

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 24th February 2025, in order to review the activity and approve the financial statements for the 31st December 2024.

- Total consolidated assets
- Consolidated shareholders' equity
- Net banking income
- Gross operating income
- Net income
- Net income group share

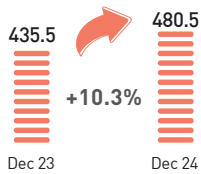
MAD	726.5	billion
MAD	72.5	billion
MAD	34.5	billion
MAD	22.0	billion
MAD	11.7	billion
MAD	9.5	billion

+10.2%
+8.7%
+15.2%
+24.2%
+28.9%
+26.6%

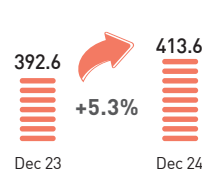
N° 1 savings institution

N° 1 provider of financing to the economy

Total savings
(billion MAD)

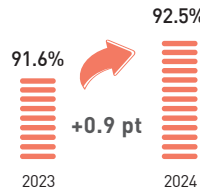


Total consolidated loans
(billion MAD)

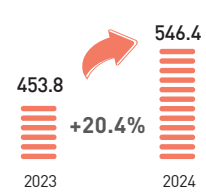


1st player in digital banking and electronic payments in Morocco

% of operations processed through digital banking*



Number of connections on digital platforms
(in millions of connections)



(* Operations available on digital channels: eg: transfers, disposals, payment of invoices.)

Attijariwafa bank releases its annual results in a mixed global landscape, characterized by: (i) Persistent global instability, exacerbated by geopolitical, economic, and environmental crises, as well as the acceleration of societal transformations and technological disruptions. (ii) An economic rebound and favorable medium-term outlook in Morocco and across the Group's countries of presence.

FINANCING THE REAL ECONOMY AND SUPPORTING HOUSEHOLDS, BUSINESSES, AND COUNTRIES OF PRESENCE

Attijariwafa bank has reaffirmed its position as a major financial player in savings collection and real economy financing. This commitment is reflected in:

- Disbursement of household loans amounting to **MAD 10 billion** in 2024, supporting consumption and access to housing.
- Ongoing strengthened support for Moroccan SMEs, in partnership with Tamwilcom and Maroc PME, with a **loan disbursement of MAD 10 billion** in 2024 and a market share of **31%**.
- Investment financing, with **equipment loans increasing by 29%** to reach **MAD 88 billion** in 2024, representing a **market share gain of over 2 points**, bringing it to **32%**.
- **Corporate loan**, rising from **MAD 200 billion** to **MAD 220 billion** in 2024, with a **1-point increase in market share**, reaching **30%** as of 2024.
- **State financing and leadership in the secondary market**, with a **leading position in Treasury securities trading**, achieving a **24%** market share in 2024.
- **Strong loan growth in Morocco**, increasing by **8%** (**MAD 21 billion distributed in 2024**), **loans market share rose from 26.9%** in 2023 to **28.1%** in 2024 (**+1 point**).
- **Expansion of financing in International Retail Banking subsidiaries**, with an **8%** increase at constant exchange rates.
- **Robust growth in savings**, with deposits rising by **14%**, reaching **MAD 335 billion**, and **free -interest deposits' market share exceeding 28%**, reflecting an **additional gain of 50 basis points** over the period and an **exceptional deposits increase of MAD 40 billion**.
- **Full mobilization of Attijariwafa bank's distribution network** to ensure the success of the 2024 voluntary tax regularization campaign, launched by the Moroccan Tax Authority.

DECARBONIZATION, FINANCING THE GREEN TRANSITION AND CLIMATE ADAPTATION, FINANCIAL INCLUSION, AND ENTREPRENEURSHIP SUPPORT

- **Reduction in the bank's CO₂ emissions** in Morocco by **8%** in 2024 (Scopes 1 and 2), with a cumulative reduction of **34%** over the past six years.
- **Launch of the first Moroccan energy efficiency investment fund ("FAEE")** dedicated to SMEs, fostering innovation and sustainable solutions across Africa while promoting responsible financial practices and **high-impact environmental and social investments**.
- Expansion of the "Dar Al Moukawil" program, with a new center opened in Tetouan, bringing the total to 22 centers,

its extension to the Group's countries of presence, and growth of the digital platform, surpassing 4 million sessions and 32 million views ;

- **Support for Very Small Enterprises (VSEs)**, with over **273,000 VSEs free of charge**, including **218,000 trained**, **31,000 advised**, and **24,000 connected to business opportunities** (**710,000 VSEs supported free of charge** since the launch of the Dar Al Moukawil program).
- **Official launch of "Attijari Cap Hospitality"**, a personalized support initiative to facilitate investment project financing for Moroccan businesses in the tourism sector, in partnership with the Mohammed VI Investment Fund and Tamwilcom.
- **Financial inclusion for vulnerable households**, with **250,000 new "Hissab Bikhir"** accounts in 2024 and over **480,000 beneficiaries receiving social assistance** via the "Hissab Bikhir Tadamour" platform.
- **Acceleration of impactful community programs**, with a **strong focus on education, arts, and culture promotion** in the bank's countries of presence.

