

# RESULTS

**Attijariwafa bank**  
as of December 31<sup>st</sup>, 2025

Financial Communication

# 2025

Contact : Financial & Non-Financial Information and Investor Relations - Oumaima Baqa, e-mail : o.baqa@attijariwafa.com  
ir.attijariwafabank.com



التجاري وفا بنك  
**Attijariwafa bank**

Believe in you

**Attijariwafa bank**

A limited company with a capital of MAD 2,151,408,390. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco  
Phone: +212 (0) 5 22 22 41 69 or +212 (0)5 55 29 88 88 - TR 333 - IF 01085221

[www.attijariwafabank.com](http://www.attijariwafabank.com)

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 23<sup>th</sup> February 2026, in order to review the activity and approve the financial statements for the 31<sup>st</sup> December 2025.

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

MAD	<b>795.5</b>	billion
MAD	<b>80.5</b>	billion
MAD	<b>34.9</b>	billion
MAD	<b>21.7</b>	billion
MAD	<b>12.4</b>	billion
MAD	<b>10.6</b>	billion

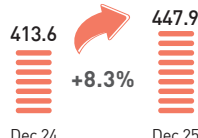
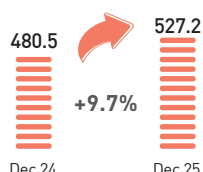
<b>+9.5%</b>
<b>+11.0%</b>
<b>+5.6%<sup>1</sup></b>
<b>+5.3%<sup>1</sup></b>
<b>+14.4%<sup>1</sup></b>
<b>+16.2%<sup>1</sup></b>

N° 1 savings institution

N° 1 provider of financing to the economy

Total savings (billion MAD)

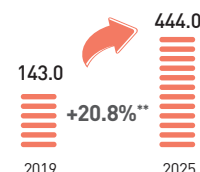
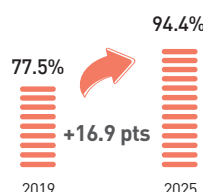
Total consolidated loans (billion MAD)



1<sup>st</sup> 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.  
[\*\*] CAGR between 2019 and 2025

Attijariwafa bank reports strong results for the full year of 2025 in an environment marked by accelerating economic growth in Morocco, driven by the implementation of several strategic programs led by the Kingdom.

### 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:

- **Investment financing**, with **equipment loans increasing by 42%** to reach **MAD 125 billion** in 2025, representing a **market share gain of over 4 points** between 2024 and 2025, bringing it to **36%**;
- **Corporate loans**, rising by **8%** to **MAD 214 billion** in 2025, with a **23 basis points increase** in market share, reaching **30%** as of 2025;
- Support for **Very Small Enterprises (VSEs) and Small and Medium Enterprises (SMEs) loans**, with production of **MAD 20 billion** in 2025;
- **Disbursement of household loans** amounting to **MAD 9 billion** in 2025, **supporting consumption and access to housing**;
- **State financing and leadership in the primary and secondary market**, with a leading position in Treasury securities trading, achieving a **27%** market share in 2025;
- **Strong loan growth in Morocco**, increasing by **6%** (**MAD 19 billion** distributed in 2025), with a consolidated loans **market share of 27.3%**;
- **Continued momentum in financing in the bank's countries of presence**, with **6%** growth in loans to the economy over the period;
- Customer deposits in Morocco rose by **+9%** to **MAD 365 billion**, with a **29%** market share in free-interests deposits.

### DECARBONIZATION, FINANCIAL INCLUSION, AND ENTREPRENEURIAL SUPPORT

- **7.5% reduction in the bank's CO<sub>2</sub> emissions in Morocco (Scopes 1) during 2025, and a 6.5%**

### reduction in emissions related to electricity consumption (scope 2);

- **Free support** provided via Dar Al Moukawil and Daralmoukawil.com to **307,836 Very Small Enterprises (VSEs)** in 2025 (**24,254 trained, 34,075 advised, 1,150 business connections**). Supported by the **expansion of the territorial network with the opening of the DAM center in Mohammedia and two external DAM centers** in Errachidia and Dakhla, bringing the network to **25 centers** by the end of 2025. Since launch in 2016, **1 million businesses have been supported**;
- Financial inclusion of vulnerable populations through the **"economic banking<sup>3</sup>"** model: **337,000 new clients onboarded** in 2025;
- Expansion of rural financial access through Wafacash, **now serving 198 rural locations**;
- Acceleration of **community-impact initiatives in countries of presence**, particularly in **education, arts, and culture, fostering inclusive and sustainable development**.

### STRONG GROWTH IN FINANCIAL RESULTS AND CONTINUOUS PROFITABILITY IMPROVEMENT

In 2025, Net Banking Income reached **MAD 34.9 billion**, an increase of **5.6%<sup>1</sup>** compared to 2024, **driven by strong commercial momentum in both deposits and loans**.

The cost of risk fell by **13.0%** reaching **MAD 3.7 billion** in 2025, compared to MAD 4.2 billion in 2024. Consolidated net income rose to MAD 12.4 billion, up from MAD 10.8<sup>1</sup> billion in 2024 (**+14.4%<sup>1</sup>**). Net income group share increased to **MAD 10.6 billion**, compared to MAD 9.2<sup>1</sup> billion the previous year, a **+16.2%<sup>1</sup>** growth.

In 2025, Attijariwafa bank **achieved improved profitability**. **Return on Average Assets (RoAA<sup>4</sup>)** reached **1.63%** in 2025, up from 1.56%<sup>1</sup> in 2024, while **Return on Average Tangible Equity (RoATE<sup>5</sup>)** rose to **22.8%** compared to 22.5% in the previous year.

