolio of financial instruments, with a fixed probability over a given period under normal market conditions. Developed by Attijariwafa bank's global risk management unit, the VaR model covers interest rate, currency and equity risks. Past VaR is included in Murex software.

Breakdown of VAR by activity



Activity in KMAD	Position MAD	VaR (1 day)	Regulatory VaR 10 days
Foreign exchange	63 337 738	90 443	286 006
Equities	4 670 981	13 632	43 108
MAD rate	85 760	1 697	5 366
Currency rate	589 007	2 418	7 646

2- Backtesting

Backtesting is a technique used to validate the model's VaR calculations. It uses past data to calculate VaR and to ascertain whether this VaR represents the potential loss realized by comparing it to the theoretical P&L.

3- Sensitivity indicators

Sensitivity indicators measure the impact of market change on an asset price.

A portfolio's delta measures the sensitivity of portfolio value to each 1 bp rise of the underlying asset.

Vega measures the sensitivity of portfolio value to changes in volatility of the underlying asset.

4- Economic Capital

Economic capital is an indicator of market risk for the calculation of the maximum potential loss for a one-year holding period, with no change in the bank's trading portfolio, in the event of worst case scenarios.

Economic capital represents the risk of maximum loss from all market activity, with a fixed probability over a one-year period under normal market conditions. It is used by the market risk committee to adjust limits.

5- Stress tests

The stress test, also called scenario analysis, measures through simulations the impact of one or more scenarios on the bank's portfolio.

In contrast to VaR, which measures maximum loss under normal market conditions, stress tests measure maximum loss under extreme market conditions.

Regulatory stress tests :

Stress test programs defined by Bank Al-Maghrib are carried out every six months. The regulatory stress tests are specified by a regulator. Results are reported every six months.

Forward-looking stress tests :

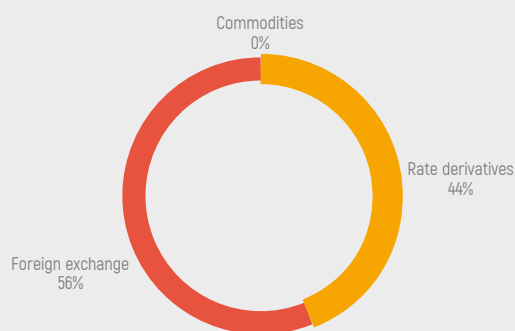
Forward-looking stress tests apply a macroeconomic approach based on the modeling of economic transmission phenomena. The objective is to measure stress on the basis of forecasted changes in various macroeconomic aggregates (e.g., growth, inflation and debt).

The scenarios are developed in collaboration with the GRM's risk policy and strategy unit.

6- Credit risk equivalent

This indicator measures the default risk of a counterparty's off-balance-sheet instruments (currency futures and options, commodities, etc.).

Breakdown of credit risk equivalent by activity



MARKET RISK OF SUBSIDIARIES

In September 2013, the market risk unit created a subunit, market risk of subsidiaries, whose role is to monitor and analyze the bank's various positions in market (mainly foreign exchange) and interbank activities for the Group's banking subsidiaries.

A – Monitoring of market risk

1- Foreign exchange activity

Market activities related to foreign exchange are mainly currency spot and futures transactions.

- The subsidiaries have limits for their currency positions, approved by GRM.
- Limits on foreign currency positions have been set for subsidiaries in the WAEMU, EMCCA zones in order to control devaluation risk.
- Subsidiaries perform devaluation stress tests every six months.

2- Interest rate activity

The country risk unit is responsible for sovereign risk.

3- Money market activity

Money market activities are limited to loans/borrowings, repurchase agreements and currency swaps.

- Banking counterparties in the WAEMU, EMCCA and MENA zones are analyzed in order to set annual limits.

B – Market risk management in subsidiaries

1- Information system

The Amplitude liquidity model is used by the SIB and UGB subsidiaries, and is being deployed for the other subsidiaries.

The Egyptian subsidiary, acquired in May 2017, has its own market risk unit. Murex technology has been phased in and is now operational.

Information is transmitted daily through mandatory reports communicated by the subsidiaries to all stakeholders.

At the end of 2023 a project was launched to implement Qantara software in other subsidiaries, with Attijari Europe as pilot site.

2- Risk policy

A market risk management charter for subsidiaries has been drawn up, dealing in particular with governance and control issues.

This charter was adapted to the WAEMU, EMCCA and MENA zones for compliance with local regulations.

The charter was also implemented in Egypt and Tunisia, including organizational, operational and governance components.

3- Trading and liquidity committees

Governance meetings of combined committees in subsidiaries have been held quarterly since 2018. These committees monitor the subsidiary's strategy and define requirements for limits to be submitted to the GRM.

IV - COUNTRY RISK

Risk management

The country risk management procedure has been significantly strengthened to maintain the rigorous monitoring of risk, and especially to contribute regularly to the improvement of the macro prudential framework. To achieve this, the risk appetite framework (RAF) brought to the risk function the tools needed to establish an informed development plan, optimally combining commercial ambition with risk requirements and profitability.

Strengthening the country risk management procedure

Within a tightened regulatory framework, IRB risk monitoring has also sharpened. Analysis is now more rigorous, with issues more keenly anticipated. Country risk management is based on structured procedures: the country risk committee prefers a concerted, strategic approach, whereas the risk appetite framework focuses on country risk tolerance and exposure. The project for implementing a risk database is also advancing. The goal is to centralize and optimize the use of vital information, thereby strengthening risk control and oversight.

Monitoring and oversight of counterparty risk at the Group level

The IRB risk control unit ensures risk monitoring and oversight at the IRB subsidiary level through various strategic actions:

- The audit department performs a monthly review of IRB commitments with regard to asset quality for each of the IRB subsidiaries. This second-level audit allows for early and conflicting identification of any deterioration in counterparty risk. The operational efficiency of the audit is being strengthened by the implementation of alert-triggered requests, in anticipation of direct access to information;
- Each subsidiary is monitored quarterly, on a macro basis and in strict compliance with regulations. The purpose of the monitoring is to identify changes in business activity and to ensure that commercial development remains healthy, profitable and free of concentration risk in terms of portfolio commitments.

The reporting of this quarterly review of bank subsidiaries provides a detailed picture of the entities audited, to the extent that the review is designed mainly for the early identification of zones at risk, and for the drawing up of recommendations intended to mitigate such risk.

Consolidation of country risk management

In accordance with provisions in Bank Al-Maghrib Directive No. 1/G/2008, the bank has drawn up a country risk management policy as a result of its international growth, which has seen international activities assume a continually rising share of the Group's overall exposure. The policy is based on the following.

- Country risk general policy:

Country risk general policy is governed by a charter designed to determine a framework for activities that expose the bank to international risk in terms of risk structuring, management, monitoring, guidance and oversight.

With banking operations increasingly international due to the fact that economies are more and more globalized and interconnected, country risk has become a major component of credit risk. Counterparty risk is governed by the general credit risk policy, while country risk is governed by the present charter.

Country risk general policy measures are applicable to international risks on a permanent basis. They may be updated should economic and financial circumstances change.

These measures may be complemented by specific policies relating to certain activities (e.g., sovereign debt) or Group entities. They are also accompanied by credit guidelines revised periodically.

Country risk general policy is subject to approval by the bank's decision-making bodies.

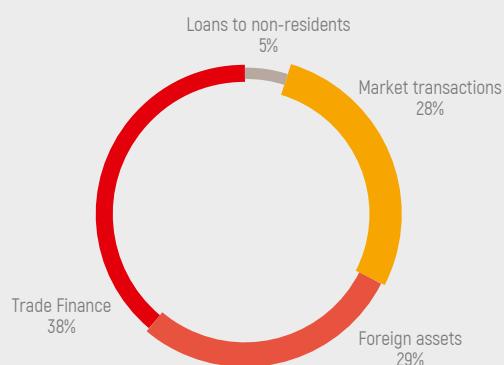
- Methodology for identifying and appraising international risks

Attijariwafa bank undertakes banking and related activities in its domestic market and in foreign countries via subsidiaries and branches. In this respect, its exposure to international risks encompasses all types of commitment entered into by the bank in its capacity as creditor vis-à-vis nonresident counterparties, both in dirhams and foreign currencies. Specifically, this relates to:

- Cash advances and loans by signature to nonresidents;
- Exposure in relation to trade finance activity:
 - Confirmation of export letters of credit payable by foreign banks;
 - Counter-guarantees received from foreign banks;
 - Nostro accounts in credit held with foreign correspondent banks, and foreign correspondent banks' loro accounts in debit held with Attijariwafa bank;
- Foreign asset transactions:
 - Foreign financial holdings;
 - Counter-guarantees issued by Attijariwafa bank on behalf of subsidiaries to support their business development;
 - Provisions for foreign branches;
- Market transactions generating counterparty risk (e.g., currency spots and futures, currency and interest rate swaps, equities, foreign currency deposits).

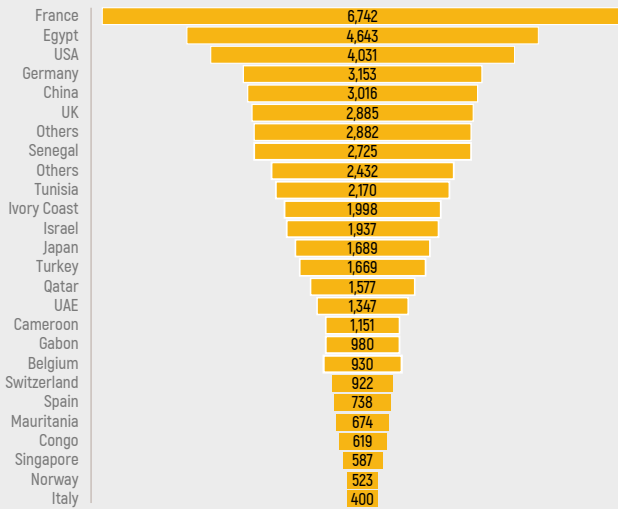
At the end of December 2024, AWB's cross-border risks totaled MAD 52.422 billion: trade finance transactions accounted for 38%, foreign assets for 29% and market activities for 28%. This distribution reflects the bank's diversified international exposure in a context of Morocco's continual opening to the global economy.

Cross-border risks by activity at December 2023



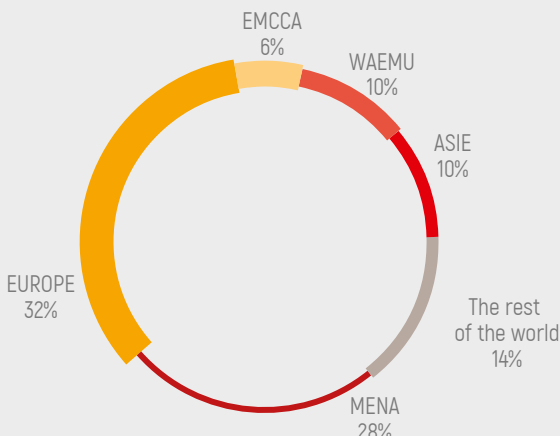
Methodology for restating and calculating country risk exposure based on the **risk transfer principle**, which highlights regions and countries to which exposure is high (in value terms and as a share of the bank's shareholders' equity) and maps corresponding risks :

Cross-border risks by region, at December 2024 :



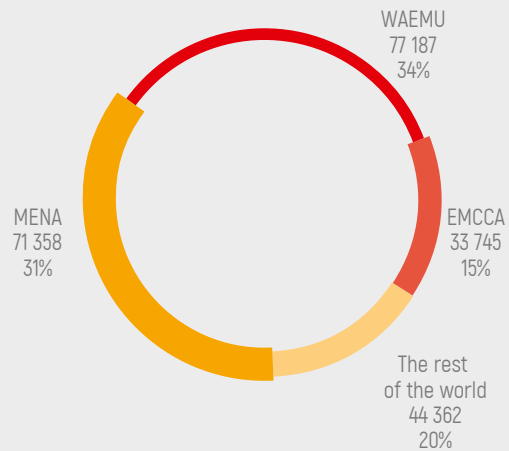
In the zones where it operates, the bank's exposure is represented by financial holdings in banking subsidiaries, which bolster growth for the bank's strategic development in Africa. Western Europe constitutes the largest zone, accounting for 32%.

Cross-border risks by region at December 2024

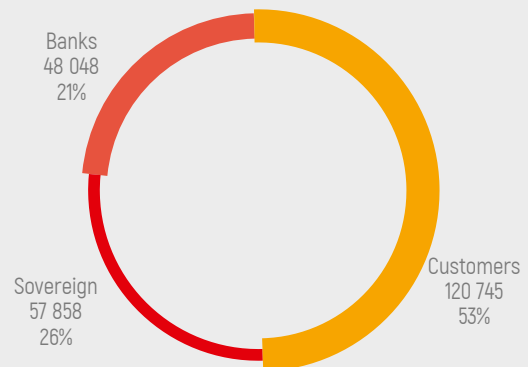


Consolidation rules for country risk exposure provide an overall picture of total Group commitments, in addition to commitments by country for each subsidiary and for Morocco.

Group cross-border risks, by zone
MAD 226,651 million



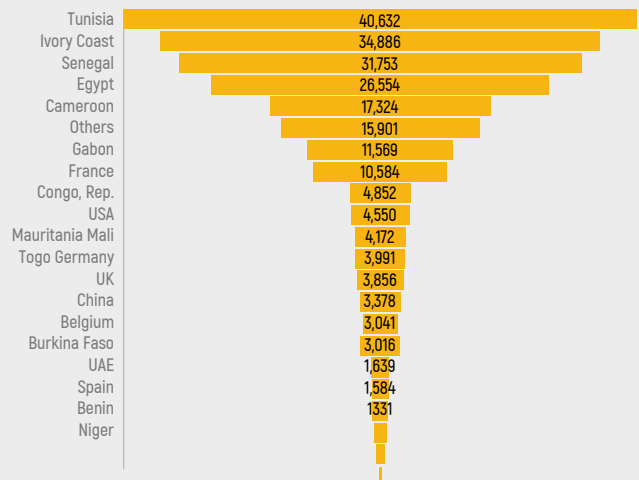
Group cross-border risks by economic operator



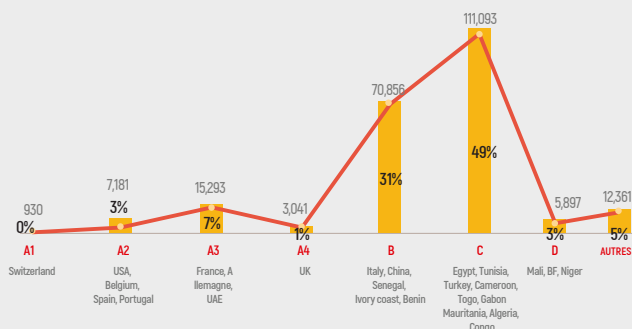
Diversification of cross-border exposure is balanced in terms of geography and economic operators, although brokerage activity is dominant in the bank's economic model.

Similarly, breakdown by country of operations reflects a level of diversification which significantly mitigates concentration.

Distribution par pays



Distribution of Group cross-border exposures according to COFACE scale at end December 2024



Development of an internal country scoring system reflecting a **country's vulnerability index**. The overall score is based on a multicriteria assessment combining:

- An **economic risk** sub-score based on macroeconomic indicators (e.g., public budget balance, growth, inflation and GDP per inhabitant) gives an overview of a country's economic solidity;
- A **financial risk** sub-score based on macroeconomic indicators (e.g., external debt, debt service obligations, foreign exchange reserves and current account balance with export percentage) gives an overview of a country's liquidity situation;
- A **market risk** sub-score based primarily on credit default swaps (CDS) as protection against issuer default, and therefore as an indicator of a country's default probability;
- A **political risk** sub-score reflecting a country's vulnerability to political instability. This indicator is based on a multicriteria assessment of the integrity of the judicial system, administration and bureaucracy; the redistribution of wealth via analysis of the poverty rate; the democracy index; and the "ease of doing business" index, which distinguishes regulations that favor economic activity from those that do not.

The resulting internal country score is the algebraic sum of the various sub-scores. It is graded on a scale of 1 to 5, with 1 representing an excellent risk profile and 5 representing a highly vulnerable one.

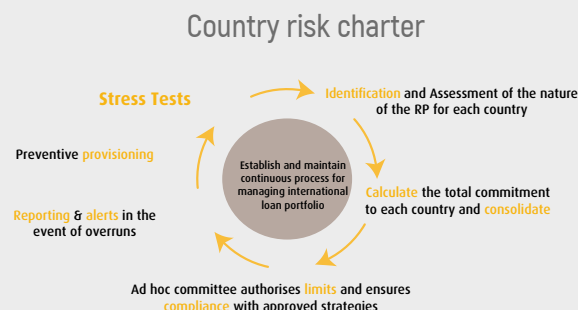
The internal country rating model is focused on sovereign risk, but is being widened to include other country risk criteria (e.g., transfer risk, systemic banking risk, and generalized

shocks). This model will be enhanced by an alert module that provides information on major crises and can detect significant trends that give advance warning of crises:

- **Allocation of limits**, reviewed by the **country risk committee**, which approves adjustments as a function of the country risk profile and the bank's shareholders' equity, by country;
- **Monitoring and surveillance** to ensure compliance with limits through ad hoc reporting;
- **Provisioning** for country risk as a function of deterioration of exposure, including the occurrence of risk incidents, payment default, rating downgrade, etc.;
- **Stress testing**, designed to determine the bank's capacity to withstand extreme risk factors and to measure the resulting impact on capital.

Stress tests are conducted every six months, in accordance with regulatory requirements.

In conclusion, the bank's country risk management policy provides a specific framework that ensures coverage of international risks from inception to final outcome :



V - OPERATIONAL RISK AND BUSINESS CONTINUITY PLAN (BCP)

I. Summary of general framework of operational risk

A. REGULATORY CONTEXT

Attijariwafa bank's operational risk management policy is fully consistent with Basel II reforms and their application to Moroccan institutions as decreed by Bank Al-Maghrib's Directive DN/29/G/2007 of April 13, 2007.


Operational risk is defined by Bank Al-Maghrib as "the risk of loss resulting from an inadequacy or failing in internal

procedures, persons or systems, or resulting from external events." This definition includes legal risks, but excludes strategic risk and the risk of damage to the Group's reputation.

Operational risk management policy is steered by the operational risks unit inside Group global risk management.

B. MISSIONS AND COMPONENTS OF THE ORM POLICY

B1- ORM missions

- 
 - To meet the regulatory requirements in terms of ORM of Bank Al Maghrib and the regulators of the countries where Attijariwafa bank is established
 - Validate the coverage of operational risks by equity
- 
 - Provide the bank and its subsidiaries with the ORM tools necessary to control its operational risks with a view to operational efficiency.
 - Standardize and consolidate ORM deliverables
- 
 - Leading the ORM channel (collection of OR incidents, annual seminar...)
 - Sharing feedback from the bank's entities and subsidiaries on ORM (risks, incidents, CAP, etc.).
- 
 - Ensure the central management of major risks (Strengthening of DMRs)
 - Follow up on serious incidents
 - Elaborate reports for internal and external instances

B2- Composantes du dispositif GRO

Le dispositif GRO du groupe Attijariwafa bank s'articule autour des composantes suivantes :

Normative body
<p>The ORM normative body is described in the ORM charter through descriptions of the:</p> <ul style="list-style-type: none"> · methodology for operational risk modeling · organizational principles for the OR network · ORM procedures (OR mapping, inventory of incidents, reporting)
ORM reference system
<p>The ORM reference system comprises:</p> <ul style="list-style-type: none"> · the mapping process for all Bank/subsidiary activities; · consolidated risk mapping by process, including the risk control system

ORM organization

The organizational system at the AWB level is deployed at two levels:

- 1st level / ORM unit: responsible for measuring and controlling operational risks. It is also responsible for informing business lines of their operational risk levels and helping them to take appropriate action. These activities are carried out by the Operational Risk Managers (ORM).
- 2nd level / business line: the business lines (corresponding OR, OR relays) are themselves responsible for identifying and compiling an inventory of incidents, and for implementing measures to hedge against risk.

ORM reporting

The reporting provided is the following:

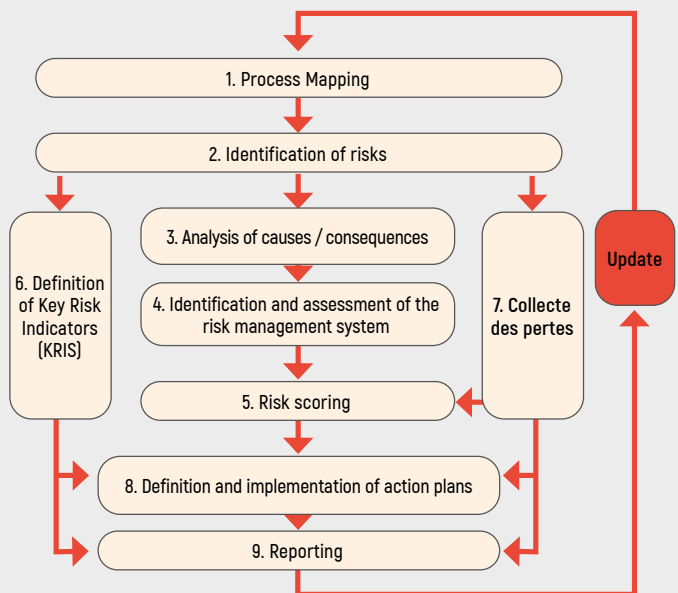
- Reporting (monthly and quarterly) addressed to various business lines
- Reporting addressed to the Management Committee and the Bank's Board of Directors
- Reporting addressed to the regulator, Banque Al-Maghrib (CI and other reports requested)

Change management

Training material has been created for specific profiles
 Awareness raising sessions are held regularly for business line OR employees
 ORM software user guides have been written and distributed
 Evaluation surveys have been carried out on the level of OR culture

C. METHODOLOGY FOR OPERATIONAL RISK MANAGEMENT

The chart below shows the process used to map operational risks :



The risk control framework (RCF) groups all measures taken to prevent and/or minimize risks and their impact:



- 1st and 2nd level controls
- Automatic controls
- Existing procedures
- Training courses and awareness-raising

There are five levels of evaluation, from "efficient" to "nonexistent."

Net risk ratings are based on two criteria, occurrence frequency and financial impact:

Frequency		Average financial impact		Scale of net rating	
Rating	Level of impact	Rating	Frequency level	OR net rating	
1	Less than MAD 10 thousand	1 Extremely rare	Less than once every 5 years	1	Weak
2	MAD 10 thousand to 100 thousand	2 Rare	Less than once a year	2	Average
3	MAD 100 thousand to 1 million	3 Infrequent	Several times a year (1-15 times per year)	3	Strong
4	MAD 1 million to 10 million	4 Frequent	Several times a month (16-50 times per year)	4	Critical
5	MAD 10 million to 100 million	5 Very frequent	Several times a week (51-350 times per year)	5	Unacceptable
6	Over MAD 100 million	6 Constant	Several times a day (at least 350 times per year)		

In order to produce a reliable indicator for the bank's risk exposure, risk mapping is updated periodically for frequency and impact, both quantitative (financial) and qualitative.

D. HEDGING OPERATIONAL RISK

All banking activities are hedged by a policy of operational risk management, except for the following units: general audit, Group compliance (audit units), and strategy and

development.

ORM coverage of AWB's operational risk management (ORM):

MOROCCO	WAEMU	EMCCA	OTHER
• AWB	• SIB – Ivory Coast	• UGB – Gabon	• ABM – Mauritania
• SFC subsidiaries: - Wafabail - WafaLLD - Attijari factoring - Wafasalaf - Wafacash - Wafa Immobilier	• CBAO – Senegal • CDS – Senegal • BIM – Mali • BIAT – Togo	• CDC – Congo • SCB – Cameroon	• AWB – Egypt • ABT – Tunisia • AWB – Europe
• BFIG subsidiaries: - AIB - Attijari Intermédiation - Wafa Gestion			

E. ORM GOVERNANCE

The operational risk management policy is monitored by governance organized in three principal committees :

General Management Committee

Main objectives :

- Validation of standards, procedures and OR management methods
- Validation of the OR mapping and its future evolutions
- Monitoring of indicators and action plans on major risks
- Review of incidents and losses and their mitigation measures

Actors:

CEO or Deputy General Director, Persons in charge: ORM, GRM, Audit, Compliance, Permanent Control, Finance, HR, Legal, Sales and Marketing Development

Frequency: Half-Yearly

ORM Committee

Main objectives :

Implementation of the charter, standards, procedures and OR management methods Examination of the mapping of the OR of the various business lines and its future developments Review of major risks and monitoring of the implementation of mitigation measures (CAP, outsourcing, insurance...) Follow-up of the evolution of incidents and losses Preparation of the OR regulatory committee and arbitration points

Actors:

ORM Manager, Business Manager, MRO, CRO

Frequency: Quarterly / Monthly

Operational Risk Committee

Main objectives :

Presentation and analysis of incidents and losses Monitoring of indicators and action plans on major risks Validation of updates to OR repositories (Processes, Risks and Organizational System)

Actors:

ORM Manager, Business Manager, MRO, CRO

Frequency: Quarterly

Quantitative Data

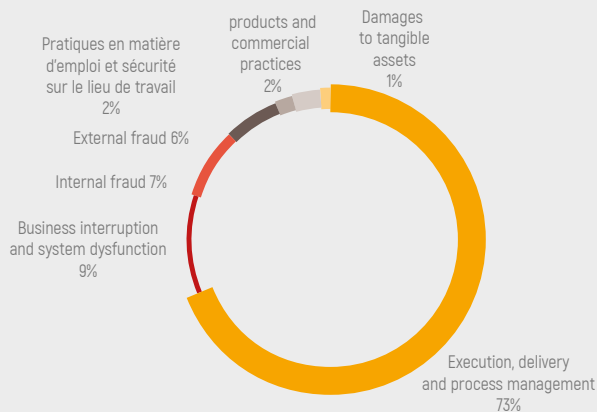
A. RISK-MAPPING ANALYSIS OF GROUP OPERATIONAL RISKS (BANK + IRB SUBSIDIARIES)

The principal characteristics of Group operational risk mapping are as follows:

- 22% are major risks (ratings of "strong," "critical" or "unacceptable")
- 73% of risks are due to the Basel Accords' "execution, delivery and process management"
- 9% of risks are IT related (business interruption and system malfunction)

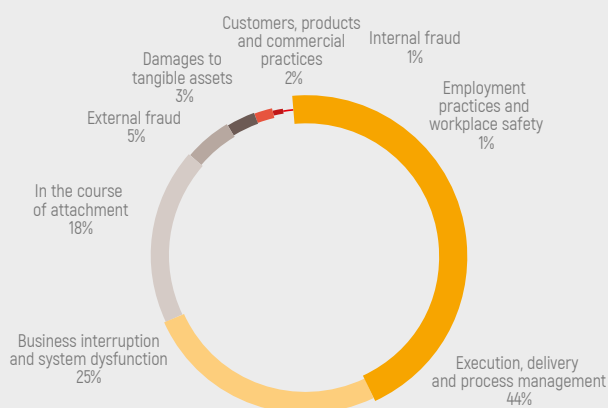


Risks from Basel Accords (Level 1)



B. ANALYSIS OF 2024 INCIDENTS (BANK + IRB SUBSIDIARIES)

Incidents by category of events (number of occurrences)

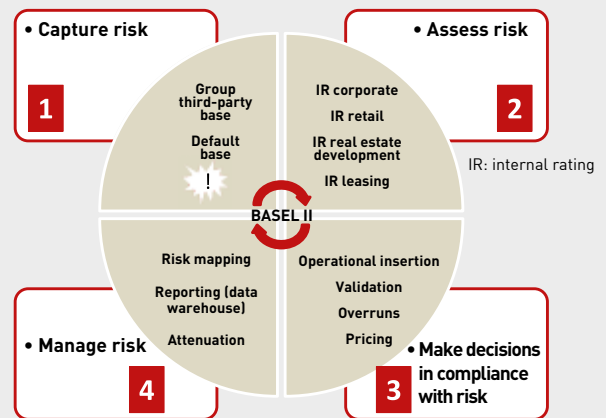


44% of incidents in 2024 were due to failure to execute, deliver or manage processes. Business interruptions and system malfunctions were the second most frequent cause, accounting for 25% of incidents.

RISK MANAGEMENT OF SYSTEMS AND PROJECTS:

The systems and projects risk management unit provides software and decision-making assistance for risk management. This approach is in compliance with best practices under Basal II. The unit is also responsible for creating, implementing and monitoring ratings models at the Group level, reporting ratings and continually improving risk management.

As part of the procedure for transitioning to the advanced processes required by the Bank Al-Maghreb (BAM) and by bank management, a Basel II framework has been implemented under the responsibility of the SPRM unit. The framework is based on risk capture (default database), a company rating system (updated in 2010 and 2017), a Group third-party database and a data warehouse for the archiving of risk management data, which are necessary for modeling and allow inter alia for periodical monitoring and backtesting of ratings models.



Basel II framework

This framework was approved by Experian in 2020 :

The corporate ratings model.

Internal rating is a tool used to provide assistance in risk assessment. It is one of the instruments used to detect risk impairment or improvement during periodical loan portfolio reviews.

In June 2003, the first generation of Attijariwafa bank's internal ratings system was designed with the technical assistance of an international finance group and consulting firm Mercer Oliver Wyman. The system took into account two factors on a scale of six ratings: A, B, C, D, E and F. The initial model was limited to five financial factors used to determine credit risk. The model was reviewed in 2010 and 2017 as part of an ongoing effort to improve forecasting capacity and to comply with international risk management standards, particularly Basel II.

The new model also takes into account qualitative and behavioral items, in addition to financial elements, and covers most of the bank's commitments. The model was designed on the basis of a proven statistical approach and with feedback from experienced risk managers. The model's forecasting capacity has been further improved.

The rating system is based mainly on the counterparty rating, which indicates the probability of default within 12 months. The rating is assigned to a risk class on an 8-class risk rating scale (A, B, C, D, E, F, G and H), which includes "default.

AWB classification	Description
A	Very good
B	Good
C	Above average
D	Average
E	Below average
F	Bad
G	Very bad
H	Default

The rating system has the following features :

- Scope: business portfolios (excluding public administration), finance companies and real estate development companies;
- Attijariwafa bank's ratings model is based mainly on the counterparty's rating, which reflects the probability of default within one year;
- The system rating is calculated on the basis of three types of ratings: financial, qualitative and behavioral.
 - The financial rating is based on several factors related to the company's size, growth rate, level of debt, profitability and financial structure;
 - The qualitative rating is based on information regarding the market, the environment, the company's shareholder structure and management. This information is provided by the branch network;
 - The behavioral rating is based on the specific character of the account.
- All counterparty ratings are subject to credit committee approval, in accordance with the delegated powers in force.
- Probability of default only assesses a counterparty's solvency, independent of the transaction's terms (guarantees, ranks, clauses, etc.).
- The rating is assigned to a risk class on a scale of eight classes, under three categories:

- Healthy counterparties: classes A to D. Class E is now an intermediate class that signifies the first sign of a change in risk profile;
- Sensitive counterparties: classes F and G;
- Counterparties in default: class H.

g) Use of internal ratings: the internal ratings model is an integral part of the assessment and credit approval process. The rating is taken into consideration during examination of any credit proposal. The risk rating also determines the level of authority required in the credit approval process.

h) Ratings update: counterparty ratings are reviewed at each renewal date and at least once a year. However, for corporate customers under watch (classes F and G), the counterparty rating must be reviewed periodically by the rating committee. In general, any significant new information requires reassessment of the counterparty rating, and a possible upward or downward revision.