STRONG GROWTH IN FINANCIAL RESULTS AND CONTINUOUS PROFITABILITY IMPROVEMENT

In 2024, Net Banking Income reached **MAD 34.5 billion**, marking an increase of **15.2%** compared to 2023 (**+18.8%** at constant exchange rates). This growth was driven by **strong commercial trend both in deposits and loans** and a **significant increase in market activities revenues (+39.4%)**.

Gross operating income increased by **24.2%** to reach **MAD 22.0 billion**, driven by **rigorous cost control**. The cost-to-income ratio stood at **30.6%** on a parent-company basis and **36.1%** on a consolidated basis, reflecting an **improvement of 5 points** in the consolidated ratio between 2023 and 2024 and **12 points** between 2019 and 2024.

Cost of risk grew by 5.7%, linked to **anticipatory and prudent provisioning**, reaching **MAD 4.2 billion in 2024**, compared to **MAD 4.0 billion** in 2023.

Consolidated net income rose to **MAD 11.7 billion**, up from **MAD 9.1 billion** in 2023 (**+28.9%**). Net income group share reached **MAD 9.5 billion**, compared to **MAD 7.5 billion** the previous year, a **+26.6% growth (+22%² excluding exceptional and non-recurring items)**.

STEADY AND SIGNIFICANT IMPROVEMENT OF PROFITABILITY AND CAPITAL RATIOS

In 2024, Attijariwafa bank achieved **improved profitability and strengthened its capital buffers**, aligning with **best industry standards**. **Return on Average Assets (RoAA³)** reached **1.69%** in 2024, up from **1.41%** in 2023, while **Return on Average Tangible Equity (RoATE⁴)** rose to **22.5%** compared to **19.2%** in the previous year.

Additionally, in 2024, Attijariwafa bank **successfully completed the issuance of 2 subordinated debts** totaling **MAD 2.5 billion improving solvency ratios by 81 and 50 basis points** on standalone and consolidated bases, respectively.

ACCELERATION OF ESG TRANSFORMATION

In 2024, the Group **accelerated the implementation of its**

sustainability and ESG policy, raising its strategic ambitions and strengthening governance and organizational structures in alignment with the **guidelines of its key shareholder, Al Mada, and Morocco's environmental and climate commitments**.

This momentum aims to **deliver concrete solutions to major environmental, social, and societal challenges** through the following key action areas:

- **Acceleration of decarbonization**, reduction of the Group's direct emissions, and **preservation of water resources** within Attijariwafa bank entities.
- **Significant participation in financing the transition to green energy and adaptation to climate challenges and water stress** across the African continent.
- **Support for African businesses** in their green transformation.
- **Expansion of financial inclusion programs, entrepreneurship promotion, and high-impact civic initiatives** benefiting communities in the Group's countries of presence.

AMBITIONS 2025: FINAL YEAR OF STRATEGIC PLAN EXECUTION

2025 marks the **final stretch** in the execution of the **Ambitions 2025 strategic plan**, launched in 2021. As a reminder, **Ambitions 2025** was built around **three key pillars**:

- **Strengthening Attijariwafa bank's position** as a leading African banking and financial group, by **reinforcing its presence** in strategic markets, exploring **new growth opportunities**, and ensuring **responsible and sustainable expansion**.
- **Building an innovative, agile, competitive, customer-centric and socially responsible bank**, by fully leveraging **digitalization, artificial intelligence, and data**, while fostering **greater synergies** among the Group's various entities.
- **Aligning with the highest international standards** in governance, social, and environmental responsibility, by **investing in human capital**, enhancing **operational efficiency**, and ensuring **rigorous risk management and compliance** to support **sustainable growth**.

By leveraging the **mobilization, expertise, and capabilities of its human capital**, this strategic plan has **enabled Attijariwafa bank to reach new milestones in continental positioning, digital and technological transformation, operational efficiency, ESG standards, risk management, and compliance**, benefiting both its clients and the economies of its presence.

The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2024. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31st, 2024, and to propose the distribution of a dividend of 19 dirhams per share.

The Board of Directors,
Casablanca, February 24th, 2025

(1) At a constant "head office" scope
(2) Impacts of MAD 347 million related to adjustments under IFRS 17 applied to Wafa Assurance's scope.
(3) Net income/Average balance sheet
(4) NIGS/Average tangible shareholders' equity