The rating system is flexible and is backtested annually in order to:

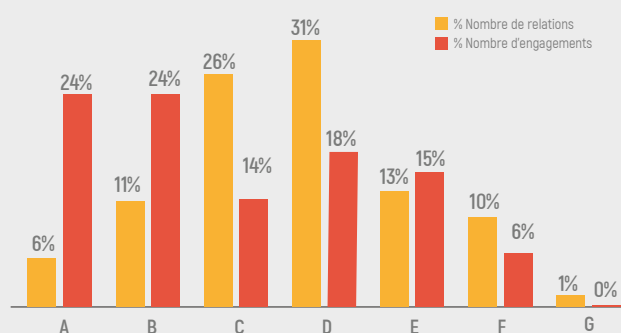
- Test the predictive power of the rating model;
- Ensure that default probabilities are correctly calibrated.

2024 corporate ratings map

Ratings are mapped as follows (breakdown of commitments by risk class):
5,677 files totaling MAD 138 Billion outstanding loans at the end of December 2024:

Rating map 2024 (breakdown of outstandings by risk class)

Ratings are mapped as follows (breakdown of commitments by risk class):



Excluded from the maps scope are: Doubtful loans, public administrations, finance companies and real estate development companies.

The ratings map reflects the solid risk profile of the corporate portfolio: 48% of the bank's commitments are healthy A and B commitments; only 6% are classified F or G (watch list).

The rating stood at 98% at the end of 2024, evidence that implementation of the rating approach is well integrated.

With regard to change management, the risk management unit provides training to various bank entities in scoring and improving scores. The training includes an online module, developed in collaboration with Group human resources. This is fundamental to the overall training. In addition, a new model giving access to various scoring tools was made available to bank entities.

Change in corporate rating models

In 2024, rating models for SMEs and large companies were revised to improve forecasting capacity and guarantee system stability.

The model's various components were enhanced with new predictive capacity (debt/EBITDA, FCF/sales, etc.). These factors were updated using recent data, in compliance with Basel II requirements for historical data and statistical methodology.

The new model, with a 10-year historical basis, will be used for the next scheduled ratings campaign in 2025.

In addition, the new model has significantly improved performance :

Gini index (SMEs) = 65% **Gini index (large companies): 76%**

The model's principal objective is to improve the bank's risk management and focus on operational implementation of more advanced management procedures, in particular overrun and guarantee authorizations, as well as commitment monitoring.

Three new models were developed in 2024 to be applied to new segments:

- Rating of finance companies on the basis of quantitative criteria (asset quality, profitability, cost of risk, coverage ratio for nonperforming loans, etc.) and qualitative criteria (backing by a group, market share, type of activity, etc.);
- Rating of holding companies on the basis of expert assessment that considers portfolio quality (ratings of subsidiaries) and criteria specific to the holding (debt, investment yields, structure, provisions for investments, etc.);
- Rating calculated for customers in investment phase, in particular those structured in project finance mode. The

rating is now based on the large companies model, while taking into consideration additional criteria (progress of the project, backing by a group, major change in shareholder structure, project scale, etc.) that may require the rating to be adjusted.

These changes significantly increase the ratings scope. In addition to existing ratings models, a framework study was carried out in 2024 to develop loss given default (LGD) models.

Adjustment of ratings models for compliance with IFRS 9

In January 2018, IFRS 9 introduced a new model for recognizing financial asset impairment on the basis of expected credit losses (ECL). The amount of expected losses (ECL) is determined by three principal factors: the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD), which take impairment profiles into consideration. $ECL = PD \times LGD \times EAD$.

Moreover, the standard takes an approach to asset classification in 3 buckets:

- Bucket 1 ("healthy portfolio"): assets show no significant rise in credit risk after initial recognition;
- Bucket 2 ("portfolio with significant increase in credit risk"): significant rise in credit risk after initial recognition;
- Bucket 3 ("portfolio in default"): recognized credit event or default.

The broadening of corporate ratings models provides risk factors (in particular probability of default) that cover most of the bank's commitments in Morocco, especially probability of default, which is much lower than in previous models. The calculation of Bucket 1 provisions is made on the basis of the PD estimated on a 12-month point in time (PIT) horizon.

Where there is a significant increase in credit risk (bucket 2), the PD employed is at maturity, in order to take the provision into account throughout the instrument's remaining life. The bank therefore developed new models for forecasting probability of default over several timeframes, in compliance with the standard.

The inclusion of a forward-looking component as required by IFRS 9 led to a new model based on macroeconomic forecasts, with probability scenarios that include past events, current conditions and reasonable, justifiable macroeconomic forecasts. Future performance is modeled on the basis of three types of scenarios: central, favorable and adverse. These are reviewed at least once a year, then applied to estimate the 12-month PD for bucket 1 assets and the long-term PD for bucket 2 assets, in order to calculate the

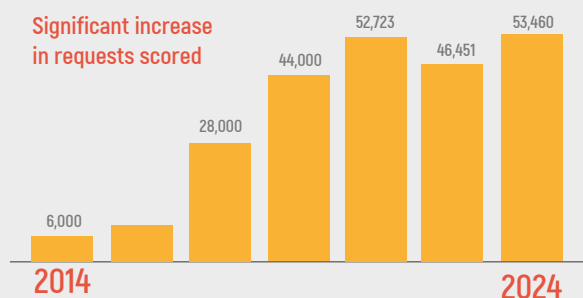
expected credit loss (ECL).

Backtesting is carried out regularly to ensure the robustness and stability of the ratings models. The models are adjusted to serve as a basis for calculating IFRS 9 risk factors. The probabilities of default are updated annually to take into account new macroeconomic scenarios.

Scoring: a strategic lever for the digital transition

Since 2014, the scoring policy for very small enterprises has been based on descriptive, behavioral, financial and qualitative data. This procedure is now integrated throughout the customer life cycle (creation, outlook, new customer prospects, etc.). It plays a critical role in decision making, and improves the bank's capacity to process credit applications within optimal deadlines.

The number of credit applications has risen sharply in recent years, with more than 53,500 applications scored (2024), compared with 6,000 in 2014, when scoring was introduced.



In 2024, the scoring policy for very small enterprises was introduced successfully and expanded to new segments:

- Rollout of a new model for self-employed professionals. This model is based mainly on behavioral and descriptive data;
- A specific model for scoring creations/start-ups was finalized with an international consulting firm. The model is structured in three parts: the entrepreneur, the project and the qualitative questionnaire (by business sector). Implementation is scheduled for 2025.
- The bank has launched a project to develop a behavioral model for retail customers. The objective is to better manage risks at the bank level, and to strengthen decision-making systems used at the subsidiary level, in particular Wafasalaf.
- Behavioral model for very small enterprises (revenue < MAD 5 million)

In 2025, a new version (4th generation) of the scoring model for very small enterprises will be introduced, subsequent to an external diagnosis in 2024 that focused on practices over the previous decade. The objective is to enhance robustness. This initiative highlights the bank's commitment to modernize its software and promote the digital transition, in order to better serve very small enterprises.

Strategic areas have been identified that will strengthen scoring models, with the aim of gradual automation of decision making, especially for small amounts.

Among the most promising changes is the use of alternative data, such as information from credit bureaus or utility companies.

With regard to technology, scoring relies on basic market software adopted by international banks. Scoring is also centralized via a scoring hub, which is available to subsidiaries. For example, the Wafabail subsidiary can access the hub for its scoring operations, thereby optimizing its decision-support procedures. A similar approach has been adopted for factoring applications, by pairing the scores of assignor and debtor.

To support the market of very small enterprises, a pre-scoring procedure was launched, with 22,000 prospects identified. The objective of this initiative is to maximize the segment's potential, with a transformation rate continually improving in the years to come.

In 2025, results from this experience will be shared with international subsidiaries so they can capitalize on them to optimize their risk management of very small enterprises with similar profiles in other regions.

Strengthening risk management policy for subsidiaries

In 2024, expansion of the corporate internal ratings system continued at the international subsidiary level. Priority was given to subsidiaries with significant levels of commitment and the necessary preconditions in terms of quality, accessibility and data archiving.

Within this framework, the AWB Egypt subsidiary's ratings models underwent their annual review, which is designed to ensure the relevance of models given changes in the internal portfolio. IFRS 9 risk factors were adjusted to take into account the latest observed default rates as well as the macroeconomic scenarios agreed upon by management.

In addition, a supportive project was carried out in 2024 for subsidiary ABT (Tunisia), to revise their existing corporate ratings model. Following Group practices, the new model is

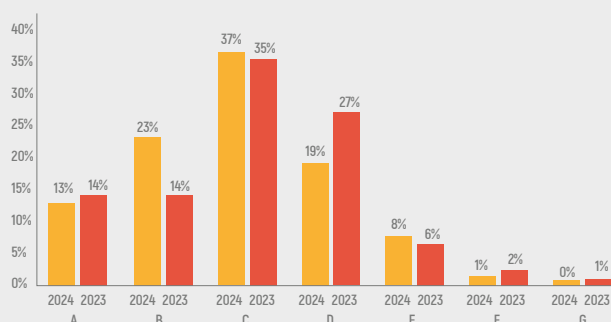
based on three blocks: financial, behavioral and qualitative. This revision significantly improved the model's performance and updated the probabilities of default (PD). Rollout of this model is expected in 2025, ahead of transition to IFRS 9 and to comply with future requirements of the Central Bank of Tunisia by 2026–2027.

Subsidiary SIB's teams also received assistance, with the implementation of a new rating system for very small enterprises and professionals.

A 2025–2028 road map was drawn up for the new dedicated entity, Assistance Risk Management for subsidiaries. The road map is designed to generalize rating systems through a statistical approach, and to harmonize practices among subsidiaries.

With regard to monitoring, the subsidiaries' ratings map launched in 2024 provides better visibility of the quality of subsidiaries' portfolios. The map covers the five main subsidiaries and provides key indicators for following risk profile changes from year to year.

For example, the ABT (Tunisia) ratings map shows improvement in their risk profile :



Local subsidiaries have also made significant efforts, in particular Wafa Immobilier, which received intensive assistance for the preparation and approval of a new "buyer" scoring model. Operational implementation is planned for 2025. This new model relies heavily on digital procedures for the subsidiary's loan authorizations, and also for decision making.

VI. ASSET-LIABILITY MANAGEMENT

Liquidity risk

Liquidity risk is the risk that, even by mobilizing its assets, a lending institution will not be able to meet its obligations or maturities across the yield curve.

Liquidity risk can arise from customer deposit withdrawals,

significant credit disbursement or a decline in liquidity of specific assets. It can be related to intrinsic risk, an internal factor, or to external factors such as market risk.

Policy for liquidity risk management

Objectives

The Attijariwafa bank Group's liquidity policy consists of:

- Holding available, liquid assets that allow the bank to meet exceptional cash withdrawals for various maturities, including intraday, and for various currencies;
- Ensuring a balanced, adequately diversified financing structure at an optimal cost;
- Complying with regulatory liquidity ratios.

The liquidity policy is accompanied by a contingency plan setting out the measures to be taken in the event of a liquidity crisis.

Gouvernance

The Board of Directors is informed by the audit committee with regard to the Group's liquidity policy and position.

The ALM committee meets quarterly to:

- Define the liquidity risk profile;
- Ensure that regulatory liquidity ratios are met;
- Define and monitor liquidity management indicators and set related limits;
- Define the bank's financing strategy with regard to market conditions.

The ALM committee comprises the chief executive officer, senior managers and the heads of global risk management, business units, Group finance, capital resources, the dealing room and the financial management entity.

Other participants may be invited by the chairman of the ALM committee.

The treasury committee meets monthly. The committee monitors and manages liquidity risk by closely following market conditions, verifying the bank's internal capacity to meet potential liquidity needs and managing the liquidity ratio.

Managing and monitoring liquidity risk

The management and monitoring of liquidity risk relies on a wide range of indicators covering various maturities.

Free treasury securities

Free treasury securities allow the bank to meet short-term

liquidity needs. Intraday mismatches and/or overnight outflows can be covered by intraday PLI repos concluded with the central bank, or by overnight repos.

At December 31, 2024, outstanding free treasury securities amounted to MAD 53.7 billion, compared with MAD 50.2 billion a year earlier.

Available and readily convertible liquidity reserves

Liquidity reserves comprise assets that can be converted into cash in less than 12 months. Liquidity may arise from the sale of the asset on the open market, from using the security as collateral in the repo agreement or from lending the security to Bank Al-Maghrib.

At December 31, 2023, high-quality liquid assets totaled MAD 69.4 billion, compared with MAD 55.4 billion at December 31, 2023.

Hedging wholesale liquidity gaps (1 month) with liquidity reserves

This indicator measures the bank's ability to fill gaps in wholesale liquidity, considered volatile during a liquidity crisis, in the event of a market unexpectedly closing.

At December 31, 2024, 1-month wholesale liquidity gaps totaled MAD 41.3 billion, compared with MAD 40.2 billion a year earlier, a coverage ratio by liquidity reserves of 168% at December 31, 2024, compared with 138% at December 31, 2023.

Static liquidity gaps (différence entre flux actifs et flux passifs) par maturité : Celles-ci consistent à déterminer les échéanciers en liquidité de l'ensemble des actifs, passifs :

- difference between asset and liability cash flows), by maturity: These determine the liquidity schedule for all assets and liabilities;
- Until the contractual date for assets and liabilities with a contractual maturity;
- In accordance with assumptions based on models for assets and liabilities without a contractual maturity.

At December 31, 2024, the static liquidity gaps were as follows (in MAD billions):

	0-1 year	1 to 5 years	more than 5 years
Asset flow	220	133	110
Liability flow	161	82	219
Static liquidity gap	59	51	-109

Liquidity coverage ratio (LCR):

The liquidity coverage ratio (LCR) measures a bank's ability to cover liquidity needs for one month during a stress period

(both systematic and bank specific).

At December 31, 2024, the LCR ratio stood at 164%, compared with 137% at December 31, 2023.

Net stable funding ratio (NSFR)

The net stable funding ratio (NSFR) limits a bank's use of short-term liquidity gaps. The NSFR encourages stronger assessment of refinancing risk for all items on and off the balance sheet, thereby encouraging refinancing stability.

At December 31, 2024, the NSFR stood at 122.8%, compared with 118% at December 31, 2023.

Structural interest rate risk

Interest rate risk is one of the largest risks to which banks are exposed. This risk relates to changes in the value of positions or the risk of changes in a short-term financial instrument's future cash flows (floating rate) due to changes in market interest rates (fixed rate).

The management of interest rate risk involves matching the interest rates for the uses and sources of the bank's deposits. However, the bank's sources (i.e., deposits), usually short or medium term, do not match perfectly with the bank's uses of its deposits, usually long term and at fixed interest rates (e.g., mortgage loans). This mismatch creates the need to monitor, assess and hedge interest rate risk.

AWB's management of interest rate risk aims to preserve estimated interest margin and shareholders' equity against adverse interest rate movements:

- For maturities of less than 12 months, AWB's policy for managing interest rate risk is to hedge interest margin against a sudden change in interest rates;
- For long-term maturities, the bank's policy of managing interest rate risk is to reduce the fluctuation of the discounted net financial value of residual fixed-rate positions (surplus or deficit) of futures (more than 20 years) issued from all assets and liabilities.

The total exposure to interest rate risk is presented to the Attijariwafa bank ALM committee, which:

- Examines positions of interest rate risk quarterly;
- Ensures that applicable limits are respected;
- Decides on management measures on the basis of suggestions made by the ALM committee.

Assessment and monitoring of structural interest rate risk

Attijariwafa bank utilizes several indicators to assess the

interest rate risk of its banking portfolio (excluding trading activities). The three most important indicators are:

1. Interest rate gaps (difference between asset and liability cash flows), by maturity. This measure determines the interest rate (fixed or floating) maturities for all assets and liabilities:
 - Until the revision date for floating interest rates;
 - Until the maturity date for fixed-rate operations;
 - In accordance with assumptions based on models for assets and liabilities without a contractual maturity.
2. The sensitivity of the balance sheet's economic value to changes in interest rates.
3. The sensitivity of the interest margin to changes in interest rates under various stress tests.

Interest rate gaps at the parent-company level at December 31, 2024 (banking portfolio, in MAD billions), were as follows :

	0-1 year	1 to 5 years	More than 5 years
Asset cash flows	137	132	63

Liability cash flows	158	107	96
Rate gap	-21	25	-33

Simulations of various stress scenarios are performed to determine the impact under such conditions on the net interest margin and on the economic value of shareholders' equity.

At December 31, 2024, the sensitivity for a 200 bp parallel upward rate shock was MAD 147 million (-1.32%) from estimated interest margin, and MAD 1.3 billion (+3.14%) from statutory shareholders' equity.

The interest rate gap and results of stress tests are presented to the ALM committee, which decides on the management and hedging measures to be taken.

Pillar III

The publication of financial information with regard to regulatory capital and risk exposure is conducted on a consolidated basis in compliance with Article 2 of directive 44/G/2007. Other information about the parent company and significant subsidiaries is published separately, in compliance with Article 8 of the same directive.

Pillar 3 of the Basel III framework aims to promote market discipline through regulatory disclosure requirements with regard to supplementary financial communication. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposure, in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

I. Capital management and capital adequacy of Attijariwafa bank Group

1- Moroccan regulatory framework

The Moroccan regulatory framework is changing in compliance with the principles laid down by the Basel Committee. In 2007, Bank Al-Maghrib put forward the Basel II accord, which is based on three pillars:

- **Pilier 1** : calculation of minimum capital requirements for various prudential risks: credit risk, market risk, and operational risk ;

- **Pilier 2** : implementation of internal reviews of capital adequacy and risks incurred. This pillar covers all quantitative and qualitative risks ;
- **Pilier 3** : disclosure requirements and standardization of financial information.

Bank Al-Maghrib has also applied the Basel III Committee guidelines for regulatory capital. The new requirements took effect in June 2014.

2- Prudential scope of application

Solvency ratios prepared on a parent-company basis (domestic banking) and on a consolidated basis are subject to Basel Committee international standards and governed by Bank Al-Maghrib regulatory directives:

- circular 26/G/2006 (see technical note NT 02/DSB/2007) about the standard calculation of capital requirements with regard to credit, market, and operational risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) about the Basel III calculation of regulatory capital of banks and credit institutions.

For ratios prepared on a consolidated basis, in accordance with Article 38 of circular 14/G/2013, the shareholdings of insurance and reinsurance companies shall be treated on a consolidated basis using the equity method, even where the shareholdings are wholly owned or part of a joint venture.

Name	Business Activity	Country	Method	% Control	% Stake
Attijariwafa bank	Banking	Morocco	Top		
Attijariwafa Europe	Banking	France	IG	99.78%	99.78%
Attijari International Bank	Banking	Morocco	IG	100.00%	100.00%
Attijariwafa bank Egypt	Banking	Egypt	IG	100.00%	100.00%
CBAO Groupe Attijariwafa Bank	Banking	Senegal	IG	83.08%	83.08%
Attijari bank Tunisie	Banking	Tunisia	IG	57.21%	57.21%
La Banque Internationale pour le Mali	Banking	Mali	IG	66.30%	66.30%
Crédit du Sénégal	Banking	Senegal	IG	95.00%	95.00%
Union Gabonaise de Banque	Banking	Gabon	IG	58.71%	58.71%
Crédit du Congo	Banking	Congo	IG	91.00%	91.00%
Société Ivoirienne de Banque	Banking	Ivory Coast	IG	67.00%	67.00%
Société Commerciale De Banque	Banking	Cameroon	IG	51.00%	51.00%
Attijari bank Mauritanie	Banking	Mauritania	IG	100.00%	67.00%
Banque Internationale pour l'Afrique Togo	Banking	Togo	IG	62.35%	62.35%
Wafasalaf	Consumer credit	Morocco	IG	50.91%	50.91%
Wafabail	Leasing	Morocco	IG	98.90%	98.90%
Wafa immobilier	Mortgage loan	Morocco	IG	100.00%	100.00%
Attijari Factoring Maroc	Factoring	Morocco	IG	100.00%	100.00%
Wafa LLD	Long-term leasing	Morocco	IG	100.00%	100.00%
Bank ASSAFA	Banking	Morocco	IG	100.00%	100.00%
SUCCURSALE BURKINA	Branch	Burkina Faso	IG	83.08%	83.08%
SUCCURSALE BENIN	Branch	Benin	IG	83.08%	83.08%
SUCCURSALE NIGER	Branch	Niger	IG	83.08%	83.08%

3- Capital Composition

In June 2014, Bank Al-Maghrib's prudential regulations for the adoption of Basel III entered into force. Consequently, Attijariwafa bank is required to comply with, on both an individual and a consolidated basis, a core-capital ratio of no less than 8.0% (including a conservation buffer of 2.5%), a Tier 1 capital ratio of no less than 9.0%, and a Tier 1 and Tier 2 capital ratio of no less than 12.0%.

At December 31st 2024, in accordance with circular 14/G/2013, the regulatory capital of Attijariwafa bank Group comprised both Tier 1 and Tier 2 capital.

Tier 1 capital is determined on the basis of Core Equity Tier 1 capital (CET1) adjusted for: the anticipated distribution of dividends; the deduction of goodwill, intangible assets, and unconsolidated equity investments 2 that are held in the capital of credit institutions and equivalent in Morocco and abroad, and in the capital of entities with banking-related operations in Morocco and abroad; and prudential filters.

Tier 2 capital consists mainly of subordinated debt whose initial maturity is less than five years. An annual discount of 20% is applied to subordinated debt with less than five years of residual maturity. Tier 2 capital is restricted to 3% of risk-weighted assets.

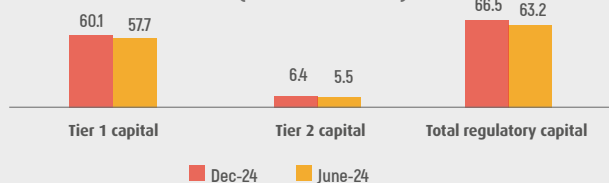
In March 2021, Bank Al-Maghrib's prudential regulation defined in circular 6/W/2021 the directives regarding the leverage ratio. Consequently, Attijariwafa bank group is required to continuously maintain, on both an individual and consolidated basis, a leverage ratio of at least 3%, between, on one hand, the total Tier 1 capital, and on the other hand, the total exposure at book value.

	June-24	Dec-24
Tier 1 capital= CET1+AT1	60 131 377	57 732 884
Items to be included in core capital	63 898 657	61 363 615
Share capital	2 151 408	2 151 408
Reserves	53 964 877	53 828 666
Retained earnings	5 517 533	3 069 507
Minority interests	4 620 467	4 627 642
Translation difference	-1 374 133	-1 164 821
Ineligible core capital	-981 496	-1 148 788
Items to be deducted from core capital	-12 767 280	-12 630 731
Core Equity Tier 1	51 131 377	48 732 884
Additional equity (AT1)	9 000 000	9 000 000
Tier 2 capital	6 381 479	5 503 087
Subordinated debt with maturity of at least five years	6 059 322	5 204 071
Unrealized gains from marketable securities	168 377	140 946
Other items	153 780	158 069
Total regulatory capital (Tier 1 + Tier 2)	66 512 856	63 235 970

1) Tier 1 capital is composed of equity capital and additional capital (any instrument that can be converted to capital or depreciated when the solvency ratio falls below a predefined threshold of 6%) after deductions and prudential adjustments

2) Equity holdings of more than 10% whose historical value is less than 10% of Group Tier 1 capital are weighted at 250%.

Changes of Attijariwafa bank's regulatory capital (in MAD billion)



4- Solvency ratio

At December 31st, 2024, the Group's Tier 1 capital ratio amounted to **12.05%** and its capital adequacy ratio stood at **13.20%**.

	June-24	Dec-24
Tier 1 capital	60 131 377	57 732 884
Total capital	66 512 856	63 235 970
Risk-weighted assets	493 508 381	479 099 970
Tier 1 capital ratio	12.18%	12.05%
Capital adequacy ratio	13.48%	13.20%

5- Leverage ratio

At December 31st, 2024, the leverage ratio amounted to **8.50%**.

	June-24	Dec-24
Tier 1 capital	60 131 377	57 732 884
Asset and off-balance-sheet exposures (at book value)	710 110 450	678 905 575
Leverage ratio	8.47%	8.50%

II. Capital requirements and risk-weighted assets of Attijariwafa bank Group

At December 31st, 2024, total risk-weighted assets for Pillar I, in compliance with circular 26/G/2006 (standards for calculating capital requirements under credit and market risk, using the standardized approach) for Attijariwafa bank Group amounted to **MAD 493,508,381** thousands. Risk weighted assets are calculated by means of the standardized approach for credit, counterparty, and market risks, and by means of the Basic Indicator approach for operational risks.

	Pillar I	
	Hedged risk	Method for assessment and management
Credit and counterparty risk	√	Standardized approach
Market risk	√	Standardized approach
Operational risk	√	BIA (Basic Indicator Approach)

Changes in weighted risks in Attijariwafa bank group (in MAD billions)



The following table shows the annual change of capital requirements and risk-weighted assets under Pillar 1 :

(thousand MAD)

	Dec-23		June-23		Variation	
	Risk-weighted assets	Capital requirements ³	Risk-weighted assets	Capital requirements ³	Risk-weighted assets	Capital requirements
Credit risk on balance sheet	323 946 544	25 915 723	310 297 738	24 823 819	13 648 806	1 091 904
Sovereigns	44 802 298	3 584 184	41 680 167	3 334 413	3 122 131	249 771
Institutions	7 845 053	627 604	8 713 844	697 108	-868 791	-69 503
Corporate	205 726 436	16 458 115	193 243 726	15 459 498	12 482 710	998 617
Retail	65 572 756	5 245 821	66 660 001	5 332 800	-1 087 244	-86 980
Credit risk off balance sheet	51 594 264	4 127 541	58 210 016	4 656 801	-6 615 752	-529 260
Sovereigns	138	11	5 330	426	-5 193	-415
Institutions	319 794	25 584	2 898 588	231 887	-2 578 794	-206 304
Corporate	51 109 355	4 088 748	52 641 660	4 211 333	-1 532 305	-122 584
Retail	164 978	13 198	2 664 438	213 155	-2 499 460	-199 957
Counterparty risk⁴	1 542 376	123 390	1 454 450	116 356	87 927	7 034
Institutions	834 953	66 796	940 135	75 211	-105 181	-8 415
Corporate	707 423	56 594	514 315	41 145	193 108	15 449
Credit risk from other assets⁵	46 102 393	3 688 191	41 687 865	3 335 029	4 414 528	353 162
Market risk	18 048 247	1 443 860	17 626 676	1 410 134	421 571	33 726
Operational risk	52 274 557	4 181 965	49 823 226	3 985 858	2 451 331	196 106
Total	493 508 381	39 480 670	479 099 970	38 327 998	14 408 410	1 152 673

1- Credit risk

The amount of weighted credit risk is calculated by multiplying the assets and the off balance sheet by the weight coefficients provided for in Articles 11018 and 45047 of circular 16/G/2006. Credit risk depends mainly on the type of commitment and the counterparty.

Risk-weighted assets are calculated from net exposure less guarantees and collateral, then adjusted by risk weight (RW). Off-balance-sheet commitments are also weighted by the conversion coefficient factor (CCF).

• Analysis of credit risk by segment

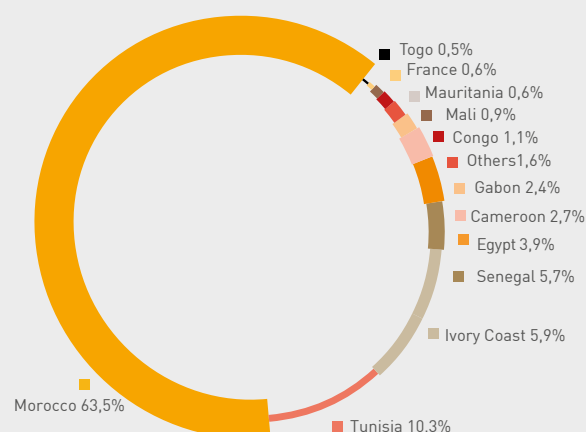
The following table shows the net and weighted exposure to credit risk for various segments, by type of commitment: on and off balance sheet.

	(thousand MAD)			
	Exposure before CRM ⁶ (EAD)		Risk-weighted exposure after CRM (RWA)	
	Balance sheet	Off balance sheet ⁷	Balance sheet	Off balance sheet ⁷
Sovereigns	75 944 375	688	44 802 298	138
Institutions	49 624 862	25 171 650	480 915	
Credit establishments and equivalent	28 362 488	5 421 428	7 364 139	319 794
Corporate	244 080 855	155 531 387	205 726 436	51 109 355
Retail	125 644 086	696 509	65 572 756	164 978
Total	523 656 666	186 821 662	323 946 544	51 594 264

• Geographic analysis of risk-weighted assets

Below is a breakdown of balance-sheet credit risk, by country of the counterparty bearing the default risk. In compliance with Bank Al-Maghrib regulations, when a country rating is less than B- (eg Mali, Burkina Faso, Niger, Mauritania, Tunisia, Congo and Cameroun), sovereign and corporate risk is weighted at 150%.

Geographical breakdown of weighted risks



2-Counterparty Risk

Market activities (involving contracts with two counterparties) expose the bank to default risk of the counterparty. The amount of risk depends on market factors that might affect the future value of the transactions involved.

• Analysis of net and weighted exposure to counterparty risk, by prudential segment

December 31st, 2024, the Group's net exposure to counterparty risk to security-financed transactions and derivative products totaled **MAD 37,749,253 thousand**, rose by 18% compared to June 2024. Risk-weighted exposure came to **MAD 1,542,376 thousand** increased by 6% compared to June 2024.

(in thousand MAD)	Dec-24		June-24	
	Net exposures	Weighted exposures	Net exposures	Weighted exposures
Total	37 749 253	1 542 376	31 927 153	1 454 450

3) Calculated as 8% of risk-weighted assets.

4) Credit risk arising from market transactions, investments, and settlements.

5) Fixed assets, various other assets, and equity holdings not deducted from capital.

6) CRM: Credit-risk mitigation: techniques employed by financial institutions to reduce their counterparty risk.

7) Off-balance-sheet commitments comprise financial and other guarantees.

3-Market risk

-Pursuant to Article 48 of circular 26/G/2006 of Bank Al-Maghrib, market risk is defined as risk of losses due to fluctuations in market prices. The definition comprises :

- **risk related to instruments in the trading book;**
- **currency risk and commodities risk for all assets on and off the balance sheet except those in the trading book.**

Article 54 of circular 26/G/2006 describes the regulatory authority's methods for calculating all categories of market risk. Since the entry into force of the prudential framework for participative banks, market risk now includes inventory risk :

- **Interest-rate risk**

Interest-rate risk is calculated for fixed-income products in the trading book. It is the total general and specific risk related to interest rates.

Capital requirements for general interest-rate risk are calculated using the amortization-schedule method. Specific risk is calculated from the net position. The weighting depends on the type of issuer and the maturity of the security, on the basis of the criteria listed in the technical note for 26 G 2006 (see Article 54, part I, paragraph A of the technical note for 26/G/2006).

- **Equity risk**

The calculation of equity risk comprises: stock positions, stock options, stock futures, index options, and other derivatives whose underlying instrument is a stock or an index. Total equity risk is the sum of general and specific equity risk.

Capital requirements for general equity risk (see Article 54, part II, paragraph B of the technical note for 26/G/2006) represents 8% of the total net position.

Specific risk is calculated on the total position by applying the weightings indicated by the regulatory authority, in accordance with the type of asset.

- **Currency risk**

Capital requirements for currency risk are calculated whenever the total net position exceeds 2% of the core capital. The total net position corresponds to the difference between the long and short positions for the same currency.

- **Inventory risk**

The calculation of inventory risk concerns the assets held by the participative bank for resale or lease through Murabaha or Ijara contracts respectively.

The capital requirement related to inventory risk is calculated according to the simplified method (cf. Article 56, Part V of Circular 9/W/2018 relating to the capital requirements of participative banks, according to the standard method) retaining 15% of the value of the asset held in inventory.

- **Change in capital requirement for market risk**

The capital requirement for market risk amounted to MAD 1,445,610 thousand at the end of December 2024, compared with MAD 1,410,134 thousand at the end of June 2024.

4- Operational risk

Operational risk is calculated using annual NBI for the three past years and Basic Indicator Approach. Capital requirements are 15% of the average NBI for the past three years.

- **Capital requirements for operational risk by business line**

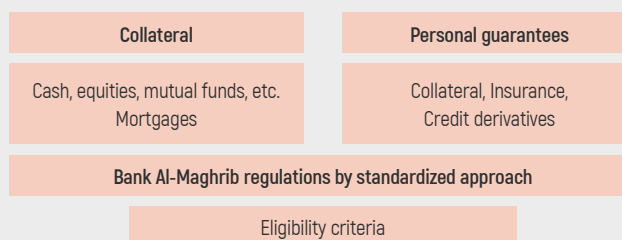
(in thousand MAD)

Capital requirements	Banking in Morocco, Europe, and offshore zone	Specialized financial companies	International retail banking	Total
jui-24	2 044 457	403 582	1 537 819	3 985 858
déc-24	2 152 548	418 108	1 611 309	4 181 965

5- Credit-risk mitigation techniques

Credit-risk mitigation techniques are recognized pursuant to the regulations of Basel II. Their effect is measured by scenario analysis of an economic slowdown. There are two main categories of credit-risk mitigation techniques: personal guarantees and collateral.

- A personal guarantee is a commitment made by a third party to replace the primary debtor in the event of default by the latter. By extension, credit insurance and credit derivatives (e.g., protective calls) also belong to this category.
- Collateral is a physical asset placed with the bank as guarantee that the debtor's financial commitments will be satisfied in a timely manner.
- As shown below, exposure can be mitigated by collateral or a guarantee in accordance with criteria established by the regulatory authority.



III. Information on significant subsidiaries

1- Regulatory framework

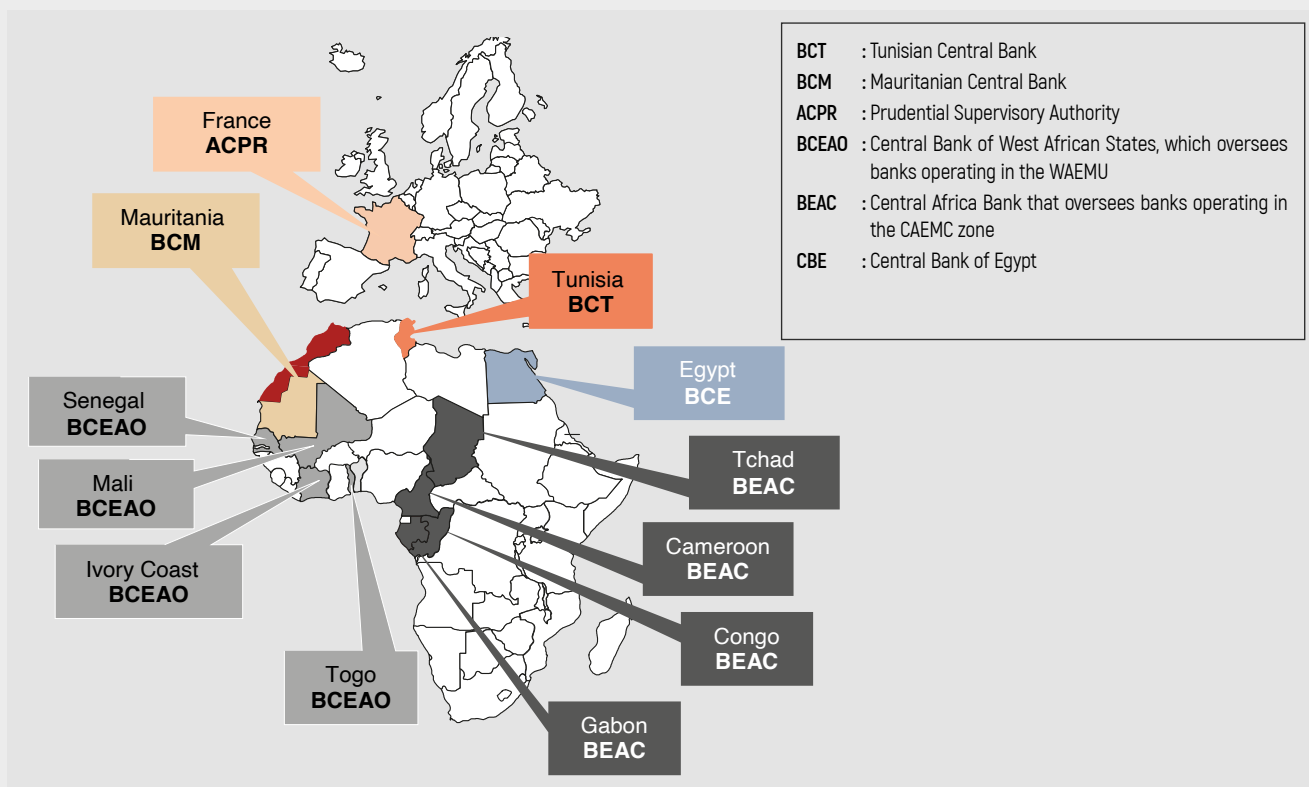
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, Attijari Factoring and Bank Assafa individually report their solvency ratios to Bank Al-Maghrib, as governed by:

- circular 25/G/2006 (in compliance with Basel I) on calculating capital requirements for credit risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) on calculating the regulatory capital of banks and credit institutions (in compliance with Basel III).

The Islamic bank of the group, Bank Assafa, reports its solvency ratio on a social basis according to circular 9/W/2018 relating to the calculation of capital requirements for credit, market and operational risk.

Attijariwafa bank Group's international banking subsidiaries calculate their capital requirements in accordance with local prudential standards in the jurisdictions of the countries in which they do business. They are in compliance with Basel I standards in Africa (Tunisia, Mauritania, WAEMU, CAEMC) and with Basel III standards in Europe.

Regulatory authorities of Attijariwafa bank international subsidiaries



2- Ratios of principal subsidiaries as of December 31st, 2024

Entity	Regulatory authority	Minimum Required	Currency	Regulatory capital requirements (millions)	Risk-weighted assets (millions)	Total ratio
Attijariwafa bank	Bank Al-Maghrib	12,00%	MAD	48.357	301.777	16,02%
Wafa Salaf	Bank Al-Maghrib	12,00%	MAD	2.000	14.113	14,17%
Bank Assafa	Bank Al-Maghrib	12,00%	MAD	348	2.321	14,99%
Attijari Factoring	Bank Al-Maghrib	12,00%	MAD	383	1.907	20,10%
Attijari bank Tunisie	BCT	10,00%	TND	997	7.779	12,81%
Attijari bank Mauritanie	BCM	12,50%	MRU	1.338	7.358	18,19%
Attijariwafa bank Egypt	CBE	12,50%	EGP	13.256	71.006	18,67%
Société Commerciale de banque Cameroun	BEAC	12,00%	FCFA	77.313	528.414	14,63%
Crédit du Congo	BEAC	10,50%	FCFA	37.456	178.114	21,03%
Union Gabonaise de Banque	BEAC	11,50%	FCFA	64.605	451.774	14,30%
Compagnie Bancaire de l'Afrique de l'Ouest	BCEAO	11,50%	FCFA	160.435	1.211.319	13,24%
Crédit du Sénégal	BCEAO	11,50%	FCFA	32.306	220.018	14,68%
Banque Internationale pour le Mali	BCEAO	11,50%	FCFA	22.214	150.375	14,77%
Société Ivoirienne de Banque	BCEAO	11,50%	FCFA	152.282	1.058.276	14,39%
Banque Internationale pour l'Afrique au Togo	BCEAO	11,50%	FCFA	17.359	115.755	15,00%

Currency rate : FCFA (0.0167) MRU (0.2500), TND(3.2233), EGP(0.3199)

IV. Internal capital management

1- Capital management

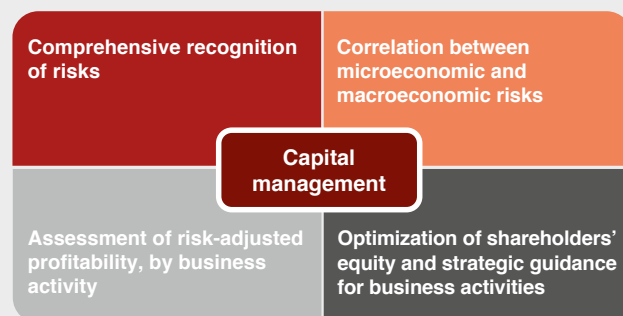
In recent years, the forecasting of capital requirements has become a vital part of Attijariwafa bank Group's strategic planning. Since Bank Al-Maghrib adopted Basel II in 2006, regulations have undergone constant change, resulting in ever-increasing needs for capital.

The Group's capital-management policy is designed to control this costly obligation and all associated factors. The policy aims to ensure that the Group and its subsidiaries remain solvent and satisfy prudential requirements on both the consolidated and parent-company levels (respecting prudential rules of the local regulatory authority) while simultaneously optimizing returns for shareholders, who provide the required capital.

The capital-management policy extends beyond the regulatory framework, to overseeing investments and their returns (calculations

of IRR, dividend forecasts, divestments, tax engineering, etc.), thereby ensuring optimal capital allocation for all business lines and fulfilling capital requirements for both strategic goals and regulatory changes.

Targets for « Capital Management »



2- Governance

The Finance Department's Capital Management Committee (CMC) meets quarterly, under the supervision of General Management, in order to:

- define the capital-management policy and the changes needed on the basis of market conditions and competition, regulations, interest rates, cost of capital, etc.
- anticipate capital requirements for the Group and its subsidiaries and credit institutions, for the next 18 months;
- analyze capital allocation by business line and division;
- make decisions on subjects that can impact capital (all Group entities). In general, support all actions and initiatives that promote optimized capital management.

3- Regulatory stress tests

The results of regulatory stress tests (Bank Al-Maghrib directive 01/ DSB/2012) are reported twice yearly to the regulatory authority.

At the end of December 2024, post-shock solvency ratios for Tier 1 and total capital of Attijariwafa bank were superior than the minimum regulatory requirements.

Regulatory stress tests at the end of December 2024, covered the following scenarios:

Credit risk: claims rising from 10% to 15%, representing high risk for total portfolio and per business segment

Concentration risk: default of key business relationships

Market risk:

- MAD weakening against the EUR;
- MAD weakening against the USD;
- yield curve shifts;
- interest rates rise;
- share prices fall;
- NAVs of mutual funds (bond, money market, etc.) decline.

Country risk:

- stress tests on loans to non-residents in countries with political instability;
- stress tests on loans to non-residents in countries to which the bank.

4- Forecast ratios

Individual and consolidated capital adequacy ratios (CAR) forecast over the next 18 months are well above the current minimum regulatory level of 9.0% for Tier 1 and 12.0% for CAR through the internal policy of capital management.

Prudential funds are calculated in accordance with circular 14 G 2013 and the technical notice 01/DSB/2018 integrating the IFRS9 impacts.

Forecast ratio in an individual basis

Billion MAD	June-24	Dec-24	June-25 ^f	Dec-25 ^f	June-26 ^f
Core Equity Tier 1	34	34.5	37.4	37.1	39.2
Tier 1 capital	43	43.5	46	46.1	48.2
Tier 2 capital	4.6	4.8	5.7	6.3	5.9
Total regulatory capital	47.6	48.4	52.1	52.4	54.1
Risk-weighted assets	296.5	301.8	306.8	314.2	320
CET1 (%)	11.5%	11.4%	12.2%	11.8%	12.2%
Core equity Tier1 ratio	14.5%	14.4%	15.1%	14.7%	15.1%
Global adequacy ratio	16.0%	16.0%	17.0%	16.7%	16.9%

Forecast ratio in a consolidated basis

Billion MAD	June-24	Dec-24	June-25 ^f	Dec-25 ^f	June-26 ^f
Core Equity Tier 1	48.7	51.1	53.5	56.1	58.5
Tier 1 capital	57.7	60.1	62.5	65.1	67.6
Tier 2 capital	5.5	6.4	7.4	7.8	7.4
Total regulatory capital	63.2	66.5	69.9	72.9	75.0
Risk-weighted assets	479.1	493.5	512.3	531.4	544.5
CET1 (%)	10.2%	10.4%	10.4%	10.6%	10.8%
Core equity Tier1 ratio	12.1%	12.2%	12.2%	12.2%	12.4%
Global adequacy ratio	13.2%	13.5%	13.6%	13.7%	13.8%

V. Corporate Governance

Governance system established adheres to the general corporate principles. This system consists of five control and management bodies emanating from the Board of Directors.

Directors	Date of appointment ¹	Expiry of mandate
1. M. Mohamed EL KETTANI Chairman and Chief Executive Officer of Attijariwafa bank, Chairman of the Board of Directors	2020	AGM called to approve financial statements 2025
2. SIGER Represented by Mr. Mohammed Mounir EL MAJIDI, Chairman and Chief Executive Officer of SIGER ² , Director of Attijariwafa Bank	2021	AGM called to approve financial statements 2026
3. Al Mada Represented by Mr Hassan OURIAGLI, Chairman and Chief Executive Officer of Al Mada, Director of Attijariwafa Bank	2023	AGM called to approve financial statements 2028
4. Mr Abdelmjid TAZLAOUI Chairman and Chief Executive Officer of AMETYS ³ , Director of Attijariwafa bank	2023	AGM called to approve financial statements 2028
5. Mr Aymane TAUD Chairman and CEO of Nareva, Director of Attijariwafa bank	2022	AGM called to approve financial statements 2027
6. Mr José REIG Director of Attijariwafa bank	2018	AGM called to approve financial statements 2029
7. Mr Abed YACOUBI SOUSSANE Chairman of the Supervisory Board of MAMDA/ MCMA, Director of Attijariwafa bank	2023	AGM called to approve financial statements 2028
8. Mr Aldo OLCESE SANTONJA Independent director, PhD in Economics	2020	AGM called to approve financial statements 2025
9. Mr Lionel ZINSOU Managing Partner Southbridge, Independent Director	2019	AGM called to approve financial statements 2024
10. Mr Azdine EL MOUNTASSIR BILLAH Chairman and CEO of Wana Corporate ⁴ , Director of Attijariwafa bank	2020	AGM called to approve financial statements 2025
11. Mrs Françoise MERCADAL-DELSALLES Independent Director	2023	AGM called to approve financial statements 2028
12. Mrs Laurence DORS Independent Director	2024	AGM called to approve financial statements 2029
13. Mr Soulaymane Kachani Independent Director	2024	AGM called to approve financial statements 2029

¹ Appointment or reappointment - the year corresponds to that of the Annual General Meeting called to approve the financial statements for the previous year.

² SIGER is a shareholder of Al Mada

³ AMETYS is a sister company of Attijariwafa bank

⁴ Wana Corporate is a sister company of Attijariwafa bank

Other mandates of Attijariwafa bank directors

Other mandates of the Chairman Mr. Mohamed El Kettani

At December 31st, 2024, Mr Mohamed EL KETTANI, Chairman and Chief Executive Officer of Attijariwafa bank is also director of the following companies :

Companies	Function
Attijariwafa bank Group subsidiaries	
Attijariwafa bank	Chairman of the Board of Directors
Wafacash	Supervisory Board member
Wafa Immobilier	Supervisory Board member
Wafacach	Director
Bank Assafa	Supervisory Board member
Attijariwafa bank Europe	Chairman of the Board of Directors
Attijariwafa bank Egypt	Non-Executive Director
Attijari bank Tunisie	Director
CBAO	Director
Société Ivoirienne de Banque (SIB)	Representative director AWB
Société Camerounaise de Banque (SCB)	Director
Attijari Africa Holding	Representative director AWB
Attijari West Africa	Director representing Attijari Africa Holding (AAH)
Omnium de Gestion Marocain OGM SA	Chairman of the Board of Directors
BCM Corporation	Chairman of the Board of Directors
Attijari Finances Corp	Representative Chairman Attijariwafa bank
Wafa Gestion	Director
Capri	Director
Outside Attijariwafa bank Group	
Wafa Assurance	Director representing OGM
AL MADA	Representing Attijariwafa bank
CIMR	Director representing OGM
OPTORG	Supervisory Board member
Fondation ONA	Director
Université Al Akhawayn	Director
GPBM	Executive Vice-President
Fondation Actua	Chairman
Fondation Attijariwafa bank	Chairman
Fondation Mohammed V pour la Solidarité	Director
Fondation gestion centre national Med VI pour les handicapés	Director
Association gestion centre des TPE solidaires	Chairman

Source : Attijariwafa bank

Other mandates of Mr. Mohammed Mounir El Majidi

At December 31st, 2024, Mr. Mohammed Mounir El Majidi is Chairman and Chief Executive Officer of SIGER.

Other mandates of Mr. Hassan Ouriagli

Companies	Function
Al Mada	Chairman and Chief Executive Officer
Al Mada Capital	Chairman and Chief Executive Officer
Al Mada Digital	Chairman and Chief Executive Officer
Al Mada Gestion	Director
Al Mada Immobilier	Chairman and Chief Executive Officer
Al Mada Management	Director
Acima	Director
Africplane	Director
Atlas Hospitality Group	Director
Experienciah Hotels & Resorts	Director
Cobco	Manager
Cobco Alpha	Manager
Dan Maroc	Chairman and Chief Executive Officer
Digibay	Director
Hospitality Holding Company « H.Co »	Director
Lafarge Holcim Maroc	Director
Lafarge Maroc	Director
Managem	Director
Nareva Power	Director
Next Generation Industries	Chairman and Chief Executive Officer
Ofna	Director
Ona Courtage	Chairman and Chief Executive Officer
Ona International	Chairman and Chief Executive Officer

Orientis Invest	Director
Prestige Resorts	Director
Réserves Immobilières	Chairman and Chief Executive Officer
Rihla Ibn Battuta Prod	Director
Société Africaine de Tourisme	Director
Société Centrale d'Investissements Immobiliers	Director
Société Immobilière Agena	Director
Société Immobilière Centuris	Director
Société Immobilière Mandarona	Director
Wafa Assurance	Director
Wana Corporate	Director

Source : Attijariwafa bank

Other mandates of Mr. Abdelmjid Tazlaoui

Companies	Function
ATTIJARIWAFI BANK	Director
Wafa ASSURANCE	Director
LAFARGE HOLCIM MAROC	Director
LAFARGE MAROC	Director
LAFARGE HOLCIM MAROC AFRIQUE	Director
FENIE BROSSETTE	Director
ZELLIDJA	Chairman and Chief Executive Officer
REBAP COMPANY	Director
AL MADA	Director
TERALYS	Director
COBCO (Ex : CNGR NEW TECH MOROCCO)	Director
COBCO ALPHA (Ex : CNGR NEX TECH MOROCCO NMC)	Director
PATISEN	Director
NUTKAO Holding S.r.l.	Director
NUTKAO S.r.l.	Director
MARIANE HOLDING	Director
WANA CORPORATE	Director
NAREVA HOLDING	Director
AFRICAN HOSPITALITY GROUP (EX AHM)	Director
EXPERIENCIAH HOTELS & RESORTS (EX AHM GESTION)	Director
CIMR	Director
FONDATION ONA	Director
UNIVERSITE ONA	Representing Al MADA, Chairman
OFNA	Chairman and Chief Executive Officer
ONA INTERNATIONAL	Director
ONAPAR-AMETYS	Chairman and Chief Executive Officer
SAPINO	Chairman and Chief Executive Officer
ORIENTIS INVEST	Chairman and Chief Executive Officer
PRESTIGE RESORT	Chairman and Chief Executive Officer
MANDARONA	Chairman and Chief Executive Officer
HCO	Chairman and Chief Executive Officer
MEHDIA CITY	Chairman and Chief Executive Officer
MEHDIA RIVAGES	Chairman and Chief Executive Officer
SAT	Chairman and Chief Executive Officer
AGENA	Chairman and Chief Executive Officer
CENTURIS	Chairman and Chief Executive Officer
SCII	Chairman and Chief Executive Officer
DARWA	Chairman and Chief Executive Officer
VILLENEUVE	Chairman and Chief Executive Officer
EL IMTIAZ	Chairman and Chief Executive Officer
CHANTIMAR	Chairman and Chief Executive Officer
OHIO	Chairman and Chief Executive Officer
MARODEC	Chairman of the Board
NOVALYS	Chairman of the Board
MAROGOLF	Chairman and Chief Executive Officer
PRESTALYS	Director
LA MAROCAINE DES GOLFS	Manager
SKIMMO	Manager
MKN IMMO	Manager
SOMED HOLDING	Chairman and Chief Executive Officer
SOMED DÉVELOPPEMENT	Director
RÉSIDENCE ACACIA	Chairman and Chief Executive Officer
A6 IMMOBILIER	Chairman and Chief Executive Officer
DES 07	Chairman of the Board of Directors
SINDIBAD HOLDING	Director
SINDIBAD BEACH RESORT	Director
SINDIPARK	Director
RÉSIDENCES SUNCITY	Vice-Chairman of the Supervisory Board
FENIE BROSSETTE	Vice-Chairman of the Supervisory Board
IMMOBILIÈRE AL AIN	Chairman and Chief Executive Officer
MABANI ZELLIDJA	Chairman of the Supervisory Board
UMEP	Chairman and Chief Executive Officer
SFPZ	Chairman and Chief Executive Officer
SFPZ (SOCIÉTÉ EN LIQUIDATION)	Liquidation agent
EDUCAPITAL	Director
EDUCATION DEVELOPMENT COMPANY SA	Director
LYCÉE EL BILIA PRIVÉ SA	Director
ELBILIA SKOLAR LISASFA PRIVÉ SA	Director
ELEMENTAIRE LEON L'AFRICAIN PRIVÉ	Director
ELEMENTAIRE ELBILIA PRIVÉ	Director
US EDUCATION COMPANY PRIVÉ	Chairman and Chief Executive Officer
GROUPE ELBILIA GESTION POUR	Director
COMPTE PRIVÉ	Director
LEON L'AFRICAIN AUDA PRIVÉ	Director

LEON L'AFRICAIN DOMAINES DANFA PRIVE	Director
ELBILIA INTERNATIONAL AUDA PRIVE	Director
ELBILIA INTERNATIONAL DOMAINES DANFA PRIVE	Director
ELBILIA SKOLAR BERNOUSSI PRIVE	Director

Source : Attijariwafa bank

Other mandates of Mr. Aymane Taud

Companies	Function
AI MADA CAPITAL	Director and Managing Director
AI MADA DIGITAL	Director
AI MADA GESTION	Chairman of the Board of Directors
AI MADA IMMOBILIER	Director
AI MADA MANAGEMENT	Chairman of the Board of Directors
AI MADA VENTURES	Chairman of the Board of Directors
ATTIJARIWAFABANK	Director
FONDATION AI MADA	Director
FONDATION SUZANNE ET JEAN EPINAT	Director
NAREVA HOLDING	Chairman and Chief Executive Officer - Director
NAREVA SERVICES	Chairman and Chief Executive Officer - Director
NAREVA RENOUVELABLES	Chairman and Chief Executive Officer - Director
NAREVA POWER	Chairman and Chief Executive Officer - Director
NAREVA AFRICA	Chairman and Chief Executive Officer - Director
NAREVA SERVICES CENTRE	Chairman
NAREVA SERVICES DOMAINES	Chairman
NAREVA SERVICES HAD GHARBIA	Chairman
NAREVA SERVICES LAROUÏ	Chairman
ENERGIE EOLIENNE DU MAROC (EEM)	Chairman and Chief Executive Officer - Director
AMENSOUSS	Chairman and Chief Executive Officer - Director
SAFI ENERGY COMPANY (SAFIEC)	Chairman and Chief Executive Officer - Director
COMPAGNIE D'AMENAGEMENT AGRICOLE ET DE DEVELOPPEMENT INDUSTRIEL (ADI)	Chairman and Chief Executive Officer - Director
OMNIUM DE GESTION MAROCAIN	Director
ONA COURTAGE	Director
ONA INTERNATIONAL	Director and Managing Director
RESERVES IMMOBILIERES	Director
WAFABANK ASSURANCE	Director

Source : Attijariwafa bank

Other mandates of Mr. Abed Yacoubi Soussane

Companies	Function
MAMDA-MCMA	Chairman, Honorary Founder, Director
Mutuelle Centrale de Réassurance (groupe Monceau Paris)	Vice-Chairman
AI Mada	Director
Alma Capital (gérant du fonds Permal - France)	Director
WAFABANK IMA ASSISTANCE	Director
NSI	Director
EURESIA	Director
SOYAPAR groupe famille	Chairman
Offshore groupe de remorquage africain aux Ports de Mohammedia, Casablanca et Jorf Lasfar	Chairman
Yacoubi Groupe Immobilier	Chairman
Soema groupe Agro-Alimentaire	Chairman
Attijariwafa bank	Director

Source : Attijariwafa bank

Other mandates of Mr. Jose Reig

Companies	Function
Attijariwafa bank	Director
Attijariwafa International Bank	Chairman of the Board of Directors
Attijari Factoring	Director
Attijariwafa bank Europe	Director

Source : Attijariwafa bank

Other mandates of Mr. Aldo Olcese Santonja

As of December 31st, 2024, Mr. Aldo Olcese Santonja is also director of :

Companies	Function
Fincorp Mediación, S.L.U. (100% M. Olcese)	Sole Director
Gobernanza y Responsabilidad Corporativa, S.L. (100% Fincorp)	Sole Director
Alantra Wealth Management Agencia de Valores, S.A.	Mandatory (Registered with the Spanish Securities Commission)
Ibermobiliaría, S.L.U. (100% M. Olcese, Sociéte Patrimoniale Inactive)	Sole Director

Source : Attijariwafa bank

Other mandates of Mr. Lionel ZINSOU

Companies	Function
Southbridge Sas, France	Chairman
Southbridge Holding SA, Maurice	Chairman of the Supervisory Board
Southbridge Partners, Maurice	Director
Southbridge Investment, Maurice	Director
Les Domaines Barons De Rothschild (Lafite) Sca, France	Chairman of the Supervisory Board
Ap-Hp International (Sasu), France	Chairman of the Supervisory Board
Fondation Rothschild R&Co4Generations	Executive chairman
Eurazeo, France	Group Advisory Board
Shared Wood Company, France	Member of the Board of Directors
Shelter Afrique, Kenya	Director

Source : Attijariwafa bank

Other mandates of Mr. Azdine El Mountassir Billah

Companies	Function
Wana Corporate	Chairman and Chief Executive Officer
Wana Distribution	Chairman and Chief Executive Officer Permanent representative of Director Wana Corporate
Oteo	Chairman and Chief Executive Officer Permanent representative of Director Wana Corporate
CGEM	Director (Chairman of the e-entreprise commission)
Injaz Al Maghrib	Director

Source : Attijariwafa bank

Other mandates of Mrs Françoise MERCADAL-DELASALLES

Companies	Function
Eurazeo	Supervisory Board member
My Monney Bank	Member of the Board of Directors
Diot-Siaci	Member of the Board of Directors
Conseil National du Numérique (Digital National Council)	Co-Chairman

Source : Attijariwafa bank

Other mandates of Mrs Laurece Dors

Companies	Function
Latécoère	Chairman of the Audit and Risk Committee

Source : Attijariwafa bank

Other mandates of Mrs Soulaymane Kachani

Companies	Function
Columbia University, New York, US	Deputy Rector and Professor of Engineering industrial and operations research
Education Development Company (EDC), Morocco (Network of 20 educational establishments)	Independent Director
Université Mohammed VI Polytechnique, Morocco	Consultant

Source : Attijariwafa bank

Board of Directors

The Board of Directors (BD) consists of a group of institutions and individual persons (administrators) in charge of managing the bank. They are appointed by the shareholders general meeting. The BD includes several members including a chairman and a secretary.

Any institution which is member of the BD appoints an individual person to represent it. The organization and the prerogatives of the BD are set by the bank by-laws and are subject to national law.

1- Strategic Committee:

Chaired by the Chairman and Chief Executive Officer, this committee is in charge of operational results and strategic projects of the Group. It also examines, prior to approval by the Board of Directors the Group's major purchases and significant real estate transactions.

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Azdine EL MOUNTASSIR BILLAH	Director
Mr. Soulaymane KACHANI	Independent Director
Guest Members	
Mr. Hassan BERTAL	Deputy Chief Executive Officer, Morocco and Europe Retail Banking Division
Mr. Ismaïl DOURI	Deputy Chief Executive Officer, International Retail Banking, Specialized Financial Subsidiaries
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy Chief Executive Officer, Corporate Banking, Markets & Investment
Secretary of the committee	
Mrs Myriam NAFKHAZ LAZRAQ	Head of Group Governance & Board Secretariat

2- Group Risk Committee:

The Group Risk Committee is responsible for monitoring the process of risk identification and management, with the aim of assisting the Board of Directors in the strategy, management and monitoring of the risks to which the bank is exposed. The Group Risk Committee is set of a minimum of three permanent nonexecutive members, chosen from among the members of the Board of Directors and meets at least four times a year and whenever it deems necessary at the Chairman's invitation.

Members	Function
Permanent members	
Mr. Lionel ZINSOU	President of the Committee (Independent Director)
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Abdelmjid TAZLAOUI	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Secretary of the Committee	
Mrs Myriam NAFKHAZ LAZRAQ	Head of Group Governance & Board Secretariat

3- Group Audit Committee:

The Group Audit Committee monitors the Risk, Audit, Internal Control, Accounting and Compliance functions.

The Group Audit Committee is composed of a minimum of three permanent non-executive members chosen from among the members of the Board of Directors and meets at least four times a year and whenever it judges it necessary at the invitation of the Chairman.

Members	Function
Permanent Members	
Mrs Françoise MERCADAL-DELASALLES	President of the Committee (Independent Director)
Mr. Aymane TAUD	Director
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Mr. Aldo OLCESE	Independent Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mr. Rachid KETTANI	Deputy General Manager - Chief Financial Officer
Secretary of the Committee	
Mrs Myriam NAFKHAZ LAZRAQ	Head of Group Governance & Board Secretariat

4- Group Governance, Appointment and Remuneration Committee:

The Governance, Appointment and Remuneration Committee submits to the Board proposals relating to the governance system, the appointment and remuneration of Board members and the Group's main executives.

The Group Governance, Appointment and Remuneration Committee meets at least twice a year and whenever it deems necessary under the Chairman's call.

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA

The second sub-committee is composed of the following members:

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. José REIG	Director

The third sub-committee is composed of the following members:

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Secretary of the Committee	
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mrs Myriam NAFKHAZ LAZRAQ	Head of Group Governance & Board Secretariat

5- The Group High Credits Committee:

The Group's High Credit Committee, which meets on convened by the Chairman and Chief Executive Officer, decides on

commitments and recovery operations exceeding a certain Group threshold before their ratification by the Board of Directors . It is composed of 4 members (including the Chairman and Chief Executive Officer), appointed from among the members of the Board. The Group's High Credit Committee meets at least once a month and may be convened at any time at the Chairman's initiative if he considers it necessary: if the operation or transaction is urgent or if it is required due to current events at the bank.

Members	Function
Permanent Members	
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Secretary of the Committee	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management

6- ESG Committee

Members	Function
Mr. Mohamed EL KETTANI	"Chairman and Chief Executive Officer Attijariwafa bank"
Mr. Hassan OURIAGLI	Director. Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mrs Laurence DORS	Independent Director
Guest members	
Mr. Talal CHAHDI OUZZANI	Chief Sustainability Officer - Attijariwafa bank
Secretary of the Committee	
Mr. Talal CHAHDI OUZZANI	Chief Sustainability Officer - Attijariwafa bank

Board of Directors

1- General Management Committee

The general management committee joins together the heads of the various centers under the chairmanship of the Chairman and Chief Executive Officer.

This Committee meets once a week and provides a summary view of the operational activities in the different sectors and prepares questions to be submitted to the Board of Directors in a joint approach.

Members	Function	Since
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer	2007
Mr. Hassan BERTAL	Deputy Chief Executive Officer	2022
Mr. Ismail DOUIRI	Deputy Chief Executive Officer	2008
Mr. Choukri OIMDINA	Deputy Chief Executive Officer	2024
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer	2022
Mr. Youssef ROUISSI	Deputy Chief Executive Officer	2022
Mr. Mohamed SOUSSI	Deputy General Manager	2022
Mr. Rachid KETTANI	Deputy General Manager	2022

2- Coordination and Synergy Committee

Headed by the Chairman and Chief Executive Officer or at least two Managing Directors, the Coordination and Synergy

Committee is a forum for information exchanging and sharing. In particular the Committee :

- ensures overall coordination between the various programs of the Group and focuses mainly on the review of key performance indicators ;
- takes note of the major strategic orientations and the Group's general policy, as well as the decisions and the priorities agreed in the ad hoc instances ;
- takes functional and operational decisions to maintain objectives and maximize results.

On a monthly basis, the Coordination and Synergy Committee is composed of the members of the Executive Committee and heads of key business areas.

Members of Executive Committee	Function
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer
Mr. Hassan BERTAL	Deputy Chief Executive Officer, Morocco and Europe Retail Banking Division
Mr. Ismail DOUIRI	Deputy Chief Executive Officer, International Retail Banking, Specialized Financial Subsidiaries
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy Chief Executive Officer, Corporate Banking, Markets & Investment
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mr. Rachid KETTANI	Deputy General Manager, Chief Financial Officer
NETWORK	
Mr. Rachid EL BOUZIDI	Deputy General Manager - Head of Morocco and Europe Retail Banking Division
Mr. Ali BERRADA	Executive Director - Head of Rabat - Kenitra - Salé Region
Mr. Othmane BOUDHAIMI	Executive Director - Head of Marrakech - Beni Mellal - Tafilalet Region
Mr. Mohamed Karim CHRAIBI	Executive director - Head of Souss-Massa-Sahara Region
Mr. Rédouane EL ALJ	Executive director - Head of Casablanca - Settat Region
Mr. Khalid EL KHALIFI	Executive Director - Head of Fès - Meknes Region
Mr. Rachid MAGANE	Executive director - Head of Tanger - Tetouan - Al Hoceima Region
Mr. Hassan RAMI	Executive Director - Head of Eastern Region
CENTRAL ENTITIES	
Mr. Jamal AHIZOUNE	Deputy General Manager - West & Central Africa Retail Banking Manager
Mrs Yasmine ABOUDRAR	Executive director - Group Strategy & Development Manager
Mr. Jalal BERRADY	Executive Director - Head of Private banking
Mr. Mohamed Amine GUENOUNI	Executive Director - Head of General Audit of the Group
Mr. Issam MAGHNOUJ	Executive Director - Group head of Communication & CSR
Mrs Bouchra BOUSSERGHINE	Executive Director
Mrs Bouchra LHALOUANI	Executive Director - Head of Retail Banking Support Functions Morocco and Europe
Mr. Rachid KAMAL	Executive Director - Chief operations officer
Mr. Karim Idrissi KAITOUNI	Executive Director - Head of SMEs Banking
Mrs Ghizlane ALAMI MARROUNI	Executive Director- Head of Retail Banking Marketing
Mr. Hicham ZIADI	Executive Director - Head of Group Information Systems
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mrs Myriam DASSOULI	Executive Director - Head of Counterparty Risk Morocco
Mr. Ahmed Amine MARRAT	Executive Director - Head of Risk Management
Mr. Mohammed BENTALEB	Executive Director - Head of Group Collections
Mr. Adel BARAKAT	Executive Director - Head of Group Corporate Banking
Mr. Karim FATH	Executive Director - Head of Group Investment Banking
Mr. Faïçal LEAMARI	Executive Director - Head of Group Capital Markets
Mr. Adil EL IRAKI	Executive Director - Head of Transformation, Innovation & Organization

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CONSOLIDATED FINANCIAL STATEMENTS



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements at December 31st, 2024

76, Bd Abdelmoumen
Résidence Koutoubia, 7^{ème} étage
Casablanca, Maroc

Deloitte.**Deloitte Audit**

Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3^{ème} étage
La Marina - Casablanca

**REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FISCAL
YEAR JANUARY 1ST, 2024–DECEMBER 31ST, 2024**

Dear shareholders
ATTIJARIWAFI BANK
2, Boulevard Moulay Youssef
Casablanca

Opinion

We have audited the consolidated financial statements of ATTIJARIWAFI BANK and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year ended on this date, the notes to the financial statements and a summary of the main accounting methods employed. The consolidated financial statements show consolidated shareholders' equity of MAD 72,502,834 thousand and consolidated net income of MAD 11,682,774 thousand.

We hereby certify that the consolidated financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the Group's consolidated financial position as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS).

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities relating to these standards are more fully described under "Responsibilities of the auditor with regard to the audit of consolidated financial statements" in the present report. We are independent of the Group, in compliance with the ethical policies applicable to the audit of consolidated financial statements in Morocco. We have discharged other ethical responsibilities applicable to us in accordance with the policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the consolidated financial statements for the period under consideration. The questions were raised during our audit of the consolidated financial statements and approached globally in order to form an opinion on the consolidated financial statements. We do not express an opinion on individual questions.

Credit risk and impairment of customer loan portfolios	
Key audit question	Audit reply
<p>Loans and receivables to customers bear credit risk which exposes the Group to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Group constitutes impairments to cover this risk.</p> <p>These impairments are estimated in accordance with the provisions of IFRS 9, Financial Instruments.</p> <p>The assessment of expected loan losses for the customer loan portfolios requires management judgement, in particular to:</p> <ul style="list-style-type: none"> - determine the classification criteria for outstanding loans depending on whether they are healthy (Bucket 1), deteriorated (Bucket 2) or in default (Bucket 3); - estimate the amount of expected losses on the basis of the various Buckets; - establish macroeconomic forecasts whose impacts are included in the calculation of expected losses. <p>The qualitative information on the evaluation procedures for how expected losses are accounted for is detailed under "Accounting standards and principles" in the notes to the consolidated financial statements.</p> <p>At December 31, 2024, the gross amount of loans and advances to customers totaled MAD 442,359 million; the total amount of related impairment totaled MAD 28,768 million.</p> <p>We considered that the rise in credit risk and the evaluation of impairments constitute a key audit point, as these items require management judgement and estimates.</p>	<p>We focused our audit on the largest outstanding loans and customer loan portfolios, and particularly on corporate financing with specific risks. We reviewed the Group internal control procedure as well as the controls we consider key for our audit, relating to the assessment of credit risk and the evaluation of expected losses.</p> <p>With regard to impairment, our audit was performed mainly to:</p> <ul style="list-style-type: none"> - examine the governance procedure and test key controls implemented at Group level; - analyze the principal factors applied by the Group to classify outstanding loans and to assess impairments in Buckets 1 and 2 as at December 31, 2024; - test the calculation of expected losses for a selection of outstanding loans in Buckets 1 and 2; - test the principal assumptions selected by management for estimation of impairments of outstanding loans in Bucket 3; <p>We also examined the information on credit risk in the notes to the consolidated financial statements.</p>

GOODWILL	
Key audit question	Audit reply
<p>The Group made acquisitions which resulted in the recording of goodwill under assets on the consolidated balance sheet. Goodwill corresponds to the difference between the price paid for the companies acquired and the fair value of identifiable assets and liabilities assumed on the acquisition date.</p> <p>At December 31, 2024, goodwill totaled MAD 9,868 thousands.</p> <p>Goodwill is allocated to CGUs and is subject to impairment testing at least once a year, or whenever there is evidence of impairment loss. When the recoverable amount is less than book value, impairment is recognized.</p> <p>Further information on the methods for determining the recoverable amount can be found under "Goodwill" in the notes to the consolidated financial statements.</p> <p>We consider that the assessment of goodwill constitutes a key audit point because of:</p> <ul style="list-style-type: none"> - the significant amount of goodwill on the Group's consolidated balance sheet; - the importance of management judgement in choosing the method for determining the recoverable amount as well as the assumptions underlying future results of companies concerned, and the discount rate applied to cash flow forecasts. 	<p>Our audit approach is based on the examination of procedures relating to goodwill impairment testing, and controls implemented by the Group to identify evidence of impairment loss.</p> <p>The audit of financial statements as at December 31, 2024, consisted of:</p> <ul style="list-style-type: none"> - analysis of the methodology selected by the Group; - review of business plans established by management, to assess whether estimates of future cash flows are reasonable; - analysis of principal assumptions and factors employed with regard to available market data; - review of sensitivity analyses of estimates for key factors, in particular where the recoverable amount is close to net book value; - recalculation of recoverable amounts determined for principal entries of goodwill recognition. <p>We examined the information on the results of these impairment and sensitivity tests in the notes to the consolidated financial statements.</p>

Responsibilities of management and heads of governance with regard to the consolidated financial statements

Management is responsible for the preparation and faithful presentation of the consolidated financial statements in accordance with IFRS, as well as for any internal control it considers necessary for the preparation of consolidated financial statements which are free of material misstatements due to fraud or error.

During the preparation of the consolidated financial statements, it the management's responsibility to assess the Group's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Group or cease activity, or where there is no other realistic solution available.

Heads of governance are responsible for monitoring the Group's financial information procedures.

Titre en gras "Auditor's responsibilities in auditing the consolidated financial statements".

Our objectives are to obtain reasonable assurance that the consolidated financial statements overall are free of material misstatements due to either fraud or error, and to provide an auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards in Morocco will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions users make on the basis of the consolidated financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we applied our professional judgement and critical faculties throughout the audit. Furthermore:

- We identify and assess the risks that the consolidated financial statements contain material misstatements due to fraud or error; devise and implement audit procedures to meet the risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control.
- We acquire an understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Group's internal control.
- We assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management.
- We draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of the audit evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Group's capacity to continue operations. When we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, when this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including information provided in the notes. We assess whether the consolidated financial statements represent underlying operations and events sufficiently to provide a true and faithful view.
- We obtain sufficient and appropriate evidence on the financial information of Group entities and activities to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group audit. We take full responsibility for the audit opinion. We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit.

Casablanca, March 28, 2025

The Statutory Auditors

FORVIS MAZARS



Abdou Souleye DIOP
Associé

DELOITTE AUDIT



Sakina BENSOUA KORACHI
Associée

FINANCIAL STATEMENTS

Consolidated Accounts at December 31st, 2024

1. Accounting Standards and Principles applied by the Group

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 31 December 2023, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

The scope of consolidation is determined on the basis of what type of control (exclusive control, joint control or material influence) is exercised over the various overseas and domestic entities in which the Group has a direct or indirect interest.

The Group likewise consolidates legally independent entities specifically established for a restricted and well-defined purpose known as « special purpose entities », which are controlled by the credit institution, without there being any shareholder relationship between the entities. The extent to which the Group exercises control will determine the consolidation method: fully consolidated for entities under the exclusive control of the Group as required by IFRS 10 "Consolidated Financial Statements" or under the equity method for associate companies or joint ventures as required by IFRS 11 "Joint Arrangements" and IAS 28 "Investments in Associates Joint Ventures".

Policies adopted by Attijariwafa bank :

Attijariwafa bank includes entities in its scope of consolidation in which:

- It holds, directly or indirectly, at least 20% of the voting rights (existing or potential);
- The subsidiary's consolidated figures satisfy one of the following criteria:
 - The subsidiary's total assets exceed 0.5% of consolidated total assets;
 - The subsidiary's net assets exceed 0.5% of consolidated net assets;
 - The subsidiary's sales or banking income exceed 0.5% of consolidated banking income.

Specialist mutual funds (UCITS) are consolidated according to IFRS 10 which addresses the issue of consolidation of special purpose entities and in particular funds under exclusive control. Those entities controlled or under exclusive control whose securities are held for a short period of time are excluded from the scope of consolidation.

1.2.2 Fixed assets :

Standard :

Items of property plant and equipment are valued by entities using either the cost model or the revaluation model.

Cost model

Under the cost model, assets are valued at cost less accumulated depreciation.

Revaluation model

On being recognised as an asset, an item of property, plant and equipment, whose fair value may be accurately assessed, must be marked to market. The value determined at the time the asset is marked to market less accumulated depreciation.

The sum-of-parts approach breaks down the items of property, plant and equipment into their most significant individual parts (constituents). They must be accounted for separately and systematically depreciated as a function of their estimated useful lives in such a way as to reflect the rate at which the related economic benefits are consumed.

Estimated useful life under IFRS is the length of time that a depreciable asset is expected to be usable.

The depreciable amount of an asset is the cost of the asset (or fair value) less its residual value.

Residual value is the value of the asset at the end of its estimated useful life, which takes into account the asset's age and foreseeable condition.

Borrowing costs

The IAS 23 standard entitled « Borrowing costs » does not allow to recognise immediately as expenses the cost of borrowing directly attributable to acquisition, construction or production of an eligible asset. All the costs of borrowing must be added into the exp.

Policies adopted by Attijariwafa bank :

The Group has opted to use the cost model. The fair value method may be used, however, without having to justify this choice, with an account under shareholders' equity.

Attijariwafa bank has decided against using several depreciation schedules but a single depreciation schedule in the consolidated financial statements under IFRS standards. Under the sum-of-parts approach, the Group has decided to not include those components whose gross value is less than MAD 1000 thousand.

- Historical cost (original cost) is broken down on the basis of the breakdown of the current replacement cost as a function of technical data.

Residual value :

The residual value of each part is considered to be zero except in the case of land. Residual value is applied only to land (non amortisable by nature), which is the only component to have an unlimited life.

1.2.3 Investment property :

Standard :

An investment property is a property which is held either to earn rental income or for capital appreciation or for both. An investment property generates cash flows in a very different way to the company's other assets unlike the use of a building by its owner whose main purpose is to produce or provide goods and services. An entity has the choice between :

The fair value method : if an entity opts for this treatment, then it must be applied to all buildings ;

The cost model

An estimate of the fair value of investment properties must be recorded either in the balance sheet or in the notes to the financial statements. It is only possible to move from the cost method to the fair value method.

Policies adopted by Attijariwafa bank :

All buildings not used in ordinary activities are classified as investment property except for staff accommodation and buildings expected to be sold within a year. The Group's policy is to retain all buildings used in ordinary activities and those leased to companies outside the Group. The historical cost method, modified by the sum-of-parts approach, is used to value investment properties. Information about fair value must be presented in the notes to the financial statements.

1.2.4 Intangible assets :

Standard :

An intangible asset is a non-monetary asset which is identifiable and not physical in nature. An intangible asset is deemed to be identifiable if it:

- Is separable, that is to say, capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract or;
- Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Two valuation methods are possible:

- The cost method;
- The revaluation model.

This treatment is possible if an active market exists. Amortisation of an intangible asset depends on its estimated useful life. An intangible asset with an unlimited useful life is not amortised but subject to impairment testing at least once a year at the end of the period. An intangible asset with a limited useful life is amortised over the life of the asset. An intangible asset produced by the company for internal use is recognised if it is classified, from the R&D phase, as a fixed asset.

Policies adopted by Attijariwafa bank :

Attijariwafa bank has decided against using several amortisation schedules but a single amortisation schedule in the consolidated financial statements under IFRS/IAS.

Acquisition costs not yet amortised as expenses at 1 January 2006 have been restated under shareholders' equity.

Leasehold rights :

Leasehold rights recognised in the parent company financial statements are not amortised. In the consolidated financial statements, they are amortised using an appropriate method over their useful life.

Business goodwill :

Business goodwill recorded in the parent company financial statements of the different consolidated entities has been reviewed to ensure that the way in which it is calculated is in accordance with IAS/IFRS.

Software :

The estimated useful life of software differs depending on the type of

software (operating software or administrative software).

Valuation of software developed in-house: Group Information Systems' Management provides the necessary information to value software developed in-house. In the event that the valuation is not accurate, then the software cannot be recognised as an asset. Transfer fees, commission and legal fees: These are recognised as expenses or at purchase cost depending on their value. Separate amortisation schedules are used if there is a difference of more than MAD 1000K between parent company financial statements and IFRS statements.

1.2.5 Goodwill :

Standard :

Cost of a business combination :

Business combinations are accounted for using the acquisition method according to which the acquisition cost is contingent consideration transferred in order to obtain control.

The acquirer must measure the acquisition cost as:

- The aggregate fair value, at the acquisition date, of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company ;
- The other costs directly attributable to the acquisition are recognised through profit or loss in the year in which they are incurred.

The acquisition date is the date at which the acquirer obtains effective control of the acquired company.

Allocation of the cost of a business combination to the assets acquired and to the liabilities and contingent liabilities assumed:

The acquirer must, at the date of acquisition, allocate the cost of a business combination by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the recognition criteria at their respective fair values on that date.

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

Accounting for Goodwill: The acquirer must, at the date of acquisition, recognise the goodwill acquired in a business combination.

- Initial measurement : this goodwill must be initially measured at cost, namely the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.
- Subsequent measurement: following initial recognition, the acquirer must measure the goodwill acquired in a business combination at cost less cumulative impairment subsequent to annual impairment tests or when there is any indication of impairment to its carrying value.

If the share of the fair value of the assets, liabilities and contingent liabilities of the acquired entities exceeds the acquisition cost, negative goodwill is recognised immediately through profit or loss. If initial recognition of a business combination can be determined only provisionally by the end of the reporting period in which the business combination takes place, the acquirer must account for the business combination using provisional values. The acquirer must recognise adjustments to provisional values relating to finalising the recognition within that financial period, beyond which time no adjustments are possible.

Policies adopted by Attijariwafa bank :

- Option taken not to restate the existing goodwill at 12/31/05, in accordance with the provisions of IFRS 1 "First-Time Adoption" ;
- Goodwill amortisation is discontinued when the asset has an indefinite life in accordance with amended IFRS 3 "Business combinations";
- Regular impairment tests must be carried out to ensure that the carrying amount of goodwill is below the recoverable amount. If not, an impairment loss must be recognised;
- the Cash Generating Units mirror the segment reporting to be presented at Group level ; these are the banking business and the insurance business ;
- The recoverable amount is the higher of the unit's value in use and its carrying amount less costs of disposal. This is used in impairment tests as required by IAS 36. If an impairment test reveals that the recoverable amount is less than the carrying amount, then the asset is written down by the excess of the carrying amount over its recoverable amount.

1.2.6 Lease contracts :

Standard :

In January 2016, the IASB published IFRS 16, its new accounting standard on leases, which replaced IAS 17 standards and related interpretations IFRS 16 implementation from January 2019 removes the distinction between "operating lease" and "finance lease". As of now, leases contracts are all accounted in the same way. The leased asset shall be recognized as right-of-use asset and the financing commitment as a lease liability. The right of use is amortized on a straight line bases through P&L, and the lease liability is amortized using the declining balance method over the lease term contract.

Policies adopted by Attijariwafa bank :

Transition According to IASB, IFRS 16 first time application can be done through 2 approaches:

- The full retrospective approach : this approach effectively restates the financial statements as if IFRS 16 had always been applied,
- The modified retrospective approach with 2 options
 - measure the right of use and the lease liability of the remaining lease payments from January 1, 2019 to the lease term (cumulated retrospective approach)
 - measure that right-of-use asset as if IFRS 16 had been applied since the commencement date of the lease and measure the lease liability as the sum of discounted remaining lease payments (simple retrospective approach)

The transition approach elected by Attijariwafa bank group is the modified approach option cumulated retrospective approach. This approach does not generate impact on equity. Therefore, 2018 comparative information has not been restated.

Threshold exemption :

A lessee may elect not to recognize a right-of-use asset and a lease liability to:

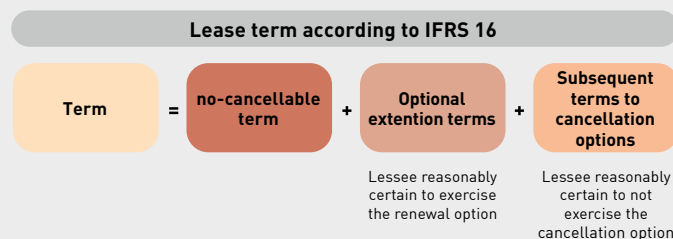
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement IFRS 17.

Lease term :

Lease term is defined as the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Enforceable term, or non-cancellable term, can be increased with:

- Optional period of contract renewal where it is reasonably certain that the option will be exercised
- Period following optional periods of contracts renewal where it is reasonably certain that the option will not be exercised.



Lease terms defined by Attijariwafa Bank group are as follows :

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

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

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

• Leases :

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

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

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

• Discount rate :

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

- The implicit interest rate in the lease i.e. the rate of the lease contract.
- If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate i.e. the rate of interest that a lessee would have

to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset.

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

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

1.2.7 Financial assets and liabilities – Classification and measurement :

Standard :

Classification

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

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

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

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

Debt instruments

This standard distinguishes three business models :

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

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

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

Equity instruments

Investments in equity instruments are classified as "financial assets at fair value through profit or loss" or as "no recycling equity at fair value". In this last case, when securities are sold, unrealized gains and losses previously recognized in equity will not be recognized through profit or loss will not be recognized in profit or loss.

Only dividends will be recognized in profit or loss.

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

Measurement

Assets at amortised cost

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

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

Assets valued at fair value through profit or loss

In accordance with IFRS 9, financial assets or liabilities at fair value through profit or loss are assets or liabilities acquired or generated by the business primarily for the purpose of making a profit related to short-term price fluctuations or arbitraging margin.

All derivative instruments are financial assets (or liabilities) at fair value through profit or loss except when designated as hedges.

Securities classified as financial assets at fair value through profit or loss are measured at fair value and variations in fair value are recognized in profit or loss.

This class of securities is not subject to impairment.

Assets valued at fair value through equity

This class of securities relates to the debt instruments of the investment portfolio and the long-term debt instruments held.

Variations in the fair value of securities (positive or negative) classified as "Assets at fair value through equity" are recorded in equity (Recycling).

The depreciation over time of the potential increase / decrease in fixed income securities is recognized in the income statement using the effective interest rate method (actuarial spread).

Borrowings and deposits :

When initially recognised, a deposit or borrowing classified under IFRS in "Other financial liabilities" must be initially measured in the balance sheet at fair value plus or minus:

- transaction costs (these are external acquisition costs directly attributable to the transaction) ;
- fees received constituting professional fees that represent an integral part of the effective rate of return on the deposit or borrowing.

Deposits and borrowings classified under IFRS as "Other financial liabilities" are subsequently measured at the end of the reporting period at amortised cost using the effective interest rate method (actuarial rate).

Deposits classified under IFRS as "Liabilities held for trading" are subsequently measured at fair value at the end of the reporting period. The fair value of the deposit is calculated excluding accrued interest.

A deposit or borrowing may be the host contract for an embedded derivative. In certain circumstances, the embedded derivative must be separated from the host contract and recognised in accordance with the principles applicable to derivatives. This analysis must be done at the inception of the contract on the basis of the contractual provisions.

Policies adopted by Attijariwafa bank :

Loans and receivables The Group's policy is to apply the cost model to all loans maturing in more than one year as a function of their size. Loans maturing in less than one year are recorded at historical cost.

Borrowings: Borrowings and deposits are classified under different categories including « Financial liabilities », « Trading liabilities » and « Liabilities accounted for under the fair value option ».

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

he fair value of a sight deposit cannot be lower than the amount due on demand. It is discounted from the first date on which the repayment may be demanded.

Interest-bearing deposits:

- Deposits bearing interest at market rates
 - the fair value is the nominal value unless transaction costs are significant. A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.
- Deposits bearing interest at non-market rates
 - the fair value is the nominal value plus a discount.

Savings book deposits :

The rate applied is regulated for the vast majority of credit institutions. Accordingly, no specific IFRS accounting treatment is required for savings book deposits.

Deposits must be classified under the «Other liabilities » category.

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

SPPI debt instruments held in portfolios are classified according to the following principles:

Assets at FVPL	Debt instruments at FVOCI	Debt instruments at depreciated cost
<ul style="list-style-type: none"> - Trading and dealing Room portfolios 	<ul style="list-style-type: none"> - Negotiable treasury bills classified in the Investment Portfolio - Bonds and other negotiable debt securities 	<ul style="list-style-type: none"> - Treasury Bills

Securities lending/borrowing and repurchase agreements :

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

the Group for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Treasury shares :

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

1.2.8 Financial assets and liabilities –Impairment :

Standard :

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

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

- Bucket 1 (Performing loans): no significant increase in credit risk since initial recognition;
- Bucket 2 ("Loans with a significant increase in credit risk"): significant increase in credit risk since initial recognition. There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30days past due;
- Bucket 3 (Non performing loans): incurred credit/default event.

The amount of impairment and the basis for application of an effective interest rate depend on the bucket to which the financial asset is allocated.

The approach of expected credit losses under IFRS 9 is symmetrical, meaning that if expected credit losses at maturity have been recognized in a previous closing period, and if it turns out that there is no longer a significant increase in the credit risk for the financial instrument and for the current closing period since its initial recognition, the provision is again calculated on the basis of a credit loss expected at 12 months discounted with the effective interest rate of the exposure.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instrument. They are measured on an individual basis, for all exposures.

The amount of expected losses is determined by means of three principal factors : the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) taking into account the amortization profiles. Expected losses are calculated as the product of PD by LGD and EAD discounted at the effective interest rate of the exposure.

- Probabilities of Default (PD): the PD represent the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation
- Exposure at Default (EAD): EAD is based on the amounts the group expects to be owed at ththe time of default, over the next 12 months or over the remaining lifetime.

- Loss Given Default (LGD) : LGD represents the group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month of lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

The assessment of the significant increase in credit risk is based primarily on the internal credit risk rating system implemented by the Group, as well as on the monitoring of sensitive receivables and overdue payments. In addition, there is, according to the standard, a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since initial recognition in the event of unpaid loans of more than 30 days.

Definition of Default

The definition of default is aligned with the criteria adopted by BAM in its circular n°19/G/2002. This definition is also the one used by the group in its internal management.

Measurement of expected credit losses

The Attijariwafa bank group has developed statistical models, specific to each of its entities, to calculate expected losses on the basis of:

- Credit rating systems ,
- Historical default occurrences,
- Historical data relating to recovery of non-performing loans;
- Information about non-recurring loans available to loan recovery units for relatively significant amounts;
- Guarantees and pledges held.

1.2.9 Derivatives and Embedded derivatives :

Standard :

A derivative is a financial instrument or another contract included in IFRS 9's scope of application which meets the following three criteria:

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying »);
- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

A hedging instrument is a designated derivative or, in the case of a hedge for foreign exchange risk only, a non-derivative designated financial asset or liability. The latter's fair value or cash flows are intended to offset variations in the fair value or cash flows of the designated hedged item.

Policies adopted by Attijariwafa bank :

Attijariwafa bank does not currently use derivatives for hedging

purposes and is not therefore subject to provisions applicable to hedge accounting.

All other transactions involving the use of derivatives are recognised as assets/liabilities at fair value through income.

Embedded derivatives :

Standard :

An embedded derivative is a feature within a financial contract whose purpose is to vary a part of the transaction's cash flows in a similar way to that of a stand-alone derivative.

The IFRS 9 standard defines a hybrid contract as a contract comprising a host contract and an embedded derivative.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability, the embedded derivative is separated from its host contract and accounted for as a derivative when the following three conditions are met:

- The hybrid contract is not recognised at fair value;
- Separated from the host contract, the embedded derivative possesses the same characteristics as a derivative;
- The characteristics of the embedded derivative are not closely related to those of the host contract.

IFRS 9 recommends that the host contract is valued at inception by taking the difference between the fair value of the hybrid contract (i.e. at cost) and the fair value of the embedded derivative.

Policies adopted by Attijariwafa bank :

If there is a material impact from measuring embedded derivatives at fair value, then they are recognised under «Financial assets held at fair value through income ».

1.2.10 Fair value :

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), whether the price is directly observable or estimated by means of another measurement technique.

IFRS 13 establishes a fair-value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair-value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions (see § 79).

Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified maturity (contractual), a Level 2 input must be observable for almost the entire life of the asset

or liability. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads.

Adjustments to Level 2 inputs will vary depending on factors specific to the asset or liability. Those factors include the following: the state or location of the asset, the extent to which inputs relate to items that are comparable to the asset or liability, as well as the volume and the level of activity in the markets within which the inputs are observed.

An adjustment to a Level 2 input that is significant to the entire measurement might result in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs must be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Market value is determined by the Group:

- Either from quoted market prices in an active market;
- Or by using a valuation technique based on mathematical models derived from recognised financial theories, which makes maximum use of market inputs :

➔ Case 1: Instruments traded on active markets

Quoted market prices on active markets are the best evidence of fair value and should be used, where they exist, to measure the financial instrument. Listed securities and derivatives such as futures and options, which are traded on organised markets, are valued in this way. The majority of over-the-counter derivatives, such as plain vanilla swaps and options, are traded on active markets. They are valued using widely-accepted models (discounted cash flow model, Black and Scholes model and interpolation techniques) and based on quoted market prices of similar or underlying instruments.

➔ Case 2: Instruments traded on inactive markets

Instruments traded on an inactive market are valued using an internal model based on directly observable or deduced market data. Certain financial instruments, although not traded on active markets, are valued using methods based on directly observable market data. Observable market data may include yield curves, implied volatility ranges for options, default rates and loss assumptions obtained by market consensus or from active over-the-counter markets.

Transfer :

Transfers between levels of the hierarchy can occur when instruments meet the criteria for classification in the new level, as these criteria are

dependent on market and product conditions. Changes in observability, the passage of time and events affecting the life of the instrument are the main factors that trigger transfers. Transfers are deemed to have been made at the beginning of the period.

During fiscal 2019, there were no transfers between the levels of fair value.

1.2.11 Liabilities provisions

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated. If these conditions are not satisfied, no provision may be recognised. Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

Except in the case of combinations, contingent liabilities are not provisioned.

When the contingent liability or asset is material, it is compulsory to mention it in the notes to the financial statements.

1.2.12 Employee benefits

Standard :

The objective of this Standard is to prescribe the accounting treatment and disclosure for employee benefits. This Standard shall be applied by an employer in accounting for all employee benefits, except those to which IFRS 2 "Share-based Payment" applies.

These benefits include those provided:

- Under formal plans or other formal agreements between an entity and individual employees, groups of employees or their representatives;
- Under legislative requirements, or through industry arrangements, whereby entities are required to contribute to national, state, industry or other multi-employer plans; or
- By those informal practices that give rise to a constructive obligation and those where the entity has no realistic alternative but to pay employee benefits.

Employee benefits are contingent considerations of any type provided by an entity for services rendered by members of staff or in the event that their employment is terminated.

They comprise 4 categories :

Short-term benefits :

Are employee benefits (other than termination benefits), that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services e.g. wages, salaries and social security contributions; paid annual leave and paid sick leave; profit-sharing and bonuses etc.

When an employee has rendered service to an entity during an accounting period, the entity shall recognise the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

Post-employment benefits :

These are employee benefits which are payable post-employment e.g. retirement benefits, post-employment life insurance and post-employment medical care.

Distinction is made between two types of post-retirement benefit plan:

1. **Defined contribution plans:** an entity pays defined contributions into a fund and has no other legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to meet expected benefits relating to services rendered by staff. As a result, actuarial risk and investment risk fall on the employee. Accounting for defined contribution plans is straightforward because no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss. The entity shall recognise the contribution payable to a defined contribution plan in exchange for the service rendered by an employee:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

2. **Defined benefit plans:** the entity's obligation is to provide the agreed benefits to current and former employees. As a result, actuarial risk and investment risk fall on the employee.

Accounting for defined benefit plans is quite complex due to the fact that actuarial assumptions are required to measure the obligation and there is a possibility of an actuarial gain or loss. In addition, the obligations are discounted to their present value as they may be paid several years after the employee has rendered the corresponding service.

A multi-employer plan which is neither a general plan nor a compulsory plan must be recognised by the company as either a defined contribution plan or a defined benefit plan depending on the characteristics of the plan.

Other long-term employee benefits :

Other long-term employee benefits include long-term paid absences, such as long-service or sabbatical leave. They also include jubilee or other longservice benefits such as wissam schoghli, long-term disability benefits, profitsharing, bonuses and deferred remuneration if not expected to be settled wholly before twelve months after the end of the annual reporting period.

In general, the measurement of other long-term employee benefits is usually not subject to the same degree of uncertainty as the measurement of defined benefit plans. Therefore, this standard provides a simplified method which does not recognise re-measurements in other comprehensive income.

Termination benefits :

Termination benefits are employee benefits payable as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

The entity should recognise a liability and expense for termination benefits at the earlier of the following two dates:

- The date after which it may no longer withdraw its benefits;
- The date at which it recognises the costs of restructuring as required by IAS 37 and envisages the payment of related benefits.

In the case of termination benefits payable following an entity's decision to terminate the employment of an employee, the entity

may no longer withdraw its offer of benefits once it has informed the employees in question of the termination plan, which should satisfy the following criteria:

- The measures required to successfully execute the plan would suggest that it is unlikely that major changes would be made to the plan;
- The plan identifies the number of employees to be terminated, the job classifications or functions that will be affected and their locations and when the terminations are expected to occur;
- The plan establishes the terms of the termination benefits in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.

Measuring obligations :**Method :**

Accounting for defined benefit plans requires the use of actuarial techniques to reliably estimate the benefits accruing to employees in consideration for current and past service rendered.

This requires estimating the benefits, demographic variables such as mortality rates and staff turnover, financial variables such as the discount rate and future salary increases that will affect the cost of benefits.

The recommended method under IAS 19 is the "projected unit credit method".

This amounts to recognising, on the date that the obligation is calculated, an obligation equal to the probable present value of the estimated benefits multiplied by the length of service at the calculation date and at the retirement date.

The obligation can be considered as accruing pro-rata to the employee's length of service. As a result, an employee's entitlement is calculated on the basis of length of service and estimated salary at the retirement date.

Policies adopted by Attijariwafa bank :

Attijariwafa bank has opted for a defined contribution retirement benefits plan. Accordingly, no specific accounting treatment is required under IFRS.

In the case of post-employment medical cover, Attijariwafa bank does not have sufficient information to be able to account for its medical cover as a defined benefit plan.

The Group, on the other hand, has booked specific provisions for liabilities to employees including end-of-career bonuses and service awards (Ouissam Achoughl).

1.2.13 Share-based payments

Share-based payments are payments based on shares issued by the Group. The payments are made either in the form of shares or in cash for amounts based on the value of the Group's shares. Examples of share-based payments include stock options or employee share plans. Under the subscription terms, employees may subscribe for shares at a discount to the current market price over a specified period. The inaccessibility period is taken into consideration when expensing this benefit.

1.2.14 Insurance :

IFRS 17 "Insurance Contracts", issued on 18 May 2017 and modified by the 25 June 2020 and 9 December 2021 Amendments, replaces IFRS 4 "Insurance Contracts".

As the Group deferred the application of IFRS 9 "Financial Instruments" for its insurance entities until the entry into force of IFRS 17, therefore they apply this standard from 1 January 2023.

Transition and first time application

IFRS 17 Standard

The initial application of IFRS 17 on 1 January 2023 is retrospective. The differences in measurement of the insurance assets and liabilities resulting from the retrospective application of IFRS 17 as at 1 January 2022 are presented directly through equity.

Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an approach based on the fair value of the contracts at the transition date.

The objective of the modified retrospective approach is to achieve a result that is as close as possible to the result that would have been obtained through the retrospective application of the standard, based on reasonable and supportable information available without undue costs or effort.

IFRS 9 Standard

The initial application of IFRS 9 by the Group's insurance subsidiaries as at 1 January 2023 is retrospective.

The amendment to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – Comparative information" published by the IASB in December 2021 allows insurance companies applying IFRS 9 and IFRS 17 for the first time simultaneously to present 2022 comparative data as if IFRS 9 was already applied, using an "overlay" approach. The Group used this option.

New presentation of the financial statements

On the balance sheet, the accounting outstanding amounts related to insurance contracts, previously booked under "Other assets", "Insurance contracts liabilities" and "Other liabilities" are now presented under "Insurance contracts assets" and "Insurance contracts liabilities".

Furthermore, in the context of the application of IFRS 17, the Group has modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance. The "Other general operating expenses" heading now includes the amounts previously presented under "Personnel expenses" and "Other operating expenses", from which are deducted the general operating expenses related to insurance contracts that will henceforth be presented under the "Insurance service expenses" heading in the Net banking income.

Insurance contracts Accounting and measurement

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart.

· General measurement model (Building Block Approach – BBA)

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts on the limit or "contract boundary"

determined according to the standard. Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets. The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts. If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement and then reversed over the life of the contracts or when the contracts become profitable again. Acquisition costs paid prior to the initial recognition of a group of contracts are initially recognised in the balance sheet (and presented as a decrease in insurance liabilities or increase in insurance assets depending on the overall position of the portfolio) and then deducted from the contractual service margin of the group of contracts to which they relate at the time of initial recognition. At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage (which include the fulfilment cash flows related to future services and the contractual service margin remaining at that date) and liabilities for incurred claims (which include only the fulfilment cash flows for claims incurred, without any contractual service margin). The assumptions used to estimate future cash flows and the non-financial risk adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date. The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services and then amortised in the income statement for services rendered over the period. The release of the expected contractual cash flows for the period and changes in the estimates for past services are recorded in the income statement. The effect of unwinding the discount on the liabilities related to the passage of time is recorded in the income statement as well as the effect of the change in the discount rate. The latter effect may, however, be recognised in equity as an option.

· Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)

In the case of direct participating contracts, where the insurer has to pay the policyholder an amount corresponding to the market or model value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model. At each reporting date, the liabilities related to these contracts are adjusted for the return earned and changes in the market or model value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against the profit or loss and the insurer's share is included in the contractual service margin. The gain or loss of these contracts is therefore essentially represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully match the liabilities and are measured at market value through profit or loss, the financial gain or loss of these contracts should be zero. If certain underlying assets are not measured

at market value through profit or loss, the insurer may choose to reclassify the change in liabilities related to these assets to equity.

- Simplified measurement model (Premium Allocation Approach – PAA)
Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage. For profitable contracts, the liability for the remaining coverage is measured based on the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place one year after the date of occurrence. In this case, the option of classifying the effect of changes in the discount rate in equity is also applicable.

Policies adopted by the group

Retrospective approach

The Group has applied a modified retrospective approach for the savings life insurance contracts and savings retirement contracts which represent the large majority of its contracts.

As a matter of fact, not all the necessary information was available to apply a full retrospective approach. Moreover, the full retrospective approach would have required reconstituting management's assumptions and intentions in previous periods.

OCI option for contracts valued through simplified measurement model

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option.

Valuation models applied on insurance contracts

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach;
- life or savings contracts consist of single and "multi-support" contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

FINANCIAL STATEMENTS

Consolidated Accounts at December 31st, 2024

Consolidated Balance Sheet at December 31st, 2024

(thousand MAD)

ACTIF	NOTES	12/31/2024	12/31/2023
Cash - Central banks -Public treasury- Postal cheque		27 722 943	24 645 493
Financial assets at fair value through profit or loss (FV P&L)	2.1	76 695 538	61 704 902
Trading assets		75 878 854	61 187 128
Other financial assets at fair value through profit or loss		816 684	517 774
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	2.2 / 2.17	34 049 427	28 776 879
Debt instruments at fair value through other comprehensive income (recycling)		21 450 295	23 300 540
Equity instruments at fair value through other comprehensive income (no recycling)		12 599 132	5 476 338
Securities at amortised cost	2.19 / 2.17	30 547 034	28 443 707
Loans & receivables to credit institutions at amortised cost	2.3 / 2.17	48 692 644	36 303 761
Loans & receivables to customers at amortised cost	2.4 / 2.17	413 590 717	392 649 653
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities	2.5	51 042 885	46 340 941
Insurance contracts assets		1 252 254	1 657 314
Current tax assets		375 390	220 954
Deferred tax assets		6 324 240	4 929 662
Accrued income and other assets		12 326 543	10 074 026
Non current assets held for sale		75 056	69 723
Equity-method investments		102 120	89 000
Investment property	2.9	2 062 545	2 244 890
Property, plant, equipment	2.10	7 913 260	7 543 988
Intangible assets	2.10	3 852 296	3 356 367
Goodwill	2.11	9 868 056	9 954 625
TOTAL ASSETS		726 492 948	659 005 886

LIABILITIES	NOTES	12/31/2024	12/31/2023
Central banks-Public treasury-Postal cheque		92	1 446
Financial Liabilities at fair value through profit and loss (FV P&L)	2.12	1 716 269	1 670 543
Trading liabilities		1 716 269	1 670 543
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Derivatives used for hedging purposes Deposits from credit institutions	2.13	58 977 903	48 472 569
Deposits from customers	2.14	480 478 661	435 522 184
Notes & certificates issued	2.15	17 831 828	16 445 039
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities	2.6	2 583 982	1 941 993
Deferred tax liabilities	2.6	5 151 098	3 005 807
Accrued expenses and other liabilities	2.7	19 898 360	18 324 905
Debts related to non current assets held for sale			
Insurance liabilities	2.20	46 083 636	43 700 021
Provisions	2.16/2.17	3 770 785	3 656 935
Subsidies and allocated funds		153 360	143 463
Subordinated debts and special guarantee funds	2.15	17 344 140	19 415 023
Shareholders' equity		72 502 834	66 705 958
Equity and related reserves		14 646 116	14 646 116
Consolidated reserves		44 685 721	41 785 593
Group share		37 791 270	35 291 074
Non-controlling interests		6 894 451	6 494 519
Unrealized or deferred Gains / losses		1 488 223	1 210 829
Group share		514 260	392 033
Non-controlling interests		973 963	818 796
Net income		11 682 774	9 063 420
Group share		9 504 486	7 507 605
Non-controlling interests		2 178 288	1 555 815
TOTAL LIABILITIES		726 492 948	659 005 886

Consolidated Income Statement at December 31st, 2024

(thousand MAD)

	Notes	12/31/2024	12/31/2023
Interest income	3.1	29 792 085	26 899 599
Interest expenses	3.1	-10 070 761	-8 466 209
NET INTEREST MARGIN		19 721 324	18 433 391
Fees income	3.2	7 510 310	7 259 805
Fees expenses	3.2	-838 848	-838 794
NET FEE MARGIN		6 671 462	6 421 010
Net gains or losses occurred by the hedging of net positions			
Net gains or losses on financial instruments at fair value through profit or loss	3.3	5 465 738	3 831 452
Net gains or losses on trading assets		5 471 942	3 856 527
Net gains or losses on other assets at fair value through profit or loss		-6 204	-25 075
Net gains or losses on financial assets at fair value through other comprehensive income	3.4	356 997	346 419
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		93 422	135 925
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		263 575	210 494
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities	3.5	1 598 447	880 699
Expenses on other activities	3.5	-2 717 606	-1 676 311
Net income from insurance activities	3.6	3 410 755	1 706 063
NET BANKING INCOME		34 507 117	29 942 723
Total operating expenses		-11 078 430	-10 800 597
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 385 027	-1 389 178
GROSS OPERATING INCOME		22 043 660	17 752 949
Cost of risk	3.7	-4 210 257	-3 982 035
NET OPERATING INCOME		17 833 403	13 770 913
+/- Share of earnings of associates and equity-method entities		12 578	9 495
Net gains or losses on other assets	3.8	122 853	1 128
Goodwill variation values			
PRE-TAX INCOME		17 968 834	13 781 536
Net income tax		-6 286 060	-4 718 115
Net income from discounted or held-for-sale operations			
NET INCOME		11 682 774	9 063 420
Non-controlling interests		-2 178 288	-1 555 815
NET INCOME GROUP SHARE (or owners of the parent company)		9 504 486	7 507 605
Basic Earnings per share (in MAD)		44,18	34,90
Diluted Earnings per share (in MAD)		44,18	34,90

Statement of net income and gains and losses directly recorded in shareholders equity at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Net Income	11 682 774	9 063 420
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-1 498 639	-1 204 393
Revaluation of financial assets at fair value through other comprehensive income (recycling)	11 591	-11 809
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	952 235	-309 046
Revaluation of Insurance contracts assets through other comprehensive income (recycling)	-1 923 991	-317 840
Revaluation of hedging derivative instruments (recycling)		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recycling)		
Related income tax	385 797	254 164
Items that will not be reclassified subsequently to income statement :		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	49 299	2 957
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	1 362 226	654 129
Revaluation of Insurance contracts assets with working interest (no recycling)		
Share of gains and losses through other comprehensive income on items regarding equity-method investments (no recycling)		
Other comprehensive income (no recycling)		
Related income tax	-559 763	-256 323
Total gains and losses directly recorded in shareholders' equity	-1 221 245	-1 188 161
Net income directly recorded in shareholders' equity	10 461 529	7 875 259
Of which Group share (or owners of the parent company)	8 253 013	6 448 869
Of which non-controlling interests	2 208 516	1 426 390

Table of shareholders equity variation at December 31st, 2024

(thousand MAD)

	Share Capital	Reserves (related to share capital)	Treasury Stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (no recycling)	Shareholders equity group share	Non controlling interests	TOTAL
Shareholders' equity at December 31st, 2022 R*	2 151 408	12 494 707	-2 461 129	42 201 332	-215 152	597 052	54 768 218	8 096 348	62 864 566
Transactions related to share capital								160 758	160 758
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 365 808			-3 365 808	-958 168	-4 323 976
Net Income				7 507 605			7 507 605	1 555 815	9 063 420
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-155 691	167 448	11 757	4 475	16 232
Translation adjustments : change and transfer through P&L				-1 070 493			-1 070 493	-133 900	-1 204 393
Latent or differed gains or losses				-1 070 493	-155 691	167 448	-1 058 736	-129 425	-1 188 161
Other variations				27 641			27 641	102 897	130 538
Changes in scope of consolidation				-40 469		-1 624	-42 093	40 904	-1 189
Shareholders' equity at December 31st, 2023	2 151 408	12 494 707	-2 461 129	45 259 808	-370 843	762 875	57 836 828	8 869 130	66 705 958
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 592 107			-3 592 107	-1 067 590	-4 659 697
Net Income				9 504 486			9 504 486	2 178 288	11 682 774
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-225 329	347 989	122 660	154 734	277 394
Translation adjustments : change and transfer through P&L				-1 374 133			-1 374 133	-124 506	-1 498 639
Latent or differed gains or losses				-1 374 133	-225 329	347 989	-1 251 473	30 228	-1 221 245
Other variations			-139 083	84 539			-54 545	49 589	-4 956
Changes in scope of consolidation				13 574		-431	12 943	-12 943	
Shareholders' equity at December 31st, 2024	2 151 408	12 494 707	-2 600 212	49 895 967	-596 172	1 110 433	62 456 132	10 046 702	72 502 834

(*) Les montants de l'année 2022 ont été retraités (identifiés par un «R») suite à la première application rétrospective de la norme IFRS 17 « Contrats d'assurance » et de la norme IFRS 9 « Instruments financiers » par les filiales du secteur de l'assurance

Cash flow statement at December 31st, 2024

(thousand MAD)

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

2. NOTES TO BALANCE SHEET

2.1 Financial assets at fair value through profit or loss at December 31st, 2024

(thousand MAD)

	12/31/2024		12/31/2023	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	47 210 270		35 461 553	
Bonds and other fixed income securities	10 439 380	17 940	7 126 204	11 516
Shares and other equity securities	18 168 037	667 187	18 342 959	363 681
Non-consolidated equity investments		131 557		142 576
Derivative instruments	61 167		246 679	
Related receivable			9 732	
Fair value on the balance sheet	75 878 854	816 684	61 187 128	517 774

2.2 Financial assets at fair value through other comprehensive income at December 31st, 2024

(thousand MAD)

	12/31/2024		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	34 049 427	378 866	-443 066
Debt instruments at fair value through other comprehensive income (recycling)	21 450 295	114 540	-8 721
Equity instruments at fair value through other comprehensive income (no recycling)	12 599 132	264 326	-434 345
Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	11 367 898	71 047	-4 274
Bonds and other fixed income securities	10 082 397	43 493	-4 447
Total Debt securities	21 450 295	114 540	-8 721
Income tax expense		-33 963	3 000
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)	21 450 295	80 577	-5 721
Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	12 599 132	264 326	-434 345
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	12 599 132	264 326	-434 345
Income tax expense		-88 206	165 780
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)	12 599 132	176 120	-268 565

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at December 31st, 2024

(thousand MAD)

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

(*) see note 2.17

2.3.2 Breakdown of loans and receivables to credit institutions by geographical area at December 31st, 2024

(thousand MAD)

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

(*) see note 2.17

2.3.3 Maturity analysis of loans and receivables to credit institutions at December 31st, 2024

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to credit institutions	26 082 046	7 824 617	11 980 447	2 686 406	48 573 516

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at December 31st, 2024

(thousand MAD)

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

(*) see note 2.17

2.4.2 Breakdown of loans and receivables to customers by geographical area at December 31st, 2024

(thousand MAD)

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

(*) see note 2.17

(en milliers de dirhams)

12/31/2023	Exposure at Default			Expected Credit Loss (*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	269 116 918	22 947 848	24 207 687	1 564 940	2 871 454	17 672 458
North Africa	38 122 251	2 173 523	1 526 080	480 322	386 634	926 850
The WAEMU Region	40 618 359	901 218	2 954 170	420 923	192 223	1 880 533
The EMCCA Region	15 527 968	558 363	1 796 567	344 338	275 440	1 565 174
Europe	779 438	-	15 751	3 153	-	12 046
Net value at balance sheet	364 164 933	26 580 951	30 500 254	2 813 674	3 725 751	22 057 060

(*) see note 2.17

2.4.3 Loans & receivables to customers by economic operator at December 31st, 2024

(thousand MAD)

	12/31/2024
Wholesale	215 636 110
Of which Large Corporate	107 516 260
Individuals	194 640 790
Total principal	410 276 900
Related receivables	3 313 817
Balance sheet value	413 590 717

The fair value of healthy outstanding loans to customers and financial institutions is estimated at MAD 428 008 millions.

2.4.4 Maturity analysis of loans & receivables to customers

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to customers	98 861 059	26 030 753	47 045 237	237 845 839	409 782 888

2.5 Financial investments of insurance activities at December 31st, 2024

(thousand MAD)

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

2.6 Current and deferred taxes

2.6.1 Current and deferred taxes at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Current taxes	375 390	220 954
Deffered taxes	6 324 240	4 929 662
Current and differed tax assets	6 699 630	5 150 616
Current taxes	2 583 982	1 941 993
Deffered taxes	5 151 098	3 005 807
Current and differed tax liabilities	7 735 080	4 947 800

2.6.2 Net income tax at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Current tax expense	-5 879 490	-4 654 985
Deferred tax expense for the year	-406 570	-63 131
Corporate income tax expense	-6 286 060	-4 718 115

2.6.3 Effective tax rate at December 31st, 2024

	12/31/2024	12/31/2023
Net income	11 682 774	9 063 420
Corporate income tax expense	6 286 060	4 718 115
Average effective tax rate	35,0%	34,2%

Analysis of effective tax rate at December 31st, 2024

	12/31/2024	12/31/2023
Tax rate	38,50%	37,75%
Differential in tax rate on foreign entities	-2,56%	-3,21%
Permanent differences	-2,56%	-0,41%
Other items	1,61%	0,11%
Average effective tax rate	35,0%	34,2%

2.7 Accrued income/expense**2.7.1 Accrued income and other assets at December 31st, 2024**

(thousand MAD)

	12/31/2024	12/31/2023
Other assets	5 885 494	4 249 291
Other debtors	5 246 461	3 625 565
Values and miscellaneous uses	400 128	403 183
Others		
Total accrued income	238 905	220 543
Accrued income	6 441 049	5 824 735
Prepaid expenses	2 312 592	2 303 937
Other accrued income	358 725	384 580
Total accrued income and other assets	3 769 732	3 136 218
Total	12 326 543	10 074 026

2.7.2 Accrued expense and other liabilities at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Other liabilities	10 161 520	9 707 837
Miscellaneous operations on securities	268 361	361 112
Miscellaneous creditors	9 800 021	9 262 899
Other insurance liabilities	93 138	83 825
Total accrued expense	9 736 840	8 617 068
Accrued expense	2 701 874	2 665 497
Deferred income	2 365 195	2 263 339
Other accrued expense	4 669 771	3 688 233
Total accrued expense and other liabilities	19 898 360	18 324 905

The other asset and liabilities accounts basically include operations not definitively charged at the moment of recording on the balance sheet. They are re-entered in the final accounts as quickly as possible.

2.8 Equity method investments at December 31st, 2024

(thousand MAD)

	Equity Method	Result	Total Assets	Income (CA)	Share of earnings of equity-method entities
Credit institutions					
Non-credit institutions	102 120	37 726	627 105	250 711	12 578
Total equity-method entities	102 120	37 726	627 105	250 711	12 578

Participation of the Group in equity method companies concerns only Moussafir Hotels.

2.9 Investment property at December 31st, 2024

(thousand MAD)

	12/31/2023	Changes in scope of consolidation	Acquisitions	Disposals and maturities	Other Movements	12/31/2024
Gross value	3 323 851	-	11 115	-123 742	-13 150	3 198 074
Depreciation, amortisation and impairment	1 078 961	-	122 633	-33 115	-32 950	1 135 529
Net value	2 244 890	-	-111 518	-90 627	19 800	2 062 545

The method of calculation of depreciation is linear. The depreciation terms correspond to the useful life per the following components :

Composants	Annual duration of depreciation
Main structure	50
Proofing	20
Fittings and fixtures	15
Technical furniture	20
Internal and external joinery	15

The market value of the land and structures classified as investment property in 2024 is estimated at MAD 3,042 million.

2.10 Plant, property and equipment and intangible assets

2.10.1 Plant, property and equipment and intangible assets at December 31st, 2024

(thousand MAD)

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

CHANGE IN RIGHT-OF-USE

(thousand MAD)

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

(thousand MAD)

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

(thousand MAD)

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

(thousand MAD)

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

(thousand MAD)

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

PROPERTY, PLANT, EQUIPMENT :

Attijariwafa bank opted for an assessment of the cost of all fixed assets. Depreciation in linear and spread out over the following useful life:

Components	Annual duration of amortisation
Buildings per component	15-50 years
Equipment and furniture	4-10 years
Plant and equipment leased as lessor under operating leases	N/A
Other property, plant and equipment	15-20 years

In addition, building per component have been depreciated as follows:

Components	Annual duration of amortisation
Components	50
Main structure	20
Proofing	15
Fittings and fixtures	20
Technical furniture	15

INTANGIBLE ASSETS EXCLUDING GOODWILL :

The Attijariwafa bank group did not internally generate any intangible fixed assets. The useful life thereof is as follows:

Components	Annual duration of amortisation
Purchased software	5 years
Internally-developed software	N/A
Other intangible assets	15-20 years

2.10.2 Operating leases : complementary information

(thousand MAD)

Residual term	For the lessor
	Future minimum lease payments receivable under non-cancellable leases
≤ 1 year	13 009
> 1 year ≤ 5 years	48 690
> 5 years	-
Total	61 699

2.11 Note - Goodwill at December 31st, 2023

(thousand MAD)

	12/31/2023	Scope variation	Currency translation adjustments	Other movements	12/31/2024
Valeurs brutes	9 954 625		-86 569		9 868 056
Cumul des pertes de valeurs					
Valeurs nettes au bilan	9 954 625		-86 569		9 868 056

At December 31st, 2023, goodwill broke down by CGU as follows :

(thousand MAD)

	12/31/2023	Increase	Decrease	Impairment difference	Loss of value	Other	12/31/2024
IRB	7 208 546			-86 569			7 121 976
Consumer Credit	549 809						549 809
Insurance	594 296						594 296
Morocco Banking	1 601 975						1 601 975
TOTAL	9 954 625			-86 569			9 868 056

Goodwill Impairment tests are based on three distinct valuation methods: 1) transactions for entities with comparable activities (cost approach); 2) market factors affecting stock prices of entities with comparable activities (comparables approach); 3) discounted cash flow method (DCF approach).

Where one of the two methods based on comparables reveals a need for impairment, the DCF method is employed to validate the decision and, where needed, to determine the amount. The IRB CGU is valued annually by means of the DCF method, even when there is no impairment identified by the comparables methods.

Impairment loss is recognized when the CGU's book value is greater than the value calculated for the period. Subsequently, the impairment is deducted from goodwill on the balance sheet.

As of 12/31/2023, only the IRB CGU was subject to a DCF valuation.

The DCF valuation is based on four key principles:

- Future distributable earnings are determined on the basis of a three-year business plan (2024-2026), extrapolated from a period longer than three years in order to converge on a normalized terminal value.
- These estimates take into consideration objectives of shareholders' capital allocated in compliance with the regulations in force in each zone and country where AWB Group does business.
- The perpetual growth rates used to calculate the terminal value are based on longterm inflation forecasts. On 12/31/2023, the perpetual growth rate stood at 3.7%.
- Capital costs are based on risk-free Moroccan rates, with a Moroccan risk premium rounded up by a country risk premium. On 12/31/2023, the discount rate was 16.4%.

IRB CGU valuation sensitivity to major valuation factors

The following table shows the sensitivity to the value in use of the IRB CGU with a variation of 100 bps in cost of capital, 50 bps in the perpetual growth rate, 100 bps in the terminal year operating ratio and 10% in the terminal year cost of risk.

Cost of capital	
Negative variation of +100 bps	-7,7%
Positive variation of -100 bps	8,5%
Perpetual growth rate	
Negative variation of -50 bps	-0,8%
Positive variation of +50 bps	0,8%
Cost-to-income ratio	
Negative variation of +100 pbs	-2,5%
Variation favorable of -100 pbs	2,5%
Cost of Risk	
Negative variation of +10%	-1,4%
Variation favorable of -10%	1,4%

The above-mentioned goodwill (Group share) sensitivity tests, even applying the four most unfavorable scenarios for recoverable amounts, show that impairment is not required.

2.12 Financial liabilities at fair value through profit or loss (FV P&L)

2.12.1 Financial liabilities at fair value through profit or loss (FV P&L) at December 31st, 2024

(thousand MAD)

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

2.12.2 Derivative instruments by nature of risk at December 31st, 2024

(thousand MAD)

By nature of risk	Book Value		Notional Amount
	Assets	Liabilities	
Foreign exchange derivatives	49 763	630 685	49 277 527
Interest rate derivatives	11 404	11 933	51 156 552
Raw materials derivatives		105	82 808
Other derivatives	-	957 146	1 218 793
Total	61 167	1 599 869	101 735 680

2.13 Deposits from credit institutions

2.13.1 Deposits from credit institutions at December 31st, 2024

(thousand MAD)

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

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

2.13.2 Maturity analysis of deposits from credit institutions at December 31st, 2024

(thousand MAD)

	<= 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Deposits from credit institutions	39 349 463	12 653 838	5 518 491	978 729	58 500 521

2.14 Deposits from customers

2.14.1 Deposits from customers at December 31st, 2024

(thousand MAD)

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

2.14.2 Breakdown of deposits from customers by geographical area at December 31st, 2024

(thousand MAD)

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

2.14.3 Breakdown of deposits from customers by economic operator at December 31st, 2024

(thousand MAD)

	12/31/2024
Wholesale	193 302 334
Of wich Large Corporate	37 912 649
Individuals	286 210 417
Total principal	479 512 751
Related debts	965 910
Balance sheet value	480 478 661

2.14.4 Maturity analysis of deposits from customers at December 31st, 2024

(thousand MAD)

	<= 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Dettes envers la clientèle	404 877 517	37 191 427	27 145 022	10 298 785	479 512 751

2.15 Debt securities and subordinated debt at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Other debt securities	17 831 828	16 445 039
Negotiable debt securities	17 831 828	16 445 039
Bonds	-	-
Subordinated debt	16 644 140	18 665 023
Subordinated loans	16 644 140	18 665 023
Undated	16 644 140	18 665 023
Dated	-	-
Subordinated securities	700 000	750 000
Undated	-	-
Dated	700 000	750 000
Total	35 175 968	35 860 062

2.16 Provisions for contingencies and charges at December 31st, 2024

(thousand MAD)

	12/31/2023	Change in scope	Additional provisions	Write-backs used	Write-backs non used	Other changes	12/31/2024
Provisions for commitments by signature (*)	1 278 617		597 865	911 494		-42 430	922 558
Provisions for employee benefits	703 553		98 307	156 796		42 752	687 816
Other provisions for contingencies and charges	1 674 765		718 077	7 480	247 622	22 671	2 160 411
Total provisions for contingencies and charges	3 656 935		1 414 249	1 075 770	247 622	22 993	3 770 785

(*) see note 2.17

2.17 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at December 31st, 2024

(thousand MAD)

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

12/31/2023	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	24 127 409	8 343		834 260	951		3,5%	11,4%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	24 127 409	8 343		834 260	951		3,5%	11,4%	
Financial assets at amortised cost	428 669 209	27 506 641	30 553 254	3 394 090	3 839 872	22 098 021	0,8%	14,0%	72,3%
Loans & receivables to credit institutions	36 345 426		53 000	53 704		40 961	0,1%		77,3%
Loans & receivables to Customers	364 164 933	26 580 951	30 500 254	2 813 674	3 725 751	22 057 060	0,8%	14,0%	72,3%
Debt instruments	28 158 850	925 690		526 712	114 121		1,9%	12,3%	
Total assets	452 796 618	27 514 984	30 553 254	4 228 350	3 840 822	22 098 021	0,9%	14,0%	72,3%
Off Balance Sheet commitments	203 895 368	5 508 344	1 530 038	743 044	364 125	171 448	0,4%	6,6%	11,2%
Total	656 691 985	33 023 328	32 083 292	4 971 395	4 204 947	22 269 469	0,8%	12,7%	69,4%

2.18 Impaired outstanding amounts (Bucket 3) at December 31st, 2024

(thousand MAD)

	12/31/2024			12/31/2023		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss	Net value	Gross value	Expected Credit Loss	Net value
Loans & receivables to credit institutions	52 055	49 019	3 036	53 000	40 961	12 039
Loans & receivables to customers	29 262 403	21 713 874	7 548 529	30 500 254	22 057 060	8 443 193
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	29 314 458	21 762 893	7 551 565	30 553 254	22 098 021	8 455 233
Total impaired off-balance sheet commitments (Bucket 3)	435 203	111 857	323 346	1 530 038	171 448	1 358 590

(*) see note 2.17

2.19 Securities at amortised cost at December 31st, 2024

(thousand MAD)

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

(*) see note 2.17

2.20 Insurance liabilities at December 31st, 2024

(thousand MAD)

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

3. NOTES TO INCOME STATEMENT**3.1 Net interest margin at December 31st, 2024**

(thousand MAD)

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

3.2 Net Fees at December 31st, 2024

(thousand MAD)

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

3.3 Net gains or losses on financial instruments at fair value through profit or loss at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Fixed-income securities	3 002 205	1 581 585
Variable-income securities	833 793	618 261
Derivative financial instruments	-416 362	-431 028
Revaluation of manual foreign exchange positions	2 046 102	2 062 633
Total	5 465 738	3 831 452

3.4 Net gains or losses on financial assets at fair value through other comprehensive income at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Income from variable income securities	263 575	210 494
Income from disposals	93 422	135 925
Net gains	93 716	139 124
Net losses	-294	-3 199
Gains or losses of variable income securities		
Total	356 997	346 419

3.5 Net income from other activities at December 31st, 2024

(thousand MAD)

	12/31/2024			12/31/2023		
	Income	Expenses	Net	Income	Expenses	Net
Net income from investment property	78 830		78 830	78 237		78 237
Net income from assets held under operating leases	39 323	470	38 853	46 243	187	46 057
Other net income	1 480 294	2 717 136	-1 236 842	756 218	1 676 124	-919 906
Total net income from other activities	1 598 447	2 717 606	-1 119 159	880 699	1 676 311	-795 612

3.6 Net income from insurance activities at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Insurance income	8 060 853	8 333 544
Insurance expenses	-5 097 808	-6 727 431
Income from insurance activities	2 963 045	1 606 113
Net investments from insurance activities	946 495	280 665
Net financial income or expenses from insurance contracts	-498 785	-180 715
Net income from insurance activities	3 410 755	1 706 063

3.7 Cost of risk at December 31st, 2024

(thousand MAD)

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

	12/31/2024	12/31/2023
Impairment of healthy assets (Bucket 1 and Bucket 2)	-890 281	-544 380
Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months	-787 441	-1 180 390
Debt instruments recorded at fair value through recyclable equity	-355 284	-557 642
Debt instruments recorded at amortized cost	-468 386	-502 712
Signature loans	36 229	-120 036
Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan	-102 840	636 010
Debt instruments recorded at fair value through recyclable equity	770	-262
Debt instruments recorded at amortized cost	-332 074	842 143
Signature loans	228 464	-205 871
Impairment of impaired assets (Bucket 3)	-1 903 919	-544 380
Debt instruments recorded at fair value through recyclable equity		-770
Debt instruments recorded at amortized cost	-1 952 856	-1 735 429
Signature loans	48 936	-54 636
Provisions for risks and charges excluding credit risk (IAS 37)	-397 518	124 966
Impairment losses on loans and uncollectible debts	-812 763	-1 509 520
Recovery of losses on loans and debts	68 521	53 284
At amortized cost	68 521	53 284
through other comprehensive income	-	-
Others	-274 297	-315 550
Cost of credit risk	-4 210 257	-3 982 035

3.8 Net gains or losses on other assets at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Property, plant, equipment and intangible assets used in operations		
Gains on disposals of property, plant and equipment and intangible assets used in operations	170 805	54 833
Losses on disposals of property, plant and equipment and intangible assets used in operations	-47 952	-53 705
Net gains or losses on other assets	122 853	1 128

3.9 General Operating expenses

3.9.1 Detail of general operating expenses at December 31st, 2024

(thousand MAD)

	12/31/2024	12/31/2023
Staff Expenses	-7 113 072	-6 580 491
Taxes and contributions	-410 248	-400 227
External services and other operating expenses	-3 555 110	-3 819 879
Total	-11 078 430	-10 800 597

3.9.2 Detail of staff expenses

(thousand MAD)

	12/31/2024	12/31/2023
Remuneration	-5 354 785	-4 955 102
Employee benefit expense Payroll taxes	-1 758 287	-1 625 389
Total	-7 113 072	-6 580 491

3.10 Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

(thousand MAD)

	12/31/2024	12/31/2023
Depreciation and amortisation	-1 360 756	-1 384 193
Property, plant and equipment	-820 012	-840 216
Intangible assets	-494 179	-493 241
Investment property	-46 565	-50 736
Impairment	-24 271	-4 984
Property, plant and equipment	-	609
Intangible assets	-16 399	-2 381
Investment property	-7 872	-3 212
Total	-1 385 027	-1 389 178

4. INFORMATION BY BUSINESS LINES

Attijariwafa bank's information by business activity is presented as follows:

- **Domestic banking, europe and offshore** comprising Attijariwafa bank SA, Attijariwafa bank Europe, Attijari international bank and holding companies incorporating the group's investments in the group's consolidated subsidiaries;
- **Specialised Financial Subsidiaries** comprising Moroccan subsidiaries undertaking consumer finance, mortgage loan, leasing, factoring and money transfer activities;
- **International Retail Banking** including banks in North Africa especially Attijaribank Tunisie, Attijariwafa bank Egypt and Attijaribank Mauritanie as well as banks in the WAEMU zone and the EMCCA zone;
- **Insurance** comprising Wafa Assurance and its significant subsidiaries.

(thousand MAD)

Balance Sheet december 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Bilan	451 715 987	46 306 796	59 116 236	169 353 929	726 492 948
dont					
Eléments de l'Actif					
Actifs financiers à la juste valeur par résultat	75 962 948	18		732 572	76 695 538
Actifs financiers à la juste valeur par capitaux propres	12 254 971	95 241		21 699 215	34 049 427
Titres au coût amorti	19 651 733	58 229		10 837 072	30 547 034
Prêts et créances sur les Établissements de crédit et assimilés, au coût amorti	32 131 205	176 189	348 669	16 036 581	48 692 644
Prêts et créances sur la clientèle, au coût amorti	276 754 113	40 508 003	587 844	95 740 757	413 590 717
Immobilisations corporelles	3 821 217	1 589 781	367 674	2 134 588	7 913 260
Eléments du Passif					
Dettes envers les Établissements de crédit et assimilés	50 805 340	2 696 777	1 590 653	3 885 133	58 977 903
Dettes envers la clientèle	340 851 787	8 653 248	6 181	130 967 445	480 478 661
Passifs relatifs aux contrats des activités d'assurance			46 083 636		46 083 636
Dettes subordonnées et fonds spéciaux de garantie	15 848 628	704 774		790 738	17 344 140
Capitaux propres	52 355 065	3 148 612	7 732 359	9 266 798	72 502 834

INCOME STATEMENT DECEMBER 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	10 545 237	1 373 141	-724	7 949 066	-145 395	19 721 324
Margin on fees	3 850 454	1 112 036	-48 996	2 720 842	-962 874	6 671 462
Net banking income	17 232 662	3 056 789	3 140 320	11 437 453	-360 107	34 507 117
Operating expenses	5 432 813	1 143 481	424 231	4 438 011	-360 107	11 078 430
Net operating income	8 711 549	1 464 386	2 550 156	5 107 311		17 833 403
Net income	5 406 599	855 229	1 636 677	3 784 269		11 682 774
Net income group share	5 374 606	681 100	659 928	2 788 853		9 504 486

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at December 31st, 2023

(thousand MAD)

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

5.2 Guarantee commitments at December 31st, 2023

(thousand MAD)

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

6. COMPLEMENTARY INFORMATION

6.1 Associated parties

The transactions conducted between Attijariwafa bank and parties associated are conducted under the market conditions prevailing at the time of completion.

6.1.1 Relationship between group consolidated companies

(thousand MAD)

	Fully consolidated companies
Assets	33 048 429
Loans, advances and securities	32 002 624
Ordinary accounts	3 724 927
Loans	27 289 049
Securities	988 648
Miscellaneous assets	
Other assets	1 045 805
Total	33 048 429
Liabilities	33 048 429
Deposits	32 158 955
Ordinary accounts	3 654 927
Other loans	28 504 028
Debts represented by security	85 774
Miscellaneous liabilities	803 700
Total	33 048 429
Financing and guarantee commitments	
Commitments given	16 445 608
Commitments received	16 445 608

6.1.2 Income items regarding operations conducted with associated parties

(thousand MAD)

	Fully consolidated companies
Interest and equivalent income	718 532
Interest and equivalent expenses	-573 136
Fees (income)	1 143 368
Fees (expenses)	-180 494
Income from other activities	344 104
Expenses from other activities	-1 135 423
Other expenses	-360 107

Relationships with members of administrative and management bodies :

In 2024, remuneration of Attijariwafa bank Board of Directors comes to MAD 6.6 million for attendance tokens. This global sum includes all ancillary charges inherent to travel in connection with the Board.

In addition, the annual gross remuneration of the executive members for FY 2024 came to MAD 118.6 million. Loans to these members came to MAD 111.5 million at the end of 2024.

6.2 Wafa assurance

(thousand MAD)

Balance Sheet	12/31/2024	12/31/2023
Assets		
Loans & receivables to customers	265 574	330 017
Financial investments of insurance activities	36 907 906	33 271 123
Insurance contracts assets	1 101 088	1 531 003
Tangible fixed assets	205 226	200 025
Liabilities		
Insurance contracts liabilities	40 902 265	39 030 067
Shareholders equity	6 268 052	5 213 599
Income statement	12/31/2024	12/31/2023
Interest margin	-120	-183
Margin on commissions	-3 274	-20 093
Net income from other activities	-66 897	59 792
Net income from insurance activities	2 543 879	1 200 727
Net banking income	2 475 374	1 238 464
Operating expenses	-395 076	-389 005
Operating income	1 934 102	706 964
Net Income	1 225 770	497 659
Net income group share	485 948	197 293

7. OTHER COMPLEMENTARY INFORMATIONS

7.1 Certificates of deposit and finance company bonds issued during 2024 :

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

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

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

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

6.2 Subordinated debts issued during 2024

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

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

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

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

(thousand MAD)

	Section A	Section B
Amount withheld	277 200	722 800

On December 20, 2024, Attijariwafa bank issued a subordinated bond amounting to MAD 1.5 billion without prioritization between sections, divided into 15,000 subordinated bonds with a nominal value of MAD 100,000. It is split into 2 unlisted sections (A and B), with a maturity of 7 years.

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

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

(thousand MAD)

	Section A	Section B
Amount withheld	944 800	555 200

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

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

7.3 Capital and income per share

6.3.1 Number of shares and per values

As of December 31st, 2024, Attijariwafa bank's capital amounted to MAD 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group :

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

6.3.3 Per share income :

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

(MAD)

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

Assumptions for calculation purposes :

	12/31/2024	12/31/2023
Start of period	01 January 2024	01 January 2023
End of period	31 December 2024	31 December 2023
Discount rate	3,83%	4,71%
Rate of salary increase	4,00%	4,00%
Expected return on plan assets	NA	NA

The outcome of the calculations are as follows :

Change in the actuarial debt	12/31/2024	12/31/2023
Actuarial liability N-1	703 553	685 735
Current service cost	-69 489	50 834
Discounting effect	14 321	17 435
Employee contributions		
Change / curtailment / settlement of the plan		
Acquisition, disposal (change in consolidation scope)		
Termination benefits	-71 943	-73 648
Benefits paid (mandatory)		
Actuarial gains (losses)	111 375	23 197
Actuarial liability N	687 816	703 553

Expense recognized	12/31/2024	12/31/2023
Current service cost	69 489	-50 834
Discounting effect	-14 321	-17 435
Expected return on plan assets during the period		-
Amortisation of past service cost		-
Amortisation of actuarial gains (losses)		-
Gains/(losses) on curtailments and settlements		-
Gains/(losses) on surplus limitations	-37 964	-29 808
Net expense recognized in profit or loss	17 204	-98 077

7.4 Financial assets at fair value through profit or loss

	12/31/2024	Level 1	Level 2	Level 3
Trading assets	75 878 854	18 168 037	57 710 817	
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	47 210 270		47 210 270	
Bonds and other fixed income securities	10 439 380		10 439 380	
Shares and other equity securities	18 168 037	18 168 037		
Non-consolidated equity investments				
Derivative instruments	61 167		61 167	
Related loans				
Other financial assets at fair value through profit or loss	816 684		657 009	159 675
Bonds and other fixed income securities	17 940		17 940	
Shares and other equity securities	667 187		639 069	28 118
Non-consolidated equity investments	131 557			131 557
Financial assets at fair value through other comprehensive income	34 049 427		21 450 295	12 599 132
Debt instruments at fair value through other comprehensive income (recycling)	21 450 295		21 450 295	
Equity instruments at fair value through other comprehensive income (no recycling)	12 599 132			12 599 132
Financial investments of insurance activities	51 042 885	23 155 572	7 429 239	20 458 074

7.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	Full	99,82%	99,82%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	57,21%	57,21%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	Full	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Cost	Full	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	62,35%	62,35%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	Full	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	Full	100,00%	100,00%
WABA SALAF	Consumer credit					Morocco	Full	50,91%	50,91%
WABA BAIL	Leasing					Morocco	Full	98,90%	98,90%
WABA IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	Full	100,00%	100,00%
WABA CASH	Cash activities					Morocco	Full	100,00%	100,00%
WABA LLD	Long-term rentals					Morocco	Full	100,00%	100,00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100,00%	100,00%
WABA GESTION	Asset management					Morocco	Full	66,00%	66,00%
ATTIJARI INTERMEDIATION	Securities brokerage					Morocco	Full	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
WG BOND FUND	Dedicated mutual funds		(3)			Morocco	Full	39,64%	39,64%
WABA ASSURANCE UEMOA	Dedicated mutual funds		(3)			Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE	Insurance					Morocco	Full	39,64%	39,64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	57,21%	47,55%
WABA IMMIA ASSISTANCE	Insurance					Morocco	Full	72,15%	45,39%
WABA ASSURANCE NON VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE NON VIE SENEGAL	Insurance					Senegal	Full	39,64%	39,64%
WABA ASSURANCE VIE SENEGAL	Insurance					Senegal	Full	39,64%	39,64%
WABA ASSURANCE NON VIE CAMEROUN	Insurance					Cameroon	Full	39,64%	25,77%
WABA ASSURANCE VIE CAMEROUN	Insurance					Cameroon	Full	39,64%	38,66%
BCM CORPORATION	Holding					Morocco	Full	100,00%	100,00%
OGM	Holding					Morocco	Full	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	Full	100,00%	100,00%
KASOVI	Holding					Mauritius	Full	100,00%	100,00%
SAF	Holding					France	Full	99,82%	99,82%
FILAF	Holding					Senegal	Full	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	Full	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding					Morocco	Full	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding					Ivory Cost	Full	100,00%	100,00%
SUCCURSALE BURKINA	Branch					Burkina Faso	Full	83,08%	83,08%
SUCCURSALE BENIN	Branch					Benin	Full	83,08%	83,08%
SUCCURSALE NIGER	Branch					Niger	Full	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	Equity	33,34%	33,34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74,46%	44,32%
PANORAMA	Property company					Morocco	Full	39,64%	39,64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100,00%	100,00%

(A) Movements occurring in first half of 2023

(B) Movements occurring in second half of 2023

(C) Movements occurring in first half of 2024

(D) Movements occurring in second half of 2024

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.


5 - Deconsolidation.

6 - Merger between consolidated entities.

7 - Change in method - full integration to equity method.

8 - Change in method - equity method to full integration.

9 - Reconsolidation.



**PARENT
COMPANY**



AUDITORS' REPORT
ON PARENT COMPANY
FINANCIAL STATEMENTS

Parent Company Financial statements at December 31st, 2024**forvis
mazars**

76, Bd Abdelmoumen
Résidence Koutoubia, 7^{ème} étage
Casablanca, Maroc

Deloitte.**Deloitte Audit**

Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3^{ème} étage
La Marina - Casablanca

ATTIJARIWAFABANK S.A
GENERAL REPORT OF THE STATUTORY AUDITORS
FISCAL YEAR JANUARY 1ST, 2024– DECEMBER 31ST, 2024

Dear shareholders
ATTIJARIWAFABANK
2, Boulevard Moulay Youssef
Casablanca

Opinion

In accordance with the mission granted us by the General Meeting, we have audited the attached financial statements of ATTIJARIWAFABANK. The financial statements comprise the balance sheet, the income statement, the management accounting statement, the cash flow statement and notes to the financial statements for the year ended December 31, 2024. The financial statements show shareholders' equity of MAD 68,635,283 thousand and net income of MAD 6,536,794 thousand.

We hereby certify that the financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the operating results, financial position and assets of ATTIJARIWAFABANK as at December 31, 2024, in accordance with accounting standards applicable in Morocco.

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities related to these standards are detailed under "Responsibilities of the auditor" in the present report. We are independent of the company, in compliance with the ethical policies applicable to the audit of financial statements. We have discharged other ethical responsibilities applicable to us in compliance with those policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the financial statements for the period under consideration. The questions were raised during our audit of the financial statements and approached globally in order to form an opinion on the financial statements. We do not express an opinion on individual questions.

Credit risk and provisioning customer loans	
Key audit question	Audit reply
<p>Customer loans bear credit risk which exposes the Bank to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Bank constitutes provisions to cover this risk.</p> <p>As indicated under A1 "Principal accounting methods" in the notes to the financial statements, these provisions are estimated and accounted for in application of 1) the principles of the Accounting Plan for Credit Establishments, 2) the provisions set out in circular 19/G/2002 of Bank Al-Maghrib on the classification of loans and their coverage through provisions, and 3) the rules of Bank Al-Maghrib relating to provisions for watchlist loans.</p> <p>Assessing provisions for customer loans requires:</p> <ul style="list-style-type: none"> - identifying nonperforming loans and watchlist loans; - evaluating the amount of provisions as a function of the various categories of loan and collateral classifications the Bank may resort to <p>As at December 31, 2024, the amount of provisions for impairment stood at MAD 12,636 million, bringing net customer loans to MAD 271,415 million</p> <p>We considered that the rise in credit risk for customer loans and the assessment of related provisions constitute a key audit point, as these items are significant amounts which require management judgement and estimates.</p>	<p>We reviewed the Bank's internal control procedure and the key controls relating to the classification of loans and the evaluation of related provisions. Our audit consisted mainly of:</p> <ul style="list-style-type: none"> - examining compliance with the Accounting Plan for Credit Establishments, and especially with circular 19/G/2002 of Bank Al-Maghrib, of principles implemented by the Bank; - examining the governance procedure and testing key controls implemented at the Bank level; - testing by sample for the correct classification of loans in all appropriate categories; - testing the assessment of provisions through a selection of watchlist and nonperforming loans.

Investments in affiliates	
Key audit question	Audit reply
<p>Investments in affiliates are recorded on the balance sheet at a net book value of MAD 30,293 million.</p> <p>They are recorded individually at their purchase price. When the value in use falls below the net book value, impairment is recorded in the amount of the difference.</p> <p>Value in use is determined for each security by referring to a valuation method based on available data such as discounted future cash flows, net asset value and standard multiples which are useful for forecasting future profitability and, for listed investments, the stock price.</p> <p>Given the importance of investments in affiliates on the balance sheet, and the management's choices of valuation methods for determining values in use as well as underlying assumptions, we considered that investments in affiliates constitute a key point of our audit.</p>	<p>Nos travaux ont consisté principalement :</p> <ul style="list-style-type: none"> - à examiner, sur la base d'échantillons, la justification des méthodes d'évaluation et des éléments chiffrés utilisés par la banque pour déterminer les valeurs d'utilité, - à tester par sondage l'exactitude arithmétique des calculs des valeurs d'utilité retenues par la banque. <p>Our audit consisted mainly of:</p> <ul style="list-style-type: none"> - examining on the basis of samples the justification of valuation methods and quantified items employed by the Bank to determine various values in use. - testing by sample the arithmetic precision of the calculated values in use selected by the Bank.

Responsibilities of management and heads of governance with regard to the financial statements

Management is responsible for the preparation and faithful presentation of the financial statements, in accordance with accounting principles applicable in Morocco, as well as for any internal control it deems necessary for the preparation of financial statements which are free of material misstatements due to fraud or error.

During the preparation of the financial statements, management is responsible for assessing the Company's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Company or cease activity, or where there is no other realistic solution available. Heads of governance are responsible for monitoring the Company's financial information procedures.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance that the financial statements overall are free of material misstatements due either to fraud or error, and to provide an auditor's report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions of users of the financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we have applied our professional judgement and critical faculties throughout the audit. Furthermore we:

- Identify and assess the risks that the financial statements may contain material misstatements due to fraud or error; devise and implement audit procedures to meet those risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control ;
- Acquire an overall understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Company's internal controls ;
- Assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management ;
- Draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Company's capacity to continue operations. If we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, where this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.;
- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans l'ETIC, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Evaluate the overall presentation, structure and content of the financial statements, including information provided in the notes to the financial statements. We assess whether the financial statements represent underlying operations and events sufficiently to provide a true and faithful view.

Vérifications et informations spécifiques

Nous avons procédé également aux vérifications spécifiques prévues par la loi et nous nous sommes assurés notamment de la sincérité et de la concordance, des informations données dans le rapport de gestion du Conseil d'administration destiné aux actionnaires avec les états de synthèse de la société.

Par ailleurs, conformément aux dispositions de l'article 172 de la loi 17-95 telle que modifiée et complétée, nous portons à votre connaissance qu'au cours de l'exercice 2024 la banque a procédé à la création de :

- OPCI CDS pour un montant de KMAD 3 500 000 ;
- OPCI DYNAMIC STONE pour un montant de KMAD 1 100 000 ;
- OPCI CMR MF STONE pour un montant de KMAD 550 000 ;
- AFRIC 50 pour un montant de KMAD 1 944.

Casablanca, March 28,2025

The Statutory Auditors

FORVIS MAZARS



Abdou Souleye DIOP
Associé

DELOITTE AUDIT



Sakina BENSOUA KORACHI
Associée

FINANCIAL STATEMENTS

Parent company financial statements as of December 31st, 2024

1. Presentation

Attijariwafa bank is a Moroccan company governed by common law. The financial statements comprise the accounts of head office as well as branches in Morocco.

2. General principles

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

The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

3. Loans and signature loans

General presentation of loans

- Loans and advances to credit institutions and customers are classified according to their initial maturity and type:
 - Sight and term loans in the case of credit institutions;
 - Short-term loans, equipment loans, consumer loans, mortgage loans and other loans for customers.
- Signature loans accounted for off-balance sheet relate to transactions which have not yet given rise to cash movements such as irrevocable commitments for the undrawn portion of facilities made available to credit institutions and customers or guarantees given;
- Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers);
- Interest accrued on these loans is recorded under related loans and booked to the income statement.

Non-performing loans on customers

- Non-performing loans on customers are recorded and valued in accordance with prevailing banking regulations.

The main measures applied are summarised as follows:

- Non-performing loans are classified as sub-standard, doubtful or impaired depending on the level of risk;

After deducting the guarantee portion as required by prevailing regulations, provisions for no-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.

- Provisions made relating to credit risks are deducted from the asset classes in question. As soon as loans are classified as no-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the no-performing loans is deemed to be zero;
- Provisions for no-performing loans are written-back on any positive development in respect of the no-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off no-performing loans using provisions set aside for this purpose.

4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and

booked to the income statement.

5. Securities portfolio

5.1. General presentation

Securities transactions are booked and valued in accordance with the Banking chart of accounts.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

5.2. Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

5.3. Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost, regardless of their market value. Unrealised profit or loss is therefore not recognised.

5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

5.6. Repos with physical delivery

- Repo securities are maintained on the assets side and continue to be valued according to the rules applicable to their category. The amount received and the interest on the debt are recorded as liabilities.
- Securities received on reversal repo transaction are not recorded as assets on the balance sheet. The amount disbursed and the interest accrued on the receivable are recorded as assets.

6. Foreign currency transactions

Foreign currency loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

7. Translation of financial statements drawn up in foreign currencies

The «closing rate » method is used to translate foreign currency- denominated financial statements.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of foreign entities are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under «Translation differences».

Translation of income statement items

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

8. General provisions

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

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

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

Intangible assets are categorised as operating or no-operating assets and are amortised over the following periods:

<i>Type</i>	<i>Amortisation period</i>
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Tangible assets are categorised as operating or no operating assets and are amortised over the Following periods :

<i>Type</i>	<i>Amortisation period</i>
- Land	not depreciated
- Operating premises	25 years
- Office furniture	6.67 years
- IT hardware	6.67 years
- Vehicles	5 years
- Fixtures, fittings and equipment	6.67 years

10. Deferred expenses

Deferred expenses are expenses which, given their size and nature, are likely to relate to more than one period.

Deferred expenses are amortised over the following periods:

<i>Type</i>	<i>Amortisation period</i>
-Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

11. Recognition of interest and fees in the income statement

Interest

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

Fees

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

FINANCIAL STATEMENTS

Parent company financial statements at December 31st, 2024

Balance Sheet at December 31st, 2024

(thousand MAD)

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

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

OFF-BALANCE SHEET at December 31st, 2024

(thousand MAD)

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

Management accounting statement at December 31st, 2024

(thousand MAD)

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

II- TOTAL CASH FLOW	12/31/2024	12/31/2023
+ NET INCOME FOR THE FINANCIAL YEAR	6 536 794	5 146 252
+ Depreciation, amortisation and provisions for fixed asset impairment	677 920	646 007
+ Provisions for impairment of long-term investments	499 416	512 552
+ General provisions	225 000	255 248
+ Regulated provisions		
+ Extraordinary provisions		124 500
- Reversals of provisions for depreciation of long-term investments	168 492	300 205
- Capital gains on disposal of fixed assets	3 442	12 618
+ Losses on disposal of fixed assets		
- Capital gains on disposal of long-term investments	12 053	
+ Losses on disposal of long-term investments		
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	7 755 144	6 371 734
- Distributions	3 549 824	3 334 683
+ SELF-FINANCING	4 205 320	3 037 051

CRÉANCES EN SOUFFRANCE SUR LA CLIENTÈLE at December 31st, 2024

(thousand MAD)

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

SALES at December 31st, 2024

(thousand MAD)

2024	2023	2022
27 047 543	22 709 918	19 569 227

Income statement at December 31st, 2024

(thousand MAD)

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

(-) means less
(+) means more

Statement of departures from standard accounting treatment at December 31st, 2024

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

Statement of changes in accounting methods at December 31st, 2024

TYPE OF CHANGES	REASONS FOR CHANGES	IMPACT OF CHANGES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

Loans and advances to credit institutions and similar establishments at December 31st, 2024

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	Other credit institutions & equivalent in Morocco	Credit institutions abroad	Total 12/31/2024	Total 12/31/2023
CURRENT ACCOUNTS IN DEBIT	8 285 435	7 439	752 822	9 468 024	18 513 720	10 122 408
NOTES RECEIVED AS SECURITY		999 559			999 559	1 399 937
- overnight						
- term		999 559			999 559	1 399 937
CASH LOANS		705 570	8 730 648	6 469 183	15 905 401	12 157 906
- overnight				525 950	525 950	
- term		705 570	8 730 648	5 943 233	15 379 451	12 157 906
FINANCIAL LOANS		733 334	11 773 897	3 839 683	16 346 914	18 484 386
OTHER LOANS		1 897 436	31 622	1 047	1 930 105	2 488 738
INTEREST ACCRUED AWAITING RECEIPT					170 152	183 108
NON-PERFORMING LOANS						
TOTAL	8 285 435	4 343 338	21 288 989	19 777 937	53 865 851	44 836 483

Cash flow statement at December 31st, 2024

(thousand MAD)

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

(*) : including net provisions

Loans and advances to customers at December 31st, 2024

(thousand MAD)

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

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at December 31st, 2024

(thousand MAD)

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

Value of trading securities, available-for-sale securities and investment securities at December 31st, 2024

(thousand MAD)

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

Details of other assets at December 31st, 2024

(thousand MAD)

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

LEASED AND RENTED ASSETS

at December 31st, 2024

(thousand MAD)

NATURE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions		Net amount at the end of the year
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 676 099	47 271	10 015	1 713 355	146 271	1 024 701			688 654
Leased intangible assets									
EQUIPMENT LEASING	1 638 018	47 271		1 685 289	146 271	1 002 765			682 524
- Movable assets under lease	386			386					386
- Leased movable assets	1 637 632	47 271		1 684 903	146 271	1 002 765			682 138
- Movable assets unleased after cancellation									
PROPERTY LEASING	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
RENTS AWAITING RECEIPT									
RESTRUCTURED RENTS									
RENTS IN ARREARS	12 434		10 015	2 419					2 419
NON-PERFORMING LOANS									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 676 099	47 271	10 015	1 713 355	146 271	1 024 701			688 654

Subordinated loans at December 31st, 2024

(thousand MAD)

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

Intangible assets and property, plant and equipment at December 31st, 2024

(thousand MAD)

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

Gains and losses on fixed asset transfers or withdrawals at December 31st, 2024

(thousand MAD)

Nature	Gross amount	Aggregate depreciation	Net book value	Transfer income	Capital gain on sale	Capital loss on sale
PROPERTIES	3 875	2 716	1 159	4 601	3 442	
GROUNDS	324		324			
BUILDINGS	3 406	2 571	835			
ACQUISITION FEE	145	145				
FIXTURES, FITTING & INSTALLATIONS						
TOTAL	3 875	2 716	1 159	4 601	3 442	

Investments in affiliates and other long-term investments at 31 december 2024

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES						22 053 362	19 294 061		1 775 003
Attijariwafa bank EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	31/12/2023	6 317 106 KEGP	2 005 394 KEGP	
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	285 717	285 717	31/12/2023	17 241 000 KFCFA	-2 721 000 KFCFA	
BANK ASSAFA	Bank	700 000	100,00%	800 000	800 000	31/12/2023	281 616	-11 902	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/2023	30 404 427 KFCFA	14 758 816 KFCFA	
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/2023	72 462 000 KFCFA	15 347 000 KFCFA	68 869
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/2017	1 632 KEUR		
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/2023	78 797 000 KFCFA	25 101 000 KFCFA	142 588
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	31/12/2023	40 253	405	
Attijariwafa bank MIDDLE EAST LIMITED	Investment bank	7 340 KEAD	100,00%	16 664	16 664	31/12/2023	7 664 K EAD	- 363 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore Bank	2 400 KEUR	100,00%	92 442	92 442	31/12/2023	36 416 KEURO	9 224 KEURO	90 000
WAFABANK OFFSHORE DE TANGER	Offshore Bank		100,00%	5 842	5 842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	31/12/2023	337 434 KEURO	25 355 KEURO	139 160
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2023	15 594 KEUR	- 13 545 KEUR	22 407
ATTIJARI AFRICA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	30/06/2023	4 544 091	418 241	
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2023	42 780 KEUR	8 989 KEUR	62 968
ATTIJARIWAFI EURO FINANCES	Holding	63 600 KEUR	100,00%	662 271	662 271	31/12/2023	57 078 KEURO	2 668 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	31/12/2023	262 264	43 520	13 000
KASOVI	Holding	50 KUSD	100,00%	1 519 737	529 260	31/12/2023	40 294 KUSD	1 526 KUSD	
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2024	1 609 732	388 669	201 000
WAFI INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	31/12/2023	935	-71	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 KFCFA	70,00%	13 889	13 889	31/12/2023	2 009 434 KFCFA	308 726 KFCFA	3 192
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	31/12/2023	2 876 890 KFCFA	872 864 KFCFA	9 400
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/2023	-20 720	-2 424	
WAFI GESTION	Asset management	4 900	66,00%	236 369	236 369	31/12/2023	155 789	87 977	58 050
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/2023	24 046	-4 590	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	16 110	100,00%	100 878	-127	31/12/2023	-25 475	-3 678	
CASA MADRID DEVELOPEMENT	Capital development	10 000	50,00%	5 000	5 000	31/12/2023	9 762	-16	
WAFI BOURSE	Securities brokerage	5 000	100,00%	25 223	7 486	31/12/2023	7 103	-383	
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	31/12/2023	87 400	-4 902	
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 700	31/12/2023	23 561	4 834	4 788
ATTIJARI INVESTMENT SOLUTIONS	Mandated management	5 000	100,00%	5 000	5 000				
FT MIFTAH I	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2023	524 260	-1 210	5 412
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2023	652 173	-1 323	10 572
FT MIFTAH III	Securitization fund	35 000	100,00%	35 000	35 000	31/12/2023	816 669	-783	10 355
WAFI TRUST	Consulting and financial engineering	1 500	100,00%	1 500	-	31/12/2023	-901	-158	
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	31/12/2023	1 741 126	263 306	113 529
WAFI LLD	Leasing	20 000	100,00%	20 000	20 000	31/12/2023	42 136	10 487	5 000
WAFABAIL	Leasing	150 000	58,57%	102 808	102 808	31/12/2023	1 281 407	91 585	44 177
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/2023	75 738	7 681	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	185	31/12/2023	1 977	1 237	
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	547	31/12/2023	560	-13	
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/2023	33 386	759	
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 416	31/12/2023	1 429	-13	
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	31/12/2023	79 364	2 154	
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	2 945	31/12/2023	2 945	6 784	
MEDI TRADE	Trading	1 200	20,00%	240	135	31/12/2023	677	-3	
WAFI COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	31/12/2023	98 961	54 091	44 927
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/2023	387 355	133 400	130 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	31/12/2023	127 981	21 486	
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675	-	31/12/2023	-1 073	-320	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	-	31/12/2023	6	-9	
WAFI SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	28/02/2018	1 118	-	
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	31/12/2023	-7 404	-48	
WAFI COMMUNICATION	Communication	3 000	85,00%	2 600	-	31/12/2023	-2 337	-246	
WAFI SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	28/02/2018	6 045	-	
WAFI SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	28/02/2018	827	-	
WAFI FONCIERE	Property	2 000	100,00%	3 700	174	31/12/2023	277	-102	
ATTIJARIA AL AAKARIA AL MAGHRIbia	Property	10 000	100,00%	9 999	9 999	31/12/2023	17 298	81	
ATTIJARI RECOUVREMENT	Property	3 350	100,00%	11 863	3 939	31/12/2023	3 952	-13	
AYK	Property	100	100,00%	100	-	30/09/2023	-1 139	-12	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	23 045	31/12/2023	23 677	-632	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	-	31/12/2023	-181	-165	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531	-	31/12/2023	111	-417	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 822	31/12/2023	1 899	9	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	29/09/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685	-	31/12/2023	-12 181	-4 403	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	66 026	31/12/2023	66 033	468	
AL MIFTAH	Property	100	100,00%	244	-	31/12/2023	-6 376	-280	
CAPRI	Property	25 000	100,00%	88 400	-	31/12/2023	-136 368	-23 203	
WAFI IMMOBILIER	Property	50 000	100,00%	164 364	164 364	31/12/2023	166 758	107 167	107 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	21/05/2024	4 077	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	45 512	31/12/2023	47 715 KEURO	- 356 KEURO	488 609
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment funds			500	500				

Investments in affiliates and other long-term investments at 31 december 2024

(thousand MAD)

B - OTHER INVESTMENTS		10 117 244	9 963 183				63 082
Attijariwafa bank	Bank	2 151 408	623	623	31/12/2023	50 394 571	4 144 710
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		-	-
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000 KUSD	4,00%	53 848	31/12/2023	131 570 KUSD	1 231 KUSD
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19 005	20,00%	3 801	31/12/2020	16 598	327
BOURSE DE CASABLANCA	Stock exchange	387 518	8,00%	32 628	31/12/2019	710 420	36 107
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	31/12/2023	23 759	-413
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	31/12/2023	32 772	301
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	31/12/2023	675 950	7 779
MAROC NUMERIQUE FUND I	Investment funds	25 514	20,00%	12 000	31/12/2023	23 530	-2 004
MAROC NUMERIQUE FUND II	Investment funds	80 000	19,61%	19 608	31/12/2023	49 437	-13 743
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	31/12/2017	432	-
3 P FUND	Investment funds	270 020	5,00%	13 500	31/12/2023	173 333	8 787
FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO"	Investment funds	150 000	7,17%	13 438	31/12/2023	59 662	-4 258
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	31/12/2023	205 482	4 341
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset management	31 KEURO		346	-	-	-
AGRAM GESTION	Asset management			1	-	-	-
EUROCHEQUES MAROC	Financial services	1 500		364	-	-	-
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4,00%	50 000	31/12/2020	706 594	36 107
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	31/12/2020	68 391	3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	31/12/2023	190 523	156
MAROCLEAR	Custodian of securities	100 000		1 342	31/12/2020	311 748	5 500
EXP SERVICES MAROC S.A.	Risk centralization services	20 000	3,00%	600	-	-	-
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-	-	-
SMAEX	Insurance	50 000		4 278	31/12/2023	132 427	4 697
WAFI IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	31/12/2022	210 644	41 415
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	31/12/2021	136 299	18 441
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-	-	-
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	31/12/2020	6 175	1 456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	30/06/2016	3 665 056	126 891
SONASID	Steel industry	390 000	0,27%	28 391	31/12/2022	1 399 104	120 600
BOUZNKA MARINA	Property	-		500	-	-	-
STE DAMENAGEMENT DU PARC NOUACER'SAPINO"	Property	60 429	22,69%	13 714	31/12/2023	221 241	4 090
TANGER MED ZONE	Property	906 650	6,28%	58 221	31/12/2023	1 096 360	68 279
HAWAZIN	Property	960	12,50%	704	-	-	-
INTAJ	Property	576	12,50%	1 041	-	-	-
FONCIERE EMERGENCE	Property	459 439	8,06%	52 175	31/12/2023	540 295	26 436
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-	-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	31/12/2023	264 624	24 294
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31 000	1,61%	500		500	
BAB CONSORTIUM	Pharmaceutical industry	10 000	33,33%	3 333		3 333	
OPCI HRE	Collective undertaking for real estate investment	10 041 908	22,40%	4 250 000	31/12/2023	4 250 000	10 756 493
WG MOMENTUM FACTOR FUND	Investment funds	1 000	50,00%	500		500	
WG LOW VOLATILITY FACTOR FUND	Investment funds	1 000	50,00%	500		500	
WG VALUE FACTOR FUND	Investment funds	1 000	50,00%	500		500	
OPCI DYNAMIC STONE	Collective undertaking for real estate investment	12 318 912	58,80%	4 600 000	31/12/2023	4 600 000	11 375 988
OPCI CMR MF STONE	Collective undertaking for real estate investment	2 362 842	20,00%	550 000	31/12/2023	550 000	2 496 357
AFRIC 50	Investment funds			1 944		1 944	
C - SIMILAR INVESTMENTS				1 100 784		1 035 625	
PARTNERS CURRENT ACCOUNT				1 090 085		1 024 925	
OTHER SIMILAR INVESTMENTS				10 699		10 699	
Total				33 271 390		30 292 869	1 838 085

Amounts owing to credit institutions and similar establishments at December 31st, 2024

(thousand MAD)

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

Customer deposits at December 31st, 2024

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2024	Total 12/31/2023
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	7 040 789	4 206 485	58 265 364	182 528 360	252 041 008	222 440 708
SAVINGS ACCOUNTS			1 927	32 387 701	32 389 628	31 403 220
TERM DEPOSITS	4 168 367	3 459 361	7 940 042	16 670 497	32 238 267	24 874 002
OTHER ACCOUNTS IN CREDIT	433 026	724 034	12 224 456	4 156 272	17 537 788	14 859 647
ACCRUED INTEREST PAYABLE					546 872	547 553
TOTAL	11 642 182	8 389 890	78 431 789	235 742 830	334 753 563	294 125 130

Debt securities issued at December 31st, 2024

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
Certificate of deposit	03/20/2020	03/25/2025	100	2,98%	IN FINE	450 000			
Certificate of deposit	10/02/2020	10/02/2025	100	2,55%	IN FINE	100 000			
Certificate of deposit	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
Certificate of deposit	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
Certificate of deposit	15/03/2022	15/03/2027	100	2,54%	IN FINE	503 500			
Certificate of deposit	02/15/2024	02/16/2026	100	3,63%	IN FINE	940 000			
Certificate of deposit	02/15/2024	02/15/2027	100	3,75%	IN FINE	260 000			
Certificate of deposit	03/21/2024	03/23/2026	100	3,55%	IN FINE	1 400 000			
Certificate of deposit	03/21/2024	03/22/2027	100	3,65%	IN FINE	840 000			
Certificate of deposit	03/21/2024	03/21/2025	100	3,35%	IN FINE	940 000			
Total						7 284 500			

Details of other liabilities at December 31st, 2024

(thousand MAD)

LIABILITIES	AMOUNT AT 12/31/2024	AMOUNT AT 12/31/2023
OPTIONS SOLD	1 118 420	264 009
SUNDRY SECURITIES TRANSACTIONS	4 764 229	4 239 330
SUNDRY CREDITORS	4 408 439	3 902 514
Amounts due to the State	1 375 907	1 145 840
Amounts due to mutual societies	99 294	96 585
Sundry amounts due to staff	764 977	687 806
Sundry amounts due to shareholders and associates	7 792	6 273
Amounts due to suppliers of goods and services	2 063 965	1 669 014
Other sundry creditors	96 504	296 996
DEFERRED INCOME AND ACCRUED EXPENSES	3 169 137	2 576 924
Adjustment accounts for off-balance sheet transactions	521	14 755
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	830 289	940 773
Other deferred income	2 338 327	1 621 395
TOTAL	13 460 225	10 982 777

Provisions at December 31st, 2024

(en milliers de dirhams)

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

Subsidies, public funds and special guarantee funds at December 31st, 2024

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2023	APPLICATION DECEMBER 2024	VALUE AT DECEMBER 2024
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

N E A N T

Subordinated debts at December 31st, 2024

(thousand MAD)

Currency of issue	Value of loan of issue	Price (1)	Rate	Maturity (2)	terms for early repayment and convertibility and subordination (3)	Value of loan in thousand MAD	Including related businesses		Including other related businesses	
							Value in thousand MAD 12/2024	Value in thousand MAD 12/2023	Value in thousand MAD 12/2024	Value in thousand MAD 12/2023
MAD			2,97%	7 Years		800 000				
MAD			3,32%	7 Years		78 000				
MAD			3,57%	7 Years		1 110 000				
MAD			3,61%	7 Years		722 800				
MAD			3,96%	7 Years		277 200				
MAD			3,53%	7 Years		944 800				
MAD			3,19%	7 Years		330 000				
MAD			2,79%	7 Years		42 000				
MAD			3,23%	7 Years		555 200				
MAD			2,66%	7 Years		500 000				
MAD			3,74%	10 Years		758 000				
MAD			4,52%	10 Years		588 200				
MAD			5,48%	Perpetual		151 000				
MAD			5,46%	Perpetual		849 000				
MAD			6,00%	Perpetual		100 000				
MAD			5,20%	Perpetual		350 100				
MAD			4,80%	Perpetual		649 900				
MAD			4,90%	Perpetual		400 000				
MAD			5,47%	Perpetual		825 000				
MAD			5,02%	Perpetual		500 000				
MAD			5,73%	Perpetual		50 000				
MAD			4,48%	Perpetual		450 000				
MAD			5,31%	Perpetual		175 000				
MAD			4,58%	Perpetual		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			5,21%	Perpetual		900 000				
MAD			4,69%	Perpetual		1 000 000				
MAD			4,59%	Perpetual		1 815 000				
MAD			6,28%	Perpetual		185 000				
TOTAL						15 706 200				

(1) BAM price rate at 12/31/2023 - (2) possibly indefinite - (3) refer to subordinated debt contract

Shareholders equity at December 31st, 2024

(thousand MAD)

Shareholders equity	outstanding 12/31/2023	Appropriation of income	other changes	outstanding 12/31/2024
Revaluation reserve	420			420
Reserves and premiums related to share capital	34 914 379	1 596 428		36 510 807
Legal reserve	215 141			215 141
Other reserves	22 204 531	1 596 428		23 800 959
Issue, merger and transfer premiums	12 494 707			12 494 707
Share capital	2 151 408			2 151 408
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	7 587 226			7 587 226
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	5 146 252	-5 146 252		6 536 794
TOTAL	49 799 685	-3 549 824		52 786 655

Financing commitments and guarantees at December 31st, 2024

[thousand MAD]

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

Commitments on securities at December 31st, 2024

[thousand MAD]

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

Forward foreign exchange transactions and commitments on derivative products at December 31st, 2024

[thousand MAD]

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

Securities received and given as guarantee at December 31st, 2024

(thousand MAD)

Valeurs et sûretés reçues en garantie	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets			
Other securities		N/D	
Mortgages			
Other physical assets			
TOTAL			

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

Breakdown of assets and liabilities by residual maturity at December 31st, 2024

(thousand MAD)

	D ≤ 1Months	1Months < D ≤ 3Months	3Months < D ≤ 1 Years	1 Years < D ≤ 5 Years	D > 5 Years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	10 972 607	5 788 195	14 371 980	16 045 331	6 687 739	53 865 852
Loans and advances to customers	26 984 321	20 393 947	51 600 736	94 947 033	77 488 601	271 414 638
Receivables acquired through factoring	27 070	1 714 452	153 992	4 239 302	436 595	6 571 411
Available-for-sale securities	4 062	7 732	11 794	872 636		896 224
Investment securities	590 611		6 133 515	7 441 961	2 115 154	16 281 241
TOTAL	38 578 671	27 904 326	72 272 017	123 546 263	86 728 089	349 029 366
LIABILITIES						
Amounts owing to credit institutions and similar establishments	29 587 414	5 543 607	12 804 500	2 862 820	1 261 820	52 060 161
Amounts owing to customers	44 755 528	13 262 699	38 257 412	55 428 954	183 048 970	334 753 563
Debt securities issued		1 424 767	102 501	5 939 431		7 466 699
Subordinated debt			2 054 350	2 886 505	10 907 773	15 848 628
TOTAL	74 342 942	20 231 073	53 218 763	67 117 710	195 218 563	410 129 051

- Loans & Advances and demand deposits are classified according to run-off conventions adopted by the bank.

Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet at December 31st, 2024

(thousand MAD)

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

Risk concentration with the same counterparty at December 31st, 2024

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL COMMITMENT
22	103 549 387

Net interest margin at December 31st, 2024

(thousand MAD)

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

Fee income provided from services at December 31st, 2024

(thousand MAD)

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

General operating expenses at December 31st, 2024

(thousand MAD)

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

Income from market activities at December 31st, 2024

(thousand MAD)

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

Income from equity securities at December 31st, 2024

(thousand MAD)

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

Other income and expenses at December 31st, 2024

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2024	12/31/2023
Other banking income	7 502 026	4 735 794
Other banking expenses	4 800 316	3 582 773
TOTAL	2 701 710	1 153 021
OTHER NON-BANKING INCOME AND EXPENSES	12/31/2024	12/31/2023
Non-banking operating income	113 311	77 967
Non-banking operating expenses		
TOTAL	113 311	77 967
Provisions and losses on irrecoverable loans	6 122 678	3 385 962
Provision write-backs and amounts recovered on impaired loans	3 438 775	873 473
NON-CURRENT INCOME AND EXPENSES	12/31/2024	12/31/2023
Non-current income	157 444	136 744
Non-current expenses	550 818	634 847

Reconciliation of net income for accounting and tax purposes at December 31st, 2024

(thousand MAD)

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

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

Determination of income after tax from ordinary activities at December 31st, 2024

(thousand MAD)

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

Detailed information on value added tax at December 31st, 2024

(thousand MAD)

TYPE	Balance at the beginning of the exercise	transactions liable to VAT during the period	VAT declarations during the period	Balance at the end of the exercise
	1	2	3	(1+2-3=4)
A. VAT collected	165 932	1 966 639	1 899 629	232 943
B. Recoverable VAT	305 476	799 021	748 321	356 176
On expenses	68 397	547 901	543 384	72 914
On fixed assets	237 078	251 120	204 936	283 262
C. VAT payable or VAT credit = (A-B)	-139 544	1 167 618	1 151 308	-123 234

Shareholding structure at December 31st, 2024

(thousand MAD)

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

Appropriation of income at December 31st, 2024

(thousand MAD)

	Amount		Amount
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	7 587 226	Extraordinary reserve	1 596 428
Net income awaiting appropriation		Dividends	3 549 824
Net income for the financial year	5 146 252	Other items for appropriation	
Deduction from income		Earnings carried forward	7 587 226
Other deductions			
TOTAL A	12 733 478	TOTAL B	12 733 478

Branch network at December 31st, 2024

(in numbers)

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

STAFF at December 31st, 2024

(in numbers)

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

Summary of key items over the last three periods at December 31st, 2024

(thousand MAD)

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

Key dates and post-balance sheet events at December 31st, 2024

I. KEY DATES	
. Balance sheet date ⁽¹⁾	December 31, 2024
. Date for drawing up the financial statements ⁽²⁾	February 2025

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

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

II. POST-BALANCE SHEET ITEMS NOT RELATED TO THIS FINANCIAL YEAR KNOWN BEFORE PUBLICATION OF THE FINANCIAL STATEMENTS

Dates	Indication of events
. Favourable	NOT APPLICABLE
. Unfavourable	NOT APPLICABLE

Customer accounts at December 31st, 2024

(thousand MAD)

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

Statement of fees paid to the auditors Global Vision

	statutory auditors 1		statutory auditors 2		Total
	Amount/ Year	Percentage/ Year	Amount/ Year	Percentage/ Year	
	N	N	N	N	
Statutory audit, certification, review of individual and consolidated financial statements	6 023 031,33	0,60	3 335 000,00	0,85	9 358 031,33
Issuer	2 100 000,00	0,21	2 100 000,00	0,54	4 200 000,00
Subsidiaries	3 923 031,33	0,39	1 235 000,00	0,32	5 158 031,33
Other procedures and services directly related to the Statutory Auditor's assignment	3 190 000,00	0,32	90 200,00	0,02	3 280 200,00
Issuer	3 170 000,00	0,32	80 000,00	0,02	3 250 000,00
Subsidiaries	20 000,00	0,00	10 200,00	0,00	30 200,00
Subtotal	9 213 031,33	0,92	3 425 200,00	0,87	12 638 231,33
Other services provided	750 000,00	0,08	490 000,00	0,13	1 240 000,00
Issuer	200 000,00	0,02	200 000,00	0,05	400 000,00
Subsidiaries	550 000,00	0,06	290 000,00	0,07	840 000,00
Subtotal	750 000,00	0,08	490 000,00	0,13	1 240 000,00
Total	9 963 031,33	1,00	3 915 200,00	1,00	13 878 231,33

EXTRAIT DU RAPPORT ESG

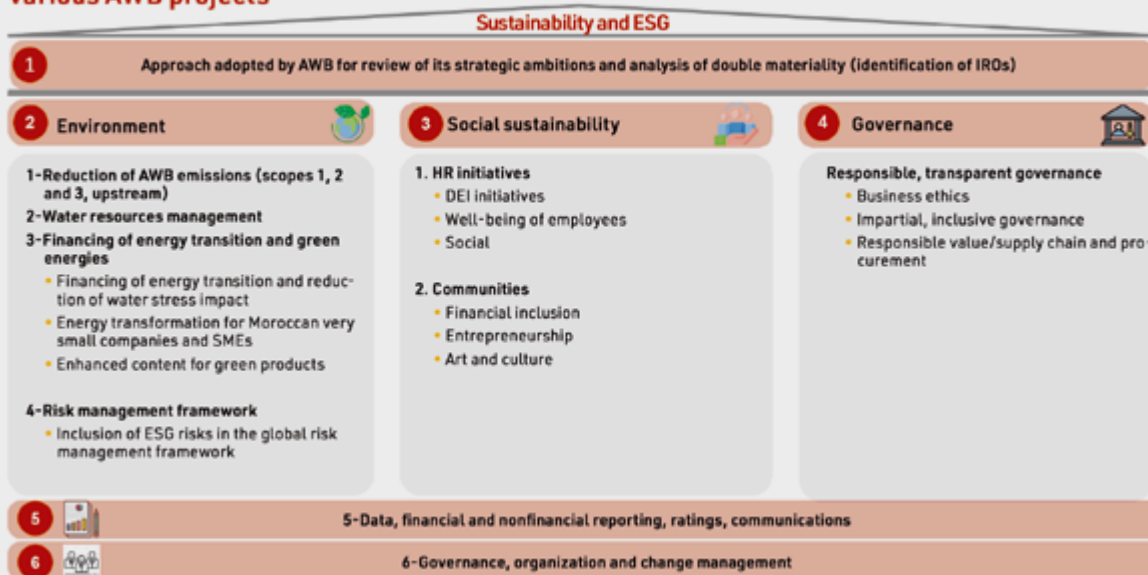
ENVIRONMENT, SOCIAL AND GOVERNANCE

In 2024, Attijariwafa bank reached a new strategic stage in integrating sustainability issues, thereby confirming its status as a pioneer in Africa for responsible finance. In line with the @mbitions25 plan, and consistent with strategy of Al Mada, its principal shareholder, the Group has created an ambitious ESG road map for 2030. The road map is based on environmental, social and governance (ESG) pillars that consolidated by dedicated governance, a unified management structure and a solid base of indicators aligned with international standards.

This positioning is based on double materiality, which combines the impact of Group activities on society and the environment with ESG risks that might alter performance, solvency or access to financing. This analysis helps to identify critical issues, to place them in a hierarchy, and to integrate them into the Group's strategic, operational and regulatory procedures.

Attijariwafa bank also aligns its commitments with the United Nations Sustainable Development Goals (SDGs), focusing in particular on financial inclusion (SDGs 1 & 8), gender equality (SDG 5), affordable and clean energy (SDG 7), climate action (SDG 13), and peace, justice and strong institutions (SDG 16). These priorities influence the Group's internal actions, commercial offers, societal commitments and responsible investments.

ESG and sustainability: towards new standards various AWB projects



Pillar I – Environmental: Reducing the carbon footprint and promoting the energy transition

Part 1: Reducing the carbon footprint

1. Decarbonization

The Attijariwafa bank decarbonization strategy, launched in 2018, was one of the founding pillars of its environmental transition. It aims to sustainably reduce direct and indirect greenhouse gas emissions (scopes 1,2 and 3), in parallel with international and national climate commitments. This strategy is a direct response to SDG 7 (Affordable and clean energy) and SDG 13 (Climate action).

(*) Variation between 2018 and 2024

Between 2018 and 2024, CO₂ emissions related to electricity consumption were reduced by 33%, thanks to the implementation of a structured action plan based on four key levers:

- Energy efficiency of buildings: systematic replacement of conventional lighting with LEDs, modernization of air-conditioning systems, intelligent heating management (connected thermostats, enhanced insulation);
- Reduction of fossil fuel consumption: gradual conversion of automobile fleet to hybrid and electric vehicles, rationalization of service vehicles, promotion of car-sharing;
- Increased digitalization uses: suppression of printed documents, optimized electronic archiving, use of collaborative tools to reduce the need for internal travel;

- Reduction of CO₂ emissions related to the bank's CAPEX and OPEX.

In addition, the Group has launched a program to produce renewable energy for own-use, with solar panels installed at several pilot sites (headquarters, regional centers, data centers). These installations will over time partially meet the Group's own energy needs, thereby reducing dependency on fossil fuels in the national electricity mix.

Transition management will be ensured by a consolidated carbon review prepared annually by an independent consultancy, covering scopes 1 and 2 in accordance with GHG Protocol methodology. A Group energy dashboard was implemented in 2024 to monitor monthly consumption, alert any deviation from the norms, and identify opportunities for reducing consumption.

Indicator	2024	2023	2018	Change in 2023-2024	CAGR 2018-2024
Direct and indirect emissions (scope 1, 2)	13,799	14,680	-	-6%	-
Electricity consumption	13,604	14,594	20,297	-6%	-6%
Share of renewable energies in the energy mix	33%	28%	-	+5 pts	-

Scope: bank in Morocco

2. Management of water resources

Sustainable management of water is a strategic axis of Attijariwafa bank's environmental policy, in direct compliance with SDG 6 (Clean water and sanitation). With water resources becoming rarer in Morocco and other countries where the Group does business, this topic takes on particular importance. The Group's objective is to limit its consumption of water, ensure supplies at critical sites and anticipate future obligations to restrict water use.

In 2024 the Group performed an in-depth water audit at several pilot sites with high water consumption (e.g., headquarters, IT centers and certain regional branches). The audit, carried out with specialized partners, resulted in a mapping of water uses, identification of potential savings, and a three-year action plan based on three main themes:

- Reduced consumption: thanks to the installation of intelligent

consumption captors (IoT) and automatic leak-detection systems, technical teams can now intervene rapidly in the event of a problem. Water-saving equipment has been installed (reduced-flow faucets, dual-flush toilets).

- Reuse and recovery: systems for collecting gray and rain water have been installed at certain pilot sites, in particular for watering green spaces, washing cars and supplying WCs. These projects are part of the circular economy and may be generalized in 2025.
- Awareness-raising and commitment of employees: awareness-raising campaigns for eco-friendly behavior with regard to water use were provided to all regional and subsidiary management teams, through internal supports, participatory challenges and training sessions designed for support teams.

In addition, the Group is modeling physical water risk at the portfolio level, especially for branches located in exposed zones (chronic water stress, dependence on groundwater). This approach is being rolled out in environmental scoring systems and as part of the green taxonomy.

Indicator	2024	2023	2018	Change in 2023-2024	CAGR 2018-2024
Water consumption	278	301	519	-8%	-14%

Scope: bank in Morocco

3. Waste management

Consistent with its commitment to a circular economy and limited use of resources, Attijariwafa bank expended its waste-management policy in 2024. The Group now aims to limit negative outsourcing of its operations and to promote a sustainable corporate culture. This action is consistent with SDG 12 (Responsible consumption and production) and SDG 11 (Sustainable cities and communities).

The Group has implemented an integrated strategy around three additional waste targets: reducing waste at the source, selective sorting and resource recovery. These efforts have resulted in the recovery* of 32 tons, a global recovery rate of 24%, with a target of 50% for 2027, progressive, realistic trend.

(*) Recovery is performed at three main central sites

Reducing volume at the source

Concrete actions have been taken to reduce waste produced in branches, headquarters and subsidiaries:

- Digitalization of administrative procedures, and reduced use of paper through automation (e-signatures, digital onboarding);
- Reduction of disposable consumables at work places (plastic cups, disposable accessories);
- Optimization of orders and sharing of equipment in order to avoid surplus.

Selective waste sorting and recycling

Selective waste sorting has been introduced in all regional headquarters and shared service centers, with bins coded for various types of waste (papier, cardboard, plastic, glass, organic waste). These flows are then processed by certified companies for recycling or recovery.

Special attention is paid to waste electrical and electronic equipment (WEEE), particularly when replacing work stations, printers or security systems. These pieces of equipment are processed by specialized service providers which can ensure traceability and compliance with the environmental standards in force.

Recovery and reuse

In a circular economy, certain types of equipment (furnishings, IT) are refurbished and reused in Group structures with lower impact, or donated to partner associations. The Group also assesses the use of local compost services for organic waste from head offices that have cafeterias.

Internal awareness-raising

The success of this strategy depends on employee involvement. Internal communication campaigns -- posters, green challenges, in-house newsletters and awareness-raising meetings -- are carried out to promote the use of eco-friendly actions for waste management.

An environmental officer is designated for each regional unit or subsidiary. The officer is responsible for overseeing the rollout of the waste-sorting policy, and for centralizing feedback on the ground.

Indicator	2024	2023	2019	Change in 2023-2024	CAGR 2019-2024
Consumption of paper (tons)	409.4	454.0	429.7	-10%	-1%

Scope: bank in Morocco

Part 2: Encouraging the energy transition

Attijariwafa bank places sustainable products and financing at the heart of its responsible development model. The bank's ambition is to actively contribute to the ecological transition of its customers, while promoting social innovation and environmental inclusion. This approach contributes significantly to reaching Sustainable Development Goals (SDGs 7, 8, 9 and 13), and is a part of the Group's ESG road map for 2030.

1. Financing the energy transition

Attijariwafa bank places the financing of the energy transition at the heart of its mission as a responsible bank. Aware of the crucial role the finance sector plays in reaching climate targets, the bank employed significant means in 2024 to help companies, communities and entrepreneurs in their fight to reduce their carbon footprint, in line with SDG 7 (Affordable and clean energy) and SDG 13 (Climate action).

The Group's approach is based on three pillars: developing green finance, structuring innovative products and providing technical assistance to entrepreneurs.

Growing portfolio of green loans

Consistent with Morocco's strategic priorities for the energy transition and climate resilience, Attijariwafa bank is actively committed to supporting this nationwide effort, in particular to lower water stress, develop projects for natural gas, and accelerate and adopt renewable energies. With bespoke financing solutions adapted to the specific needs of companies, communities and retail customers, the bank is well positioned to play a leading role. This commitment allows the bank to take market share that is significantly higher than in past financing of green, sustainable projects.

Financed projects include :

- The production of renewable energies (solar, wind, hydroelectric);
- Energy efficiency for buildings and industrial procedures;
- Sustainable mobility (electric fleets, low-carbon infrastructures);
- Climate adaptation (desalination, efficient irrigation, resilient agriculture).

Major environmental projects financed by the Group since 2010:

- Fom El Oued, Akhfennir and Haouma wind farms, Morocco, 2011
- Implementation of Lydec anti-pollution system, Morocco, 2011
- Tarfaya wind farm, Morocco, 2012 · Drinking water supply to landlocked areas in Morocco (ONEP), 2014
- Expansion of the Akhfennir wind farm, Morocco, 2015
- Aftissat wind farm, Morocco, 2016
- Preserving Cocody Bay in Abidjan, Ivory Coast, 2016
- Ras Ghareb wind farm project, Egypt, 2017
- Nachtigal hydroelectric project, Cameroon, 2018
- Boujdour wind farm, Morocco, 2019
- Abidjan technical landfill site, Ivory Coast, 2019
- Landfill and waste recovery site, Morocco, 2020
- Aftissat 2 wind farm, Morocco, 2021
- Three photovoltaic solar power plants in the Tanger-Tetouan-Al Hoceima region, Morocco, 2022
- Al Koudia Al Baida wind farm in Tetouan, Morocco, 2022
- Desalination project, Morocco, 2023.

Accreditation by the United Nations Green Climate Fund

Attijariwafa bank Group was the seventh commercial bank worldwide to be granted the prestigious accreditation of the United Nations Green Climate Fund, in February 2019, with regional coverage. As a result of this accreditation, Attijariwafa bank is able to assist public and private customers in Africa with their sustainable development projects. This is achieved through co-financing or large investment guarantees by the fund of up to more than USD 250 million per project. The Group continued this approach in 2019 by adopting the United Nations standards and formalizing financing procedures related to the fund, including policies on gender and indigenous peoples.

Sustainable financial products and structured solutions

The Group has developed a wide range of financial products that comply with international standards:

- Lines of climate financing granted by development financial institutions include technical assistance and tariff incentives;
- Structured technical assistance, designed to maximize financial feasibility, environmental quality and sustainability of financed projects;

- Public-private partnerships in projects with high environmental impact, especially in the areas of water and waste

Technical assistance and ESG assessment

In order to improve access to green financing, Attijariwafa bank offers advisory and assistance services to entrepreneurs, especially SMEs, through:

- Simplified energy diagnostic procedures;
- Use of green labels (EDGE, HQE, LEED, etc.);
- Technical and regulatory assistance in project planning.

At the beginning of each project, an ESG evaluation is performed in accordance with Group Environmental and Social Management System criteria. Plans for environmental management are required whenever impact is significant.

2. Inclusion of climate risk in portfolio management

In the framework of its ESG policy, Attijariwafa bank has launched an in-depth assessment of exposure of its loan portfolio to climate risk, both physical and transitional. This analysis is based on a structured portfolio scan in compliance with international best practices. The exercise aims to identify sector vulnerabilities, and to forecast climate impact over the medium and long term.

With regard to physical risks, the analysis focuses on eight major climate events: drought, fires, heat and water stress, etc. Projection are made using scientific models, for 2040, 2070 and 2100. Certain sectors are shown to be extremely vulnerable (in particular agriculture, fishing and public works), though these sectors represent a relatively small part of the total portfolio. In contrast, the portfolio's dominant sectors – electricity production and distribution, retail and finance – are given special attention because of their combined exposure to climate uncertainties.

For transition risks, the assessment focuses on regulatory decarbonization scenarios for 2030, 2040 and 2050, including the effects of progressive carbon pricing. A quantitative approach is taken to measure the exposure of each sector to regulatory and economic changes brought about by the transition to a low-carbon economy.

At the same time, the bank has begun calculation of financed emissions, in compliance with the Partnership for Carbon Accounting Financials (PCAF). This standardized approach measures indirect emissions (scope 3) associated with financial activities, and consolidates the portfolio's decarbonization commitments. PCAF methodology is still being introduced, with priority given to collecting data, increasing its reliability

and automating it where necessary.

3. Training and change management

The success of Attijariwafa bank's ESG strategy is based on the transversal participation of all employees. Even more than procedures and policies, it is the teams' dedication to a sustainable and responsible culture that ensures the Group's strategic alignment. This is why the rollout of a structured program for awareness-raising, training and change management provides a vital pillar for the ESG road map. These actions support SDGs 4 (Quality education), 8 (Decent work and economic growth) and 13 (Climate action).

Integration of ESG in training courses

Since 2022, Attijariwafa bank has included **mandatory ESG modules** in its training courses, for both new and existing employees. These modules are available in hybrid formats:

- **Interactive online learning** covers global ESG challenges, Group policies and individual responsibilities;
- **In-person sessions taught** by in-house or external experts for critical functions (risks, procurement, loans, HR);
- **Specialized courses** leading to certification for key business line functions: credit analyst, corporate bankers, asset managers.

ESG change management program

To encourage long-term transformation of behavioral and professional reflexes, a **global change management program** was launched in 2023. The program includes :

- A network of ESG advisors for each entity (subsidiary, management, region), trained to communicate key information and help with local application of ESG policies;
- Internal communication tools (newsletters, training videos, monthly awareness-raising campaigns);
- Internal challenges (Green Challenge, Climate Month, etc.) to encourage voluntary participation;
- An ESG collaborative website, currently under development, which will provide educational content, best practices and interactive modules for self-assessment.

This program will gradually place ESG issues in the daily work of every employee, and strengthen the sense of responsibility in corporate culture.

Integrating ESG in HR assessments and procedures

The Group is also committed to **increasing the awareness of managers** of the importance of ESG in performance evaluations. Starting in 2025, **ESG behavioral indicators** will be included in

annual performance meetings with senior managers and managers, in proportion to their role in the operational deployment of ESG strategy.

Pillar II – Social: Inclusion, HR development and societal commitment

1. Financial inclusion and access to services

Attijariwafa bank pursues its long-running commitment to **financial inclusion**, in particular in rural and remote areas, and zones with little access to banking facilities. The Group thus actively contributes to **SDG 1 (No poverty)**, **8 (Decent work and economic growth)** and **9 (Industry, innovation and infrastructure)**.

The main levers for action are:

- The **extension of the bank network** in poorly served **rural areas**;
- The development of **simplified, accessible product offers**: low-cost accounts, inclusive packages;
- **Massive digitalization of customer services**: online onboarding, mobile branches, easy-access applications;
- **Financial education campaigns** targeting young people, women in rural zones and entrepreneurs.

Wafacash, a subsidiary of Attijariwafa bank Group, plays a key role in improving access to banking facilities in Morocco. With an expanded network in rural and suburban areas, Wafacash offers a range of financial services accessible to populations long excluded from the banking system. Through innovative solutions such as the Hissab Bikhir account, the Jibi mobile application and inclusive insurance products, Wafacash facilitates access to vital services (e.g., money transfer, bill payment, savings and insurance). Wafacash thus contributes to improving access to banking facilities for low-income households, in particular through large-scale partnerships with professional networks. Wafacash is committed to digital and social transformation, in perfect alignment with Moroccan objectives for inclusive economic development.

Recently, Wafacash launched a strategic plan designed to increase its footprint in rural and suburban areas, with the introduction of mobile branches and outsourced service points. This initiative reflects the subsidiary's desire to actively contribute to reducing territorial inequality in terms of access to financial services. In addition to this territorial expansion, Wafacash plans to promote financial education for targeted populations, in order to improve their understanding of basic financial products and encourage more responsible management of resources. This dual commitment, both operational and

educational, fully adheres to Moroccan objectives for economic and social inclusion.

Indicator	2024	2023	2018	Change in 2023-2024
Number of Hissab Bikhir accountholders	34m	3.3m	1.5m	+3%
Number of Wallet Jibi customers	1m	966K	31K	+4%
Satisfaction rate	93%	93%	92%	-

2. Dar Al Moukawil entrepreneurial program

Attijariwafa bank is a leader in the promotion of entrepreneurship and the support of very small enterprises. Through its Dar Al Moukawil integrated program, the Group provides personalized assistance services for entrepreneurs, young creators of start-ups, self-employed people, and very small and medium-sized enterprises. This grassroots approach is based on pedagogy and impact.

The program comprises several components:

- A network of physical centers (more than 20 sites) across Morocco, with specialized advisors;
- A multilingual digital platform with hundreds of thousands of users, providing training courses, webinars and simulations;
- Partnerships with local authorities, CRI, ANAPEC, professional bodies and Islamic finance companies.

In 2024, more than 273,000 very small enterprises received free assistance, with 218,000 trained, 31,000 advised and 24,000 introduced to contacts. Since the launch of the Dar Al Moukawil program, 710,000 very small enterprises have been assisted free of charge.

Dar Al Moukawil is the flagship program for aiding very small, small and medium-sized enterprises. The program is being gradually rolled out in countries where the bank does business. After its success in Morocco this innovative model, which combines advice, training digital services and business contacts, aims to support local entrepreneurs and to strengthen economic inclusion in the various markets where the Group is implanted. This international rollout is part of Group strategy to share its high-impact initiatives and to contribute to entrepreneurial development across Africa.

3. Creating spaces for people with specific needs

Attijariwafa bank employs a proactive policy for access to its sites for mobility-impaired persons, in compliance with standards for handicapped persons. This policy provides for the gradual equipping of the Group's various types of branches, including standard branches, Dar Al Moukawil centers and specialized branches. Installations include access ramps, adapted guidance and sign systems, and equipment to facilitate independence of handicapped persons. The Group installs handicap-specific equipment to existing sites, and relocates to handicap-compliant sites if necessary. The goal is to provide effective, sustainable access across the entire network.

Residential and social sites:

- A ground floor apartment in **CHALET IFRANE** was designed in compliance with residential standards for handicapped persons (WC, showers, width of hallways, doors, etc.).
- The **social clubs** in Bouskoura, Marrakech Medina and Sidi Bouzid Hacienda are currently being adapted.

Central sites and regional management:

- The central sites of Moulay Youssef, YEM and Borj Attijari are now 100% accessible.
- In the provinces, the Regional Administrations of Rabat and Fez-Meknes are now fully compliant.

Tertiary sites and companies:

- Several sites in the corporate network have also been equipped for handicapped persons: Porte d'Anfa business center, and branches in Rabat Annakhil, Rabat Ennahda and Essaouira Istiqlal.

4. Diversity, equity and inclusion (DEI)

Diversity, equity and inclusion (DEI) are at the core of the Attijariwafa bank HR policy. They reflect the bank's belief that an inclusive organization performs at a higher level, is more resilient, and better represents the communities served. This objective is fully compliant with **SDGs 5 (Gender equality)**, **10 (Reduced inequalities)** and **8 (Decent work and economic growth)**.

In 2024 the Group continued to roll out its **DEI charter**, which states the operational commitments of managers and employees. The actions implemented concern mainly:

- **Gender equality:** women represent **44.6% of total employees** and the proportion of women in management positions is rising steadily (18.2% of senior managers are women, compared with 14.3% in 2023). Targets were included in HR actions plans.

- **Equal hiring opportunities:** recruitment procedures were reviewed to ensure the neutrality of job adverts, tests and selection criteria.
- **Access to sites and digital tools** for handicapped employees.
- The **Yeleen** program, designed to promote the integration of young Africans from countries where the Group does business. Since the program was launched, **more than 220 young graduates** have benefited, with a focus on mobility within Africa and local skills.

5. Health, well-being and quality of life at work

In compliance with a sustainable development approach that is focused on the individual, Attijariwafa bank aims to preserve the physical, mental and social health of its employees. This priority is part of the extension of the bank's responsible HR policy, and satisfies expectations expressed in internal commitment surveys.

The **Coaching & Wellbeing** program, launched in 2022 and enhanced in 2024, includes:

- Confidential **psychological support** provided by external professionals;
- **Free annual health checkups** for all permanent employees;
- Regular **physical fitness and sports activities** (yoga, jogging, gym);
- Opening of **holiday centers**.

Remote work from home, now available for all eligible functions, involves nearly 85% of all Group positions. This type of organization encourages a healthier work-life balance. It helps prevent psycho-social risks and lowers carbon footprints, especially by limiting commutes between home and work.

6. Training courses, employability and skills development

Skills development plays a fundamental role in the Attijariwafa bank HR policy. The objectives **aresustainable employability**, adaptation to the digital transformation and assistance with innovation. The Group invests heavily in **adult education** and in developing employee skills, in line with **SDGs 4 (Quality education)** and **8 (Decent work and economic growth)**.

In 2024, Attijariwafa bank maintained its commitment to developing employee skills. All Group employees (**100% of staff**) took **at least one training course** during the year. This reaffirms the systematic communication of the Group's educational culture. To support this, a **training budget of**

MAD 35 million was earmarked for technical, behavioral and strategic training courses. A total of **49,129 man-days of training** were consumed by the bank in Morocco. This shows the extent of the means employed, and the priority granted to sustainable employability, innovation and the challenges of transformation.

The learning modules cover a wide range of technical, behavioral and strategic skills:

- Sustainable finance, CSR, ESG regulations;
- Head management, organizational flexibility;
- Artificial intelligence, cybersecurity, customer innovation.

The talent development plan is based on:

- **Internal mobility management** (an average of 3,000 internal transfers per year);
- **Succession plan** for strategic positions;
- **High potential** programs at the Group level.

7. Education, art and culture

Consistent with its corporate citizenship and its commitment to human development, Attijariwafa bank, through its Foundation, has embraced an ambitious strategy **to support culture and artistic** education. The objective is to democratize access to the visual arts, heighten social inclusion, and help young people in their cultural and creative personal development.

An Academy of the Arts for young people and equal opportunities.

The Foundation's Academy of the Arts provides free, formal artistic education. Priority is given to young people from modest backgrounds. Since its founding, the Academy has trained more than **2,000 students in Casablanca**. Every year this innovative program, developed in partnership with the Regional Education Academy, invites more than **120 junior-high and high-school students from modest backgrounds** to participate in workshops for visual arts, digital arts and creative writing.

This artistic education model is being progressively rolled out at **both the Moroccan and African levels, under the aegis of the Al Mada Foundation**. Every year there are **7,140 beneficiaries in the 12 regions of Morocco**, as well as **nearly two young people in each of the countries where the Group is present**.

Developing talents and democratizing access to culture.

As part of its commitment to spreading culture, the Foundation regularly organizes **temporary exhibitions** of significant stature. This promotes the Group's art collection, which is the work of

000 Academy students and young African talent. Over the past three years, **five major exhibitions** were organized, attracting **more than 5,000 visitors**, including **2,100 pupils and students**.

A digital version of the collection was curated to be exhibited at various regional administrations, in order to promote contemporary art throughout the country.

Encouraging contemporary African creations

In the framework of the **Génération Contemporaine** program, two art competitions were launched to identify and promote young, emerging artists. The competitions attracted **500 candidates from all 12 regions**. These initiatives drive the future **Contemporary African Art Museum**, supported by the Group.

Digitalization of the artistic experience

The Group reaffirms its commitment to the cultural digital transition by means of:

- launch of a **virtual museum**, which now has **more than 250,000 users**;
- development of a **physical museum on an Africa-wide scale**, to welcome **100,000 visitors per year**;
- production and distribution of works by **70 African artists from 14 different countries**, to promote the contemporary African artistic heritage.

8. Commitment and satisfaction of employees

Employee satisfaction and commitment are a key indicator for the Group's social vitality, and a determining factor for operational performance. Attijariwafa bank pays careful attention to the atmosphere inside the Group. The bank regularly assesses team opinions, and uses information to create concrete action plans led by management.

In 2024, the Group used the internationally recognized Gallup polling system to enhance its assessment of employee commitment. The results obtained reveal a level of commitment higher than the average observed in the finance sector internationally. This reflects a strong adherence to Group values, and a strong feeling of belonging.

This performance is the result of an HR policy focused on:

- professional development and continuing education, with widespread access to adapted systems;
- internal mobility and promotion that encourage new talents;
- a culture of active listening through regular internal surveys;
- targeted actions to improve work conditions and recognition by management.

9. Equitable and sustainable remuneration policy

The Attijariwafa bank remuneration policy is based on **internal equity, external competitiveness and alignment with sustainable**

performance. These respect the principles of transparency, recognition and responsibility. The policy aims to create value, to be shared among employees, shareholders and stakeholders.

The remuneration policy applies to all Group employees, and includes specific details for managerial and strategic functions. The remuneration policy is based on the following components:

- **fixed remuneration**, based on the type of functions, the level of responsibility and market conditions;
- **variable remuneration**, based on individual and collective performance. For senior managers, it is also based on achieving clearly defined ESG objectives as part of the Group's road map;
- **insurance and benefits** (life insurance with death benefits, health insurance, welfare benefits, supplementary pension);
- **employee shareholding policies**, with advantageous conditions intended to involve employees in the Group's long-term performance;

A **specific remuneration policy for senior managers**, designed to be both competitive and motivating, is also in place. The remuneration policy supports the Group's strategic objectives, while guaranteeing the long-term respect of corporate values and employee relations. The policy is based on a clearly defined foundation of operational, financial and nonfinancial objectives.

To reward its employees and renew its commitment to them, Attijariwafa bank offers **employee shareholding plans**. These plans are submitted for approval to the **Board of Directors** and voted on in an **Extraordinary General Meeting**. This ensures that all shareholder interests are aligned.

10. Respect of human rights and work conditions

Attijariwafa bank is fully committed to **respecting fundamental rights** as defined by the conventions of the **International Labour Organization (ILO)**, the **Universal Declaration of Human Rights**, the **United Nations Guiding Principles** and the **Global Compact** standards, to which the Group adheres.

This commitment involves:

- the **total prohibition of forced labor or child labor**, whether inside the Group or in its supply chains;
- specific contractual clauses for suppliers, consistent with the Group's responsible procurement policy;
- a proactive **anti-discrimination policy** (gender, race, handicap, sexual orientation), with clear and confidential channels for appeal;
- **safe, equitable and respectful work conditions**, including international subsidiaries and unstable areas;
- guaranteed **dialogue between employees and management**, with staff representatives, collective agreements and permanently monitored working climate.

Social indicators

Management indicator	Unit	2019	2020	2021	2022	2023	2024
Total employees	Number	8,769	8,639	8,345	8,094	8,051	8,317
Women	%	39.6%	40.1%	40.5%	41.2%	42.5%	44.62%
Trainees (incl. students)	Number	1,050	226	229	388	759	896
With permanent employment contracts	%	95%	97.9%	98.5%	96.9%	96.3%	94.5%
With short-term employment contracts	%	5%	2.1%	1.5%	3.1%	3.7%	5.5%
Number of new hires	Number	766	306	231	418	696	838
Women	%	47.39%	43.8%	45.9%	46.9%	50%	60%
Managers	%	48.56%	63%	54.5%	50.5%	50.1%	41.3%
Employees	%	51.44%	37%	45.5%	49.5%	49.9%	58.7%
Number of redundancies	Number	31	20	25	35	32	36
Managers	%	35.48%	20%	32%	40%	40.6%	36%
Employees	%	64.52%	80%	68%	60%	59.4%	64%
Resignation rate (resignations/avg number of employees for the period)	%	5.21%	3.03%	3.9%	6%	6.55%	4.67%
Women (resignations women/total resignations)	%	32.60%	36.2%	39.9%	39.3%	38.5%	42.4%
Managers (resignations managers/total resignations)	%	61%	57%	55.3%	56.7%	46.2%	52.2%
Employees (resignations employees/total resignations)	%	39%	43%	44.7%	43.3%	53.8%	47.8%
Employees under the age of 35	%	58.48%	54.9%	51.23%	47.47%	45.14%	44.8%
Employees between the ages of 36 and 55	%	36.35%	40%	44.1%	47.56%	49.98%	50.3%
Employees over the age of 55	%	5.17%	5.1%	4.67%	4.97%	4.88%	4.9%
Employees with seniority of less than 5 years	%	32.30%	29.3%	25.4%	21.7%	24.6%	26.9%
Women	%	43.80%	45.4%	46.3%	46.2%	47.27%	52.6%
Employees with seniority of between 5 and 12 years	%	38.70%	37.5%	35.5%	33.9%	28%	25.3%
Women	%	38%	38.3%	39%	42.7%	45.76%	46.2%
Employees with seniority of more than 12 years	%	29%	33.2%	39.1%	44.4%	47.4%	47.8%
Women	%	36.90%	37.2%	38%	37.5%	38.19%	39.3%
Managers	%	55.25%	58.12%	58.32%	60.51%	62.82%	62.3%
Women	%	41.57%	41.56%	41.81%	41.98%	42.33%	43.4%
Non-managers	%	44.40%	41.54%	41.33%	39.1%	36.75%	37.3%
Women	%	37.31%	38.17%	38.79%	40.2%	43.24%	46.9%
Senior managers	%	0.35%	0.34%	0.35%	0.39%	0.43%	0.39%
Women	%	17%	17.24%	13.8%	12.5%	14.28%	18.2%
Employees with declared handicap	%	0.137%	0.139%	0.143%	0.148%	0.137%	0.144%
Frequency rate of workplace accidents	%	8.9%	7%	7.2%	7.8%	8.7%	10.5%
Severity rate of workplace accidents	%	0.13%	0.09%	0.23%	0.25%	0.24%	0.31%
Absenteeism rate	%	2%	3.07%	5.64%	5.88%	4.52%	4.5%
Number of medical examinations	Number	3,970	770	1,262	4,011	3,664	3,458
Number of health checkups	Number	1,323	179	3,653	3,471	2,797	5,490
Total budget for training courses	K MAD	44,400	21,500	23,532	28,436	31,067	34,926
Total number of training days (man-days)	Number	54,150	48,720	55,911	56,100	49,341	49,129
Total number of training days per employee	Number	6.17	5.64	6.7	6.9	6.1	5.9
Employees who participated in at least one training course during the year	%	96.60%	79%	94%	98%	99%	100%
Rate of internal promotion (vertical advancement)	%	27%	26.3%	26%	26%	29%	13.5%
Employees receiving regular reviews	%	10%	6%	8%	8%	4.5%	8.2%
Employees covered by collective agreements	%	95%	97.9%	98.5%	96.9%	96.32%	94.54%
Number of agreements signed	Number	0	0	0	0	1	0
Number of days on strike	Number	0	0	0	0	0	0
Number of employment-related legal disputes	Number	0	0	0	20	24	21
Number of employee representatives	Number	239	217	289	285	266	246
Number of meetings with employee representatives	Number	52	48	48	48	48	48

*Indicators calculated in accordance with GRI standards

Scope: bank in Morocco

Pillar 3 – Governance: Integrity, transparency and responsible governance

1. Corporate governance

Attijariwafa bank has a policy of solid governance, in compliance with regulatory requirements applicable in countries where the bank does business, as well as with international standards of corporate governance and best practices.

The policy is based on an organization structured by a **Board of Directors, specialized committees drawn from the Board of Directors**, and a **dedicated Group ESG management team** which ensures strategic and operational management of the Group's road map.

To promote healthy governance, a Group Governance Charter sets out the governance policy of Attijariwafa bank Group, formalizing the principles, rules, procedures and processes defined to control the functioning of the bank and its subsidiaries.

Within the framework of this policy, a number of rules govern the functioning of the bank's Board of Directors. Rules of procedure define the missions, organization procedures and meetings. A director's charter states the rights and obligations of directors, in particular with regard to information confidentiality, conflict of interests and transactions involving the bank's securities.

In compliance with governance best practices, the Board of Directors formed internally six **specialized committees** in charge of providing detailed analysis of specific questions and advising the Board in these areas. These committees are

governed by a charter or rules of procedure that define their mandate, composition, scope and operating rules.

The Attijariwafa bank Board of Directors comprises 13 members, of whom 38.5% are independent directors. The Board enjoys a wide range of profiles and skills, and reflects the diverse professional careers of its members. This diversity is clearly seen in the coverage of eight key areas. The Board's balanced composition reinforces its capacity to exercise efficient governance and to promote the Group's strategic ambitions in a constantly changing environment.

Six **specialized committees** aid the Board with its oversight missions:

- **Strategic Committee**
- **Group Audit Committee**
- **Group Risk Committee**
- **Governance, Appointment and Remuneration Committee**
- **Group Large Loans Committee**
- **ESG Committee**, which oversees environment, social and governance issues at the Group level, and makes strategic recommendations

This committee represents the Board's commitment to include ESG issues in the bank's tenets. The ESG Committee, which meets twice a year, is composed of directors (including independent directors) and members of senior management in charge of sustainable development.

DIRECTOR	END OF TERM	BOARD OF DIRECTORS	GROUP AUDIT COMMITTEE	GROUP RISK COMMITTEE	GROUP GOVERNANCE, APPOINTMENT AND REMUNERATION COMMITTEE	STRATEGIC COMMITTEE	LARGE LOANS COMMITTEE	ESG COMMITTEE
Mohamed El Kattani, Chairman of the Board of Directors	Current term: 2020-2025							
Mohammed Mounir El Majidi, Director, Siger representative	Current term: 2021-2026							
Hassan Ouriagli, Director, Al Mada representative	Current term: 2023-2028							
Abdelmjid Tazlaoui, director	Current term: 2023-2028							
Aymane Taud, Director	Current term: 2022-2027							
Jose Reig, Director	Current term: 2018-2029							
Aldo Olcese Santonja, Independent Director	Current term: 2020-2025							
Lionel Zinsou, Independent Director	Current term: 2019-2024							
Azdine El Mountassir Billah, Director	Current term: 2020-2025							
Soulaymane Kachani, Independent Director	Current term: 2024-2029							
Abed Yacoubi Soussane, Director	Current term: 2023-2029							
Françoise Mercadel-Delasalles, Independent Director	Current term: 2023-2028							
Laurence Dors, Independent Director	Current term: 2024-2029							
NUMBER OF MEETINGS		7	9	6	11	7	10	1*
ATTENDANCE RATE		91%	96%	100%	100%	98%	95%	100%

: Président

: Membre

* First meeting held on February 7, 2025

Shareholder structure and governance

Attijariwafa bank enjoys a stable shareholder structure supported by stable institutional investors, which guarantees long-term financial solidity and strategic vision. Shareholder governance involves ongoing dialogue with shareholders, in a framework that is transparent, equitable and in compliance with best practices.

Governance of General Meetings

General Meetings form a fundamental pillar of shareholder governance. The meetings are held in the strictest respect of the legal and statutory requirements in force:

- the Board of Directors convenes the Ordinary and Extraordinary General Meetings in compliance with article 29 of the bylaws;
- the conditions for quorum and majority are specified per situation (first or second notification), in accordance with Moroccan law for public limited companies.
- voting rights for shareholders are based on number of shares held. Specific rules apply in cases of usufruct, shares held as collateral and treasury shares.

Commitment to shareholder transparency

The Group has a dedicated financial communication team. The team produces press releases, newsletters and reports that are distributed to investors and shareholders of Attijariwafa bank, and to the financial community. In addition, a website (ir.attijariwafabank.com) dedicated to investors continually provides information on Attijariwafa bank Group's financial and nonfinancial performances, with news items updated throughout the year.

Attijariwafa bank maintains an active, in-depth dialogue with its shareholders:

- A clear financial communication policy guarantees convenient, equitable and transparent access to strategic and regulatory information.
- A dedicated website allows investors to view all publications (financial and nonfinancial) and documents on governance (annual reports, presentations, minutes, resolutions, etc.).
- The bank is careful to maintain a high level of compliance with recommendations for governance, both national and international, in particular with regard to shareholder rights, access to information and participation in decision making.

2. Ethics, compliance and preventing deviation risk

Consistent with responsible governance, Attijariwafa bank applies a rigorous system for the **prevention of noncompliance risk, corruption and unethical behavior**. The system is based on a culture of common integrity, options

for training courses, a high-performance internal alert system and alignment with international standards.

Promoting ethical culture to employees

All Group employees receive a formal agreement, the **Code of Conduct**, signed by **100% of staff**. The Code of Conduct is included in programs for new employees, training courses and internal assessments. All employees also receive specific training for the code, bringing the **coverage rate of ethical training to 100%**.

Moreover, **98% of staff** received training in **S.I.M.A.C.** (Integrated System for Managing Anticorruption and Compliance), which brings together the principles of professional ethics, managing conflicts of interest and regulatory compliance.

Prevention of money laundering, terrorism and corruption

In 2024, the Group increased its actions to raise awareness of the **fight against money laundering, terrorism financing and the prevention of corruption** through:

- **online training provided to 5,538 employees** on the importance of vigilance, the risks of money laundering and terrorism, and operational best practices;
- a specialized program for **130 employees** trained at the AWB Academy, focused on filtering scenarios and strengthened control procedures.

These actions are consistent with active regulatory oversight, and with an integrated system for managing risks of money laundering and terrorism financing, aligned with FATF standards.

Integrity of business relations and whistleblowing

The Group's **whistleblowing procedure** allows all employees and partners to anonymously report any suspicious situation. In 2023, **no ethical incident or documented case of corruption was reported**. For any infringement, the penalties applied follow the principle of zero tolerance, in compliance with the anti-corruption policy in force.

In addition, during the period there were **no fines, substantial penalties or nonfinancial penalties** recorded for non-respect of regulations for ethical governance.

Data certification and protection

In 2022, Attijariwafa bank received **ISO 37001** certification for its Anticorruption Management System. The certification was renewed in 2024 after a second external audit confirmed the robustness of the system in the scope of Moroccan banking activities.

With regard to **personal data protection**, 98% of employees have received a dedicated training course. The Group continues to align its practices with KYC, PCI DSS and ISO 37 001 standards,

and with GDPR policies, by integrating these standards into its critical business line procedures.

3. Responsible procurement

Attijariwafa bank includes a responsible procurement policy in its sustainable governance strategy. The objective is to **combine economic performance, strong ethics and a positive impact on the environment and society**. This approach aims to make use of the bank's purchasing power for the energy transition, to reduce negative externalities all along the value chain, and to enhance transparency in its relations with suppliers.

The Group's responsible procurement policy is compliant with **ISO 20400 principles**. It contributes directly to several sustainable development goals: SDGs 8 (Decent work and economic growth), 12 (Responsible consumption and production) and 16 (Peace, justice and strong institutions).

Founding principles of the policy

The policy is based on four pillars:

1. **Give preference to local and inclusive procurement, with special attention to SMEs, co-ops, social enterprises and regional suppliers;**
2. **Include ESG criteria in the selection and assessment of suppliers, covering environmental aspects (use of resources, waste, emissions), social aspects (work conditions, non-discrimination) and governance (ethics, traceability, anti-corruption).**
3. **Control supplier relations with specific contractual clauses, including commitments to human rights, the fight against corruption and respect for the environment.**
4. **Assist strategic partners in their ESG progress, with practical guides, shared assessments and incentives.**

Operational policy

Since 2022, the Group has used **ESG supplier analysis standards**, rolled out progressively in procurement management of business lines and subsidiaries. Calls for tender now include an ESG section in the ratings criteria. The weight given to ESG varies in relation to the critical nature of the market.

A responsible procurement committee was formed to manage Group strategy. It combines procurement management, ESG management, compliance and the main user business lines.

Campaigns to raise awareness of internal purchasing managers were launched to help the teams adapt to sustainable sourcing, eco-design, the life cycle and the obligation to remain vigilant.

The Group also plans to **map ESG risks by procurement category** (property, IT, intellectual services, logistics, etc.) and to enhance control of subcontracting in subsidiaries.

Ethics commitments and ESG clauses

Framework agreements signed with suppliers include:

- a responsible supplier charter to be adhered to;
- clauses for adhesion to Group ethics values (professional ethics, anti-corruption);
- provisions for the respect of fundamental human rights, prohibition of child labor and respect for the environment.

4. Integrating ESG in investments

In addition to its role as a lender, Attijariwafa bank endeavors to integrate ESG concerns in the management of its own investments. This is part of prudent approach to portfolio management, in line with principles of fiduciary duty, transition risk management, and consistency with the Group's climate and social commitments. This approach complies with SDGs 9 (Industry, innovation and infrastructure) and 12 (Responsible consumption and production).

Responsible investment

Since 2022, the Group has included an internal ESG analysis checklist in all its strategic investment projects, especially in the following areas:

- properties for operations (headquarters, branches, technical centers);
- IT and telecom infrastructures;
- automotive fleet and logistics;
- digital projects.

The analysis checklist assesses each project according to a series of environmental criteria (consumption of energy, water, materials, emissions), social criteria (health and safety, accessibility, local integration) and governance criteria (compliance, transparency, supplier ethics).

Sustainable property and eco-performance

In the property sector, Attijariwafa bank includes sustainable construction standards (HQE, BREEAM, EDGE) in its new projects and refurbishments. Certifications are being considered for major regional headquarters and Group headquarters.

The projects also include systems for water recovery, energy management (EMS) and renewable energy production. Furnishings and construction materials used are evaluated using environmental impact criteria (locally sourced, recyclability, emissions).

Responsible equipment and technologies

Investments in IT equipment focus on soft-impact solutions: low-consumption servers, green data centers, massive virtualization, centralized energy management.

The Group plans to introduce responsible digital procurement, using sustainability criteria integrated even during the calls to tender (EPEAT, RoHS, Energy Star, etc.).

- **82%** of suppliers have signed the responsible procurement charter
- **95** suppliers have been assessed using environmental and social criteria
- **107** new suppliers have been approved
- **28%** of the supply companies are managed by women
- **49%** of suppliers are SMEs and **34%** are very small enterprises
- Average payment term: 5 days
- **78%** of suppliers are Moroccan and **33%** in the provinces.

List of press releases issued in fiscal year 2024 and 2025

February 2024 :

Results at December 31st, 2023

<https://ir.attijariwafabank.com/static-files/5828199a-6613-4be0-a720-54991f49fd62>

April 2024 :

- Notice of Ordinary General Bondholders' Meeting, bonds issued on December 28th, 2023

<https://ir.attijariwafabank.com/static-files/cc83958c-d646-4f66-ae01-33ec8518c7f4>

May 2024 :

- Notice of Annual General Meeting

<https://ir.attijariwafabank.com/static-files/ae5ab3b-a70d-4620-a3f6-b9e7b5511f73>

- Financial report at December 31st, 2023

<https://ir.attijariwafabank.com/static-files/1fe0ef6d-05bb-4cf4-b45f-a9b5c8ff35ec>

- Results at March 31st, 2024

<https://ir.attijariwafabank.com/static-files/a231c05a-54a0-48b7-8020-41bbc8e55ee6>

June 2024 :

- Securities note for the issue of subordinated bonds by Attijariwafa bank

<https://ir.attijariwafabank.com/static-files/0895dae9-eb8a-4f52-84ac-2a41d780218a>

- Notice of issue of subordinated bonds

<https://ir.attijariwafabank.com/static-files/2c939768-9f42-4788-b22b-004c8dc4f6bf>

- Press release on subordinated bond issue :

<https://ir.attijariwafabank.com/static-files/1ab3410f-4549-458f-b188-b96ec66ce25f>

- Reference document at December 31st, 2023

<https://ir.attijariwafabank.com/static-files/f0204df7-a803-4897-afdf-588d5aaa0975>

September 2024 :

- Results at March 30th, 2024

<https://ir.attijariwafabank.com/static-files/3df42bad-9133-43a0-86b9-93d17d07f502>

November 2024 :

- Results at September 30th, 2024

<http://ir.attijariwafabank.com/static-files/6de2cb49-cf46-4604-968b-b9c32b9f3b7a>

December 2024 :

- Update No. 1 to the Reference Document at December 31st, 2023
<https://ir.attijariwafabank.com/static-files/23a30216-c834-414f-85d4-202aa54980e8>
- Securities note for the issue of subordinated bonds by Attijariwafa bank
<https://ir.attijariwafabank.com/static-files/41c30837-ccfb-4f53-b1c5-646b91c73427>
- Extract from the prospectus for the issue of subordinated bonds by Attijariwafa bank
<https://ir.attijariwafabank.com/static-files/66bf0c5e-cc2c-4f6e-a032-2e524aa34395>
- Press release on the issue by Attijariwafa bank of subordinated bonds
<https://ir.attijariwafabank.com/static-files/95dbd6a2-f09a-4f44-aa7a-caacf2b57544>
- Results of Attijariwafa bank's subordinated bond issue
<https://ir.attijariwafabank.com/static-files/e5389e2f-7685-4fcf-a612-ccbde3909677>

February 2025 :

- Results at December 31st, 2024
<https://ir.attijariwafabank.com/static-files/6dac964a-fe48-4557-b954-6e5f30fc1487>

April 2025 :

- Financial report at December 31st, 2024
<https://ir.attijariwafabank.com/financial-information/annual-reports>

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