### AMBITIONS 2025: FINAL YEAR OF STRATEGIC PLAN EXECUTION AND PREPARATION OF THE NEXT STRATEGIC PLAN 2026-2030

Attijariwafa bank successfully completes its **ambitions 2025 strategic plan**, posting exceptional results despite an uncertain global environment. Launched in 2021, the **ambitions 2025** plan enabled the group to achieve and **exceed several of its strategic objectives**, confirming **its position as a leading African banking and financial group**.

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, customercentric 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**.

Thanks to the commitment of its teams and collective mobilization, Attijariwafa bank has been able to effectively support its customers and communities in a demanding environment, while successfully meeting major economic, environmental, and societal challenges.

Building on this momentum, all of the Group's employees are already working to develop a new strategic plan, continuing on a path of responsible, inclusive, and sustainable growth.

The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2025. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31<sup>st</sup>, 2025, and to propose the distribution of a dividend of 22 dirhams per share.

(1) Excluding Non-recurrent items related to the application of IFRS 17 to Wafa Assurance, which will have an impact on the 2024 financial year.  
(2) Loans excl. repurchased agreements  
(3) Hissab Bikhir accounts and Wallet  
(4) Net income/ Average total assets  
(5) Net income group share/Average tangible shareholders' equity

# FINANCIAL STATEMENTS

## Consolidated Accounts at 31 december 2025

### 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<sup>st</sup> December 2025, 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.

is 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:

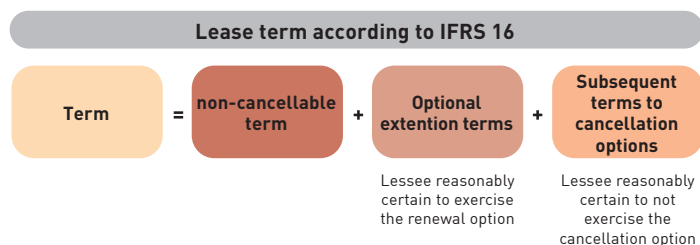
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement 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 is lease contract is the incremental borrowing rate. This rate rely 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 " Non recyclable 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 arbitrating 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 (Recyclable).

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"><li>• Trading and dealing Room portfolios</li></ul>	<ul style="list-style-type: none"><li>• Negotiable treasury bills classified in the Investment Portfolio</li><li>• Bonds and other negotiable debt securities</li></ul>	<ul style="list-style-type: none"><li>• Treasury Bills</li></ul>

### 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 30 days 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 the 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 :

#### **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 schoghl, 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 financial statements at 31 december 2025

### CONSOLIDATED BALANCE SHEET at 31 december 2025

(thousand MAD)

ASSETS	NOTES	12/31/2025	12/31/2024
Cash - Central banks -Public treasury- Postal cheque		34 532 045	27 722 943
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>2.1</b>	<b>91 201 321</b>	<b>76 695 538</b>
Trading assets		90 219 578	75 878 854
Other financial assets at fair value through profit or loss		981 743	816 684
Derivatives used for hedging purposes			
<b>Financial assets at fair value through other comprehensive income</b>	<b>2.2 / 2.12</b>	<b>29 166 954</b>	<b>34 049 427</b>
Debt instruments at fair value through other comprehensive income (recycling)		22 191 271	21 450 295
Equity instruments at fair value through other comprehensive income (no recycling)		6 975 683	12 599 132
Securities at amortised cost	2.12 / 2.14	33 356 440	30 547 034
Loans & receivables to credit institutions at amortised cost	2.3 / 2.12	43 790 990	48 692 644
Loans & receivables to customers at amortised cost	2.4 / 2.12	447 885 567	413 590 717
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities	2.5	57 946 010	51 042 885
Insurance contracts assets		714 934	1 252 254
Payable tax assets		563 718	375 390
Deferred tax assets		6 992 097	6 324 240
Accrued income and other assets		12 244 690	12 326 543
Non current assets held for sale		67 382	75 056
Equity-method investments		10 019 283	102 120
Investment property		2 066 815	2 062 545
Property, plant, equipment	2.6	10 274 829	7 913 260
Intangible assets	2.6	4 349 035	3 852 296
Goodwill	2.7	10 289 192	9 868 056
<b>TOTAL ASSETS</b>		<b>795 461 302</b>	<b>726 492 948</b>

LIABILITIES	NOTES	12/31/2025	12/31/2024
Central banks-Public treasury-Postal cheque		165	92
<b>Financial liabilities at fair value through profit or loss (FV&amp;PL)</b>	<b>2.8</b>	<b>2 075 899</b>	<b>1 716 269</b>
Trading liabilities		2 075 899	1 716 269
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.9	63 464 380	58 977 903
Deposits from customers	2.10	527 233 608	480 478 661
Notes & certificates issued		18 598 256	17 831 828
Remeasurement adjustment on interest-rate risk hedged portfolios			
Payable tax liabilities		3 136 213	2 583 982
Deferred tax liabilities		5 743 422	5 151 098
Accrued expenses and other liabilities		21 904 356	19 898 360
Debts related to non current assets held for sale			
Insurance contracts liabilities	2.15	50 815 903	46 083 636
Provisions	2.12 / 2.13	4 596 594	3 770 785
Subsidies and allocated funds		145 313	153 360
Subordinated debts and special guarantee funds		17 256 823	17 344 140
<b>Shareholders' equity</b>		<b>80 490 370</b>	<b>72 502 834</b>
Equity and related reserves		14 655 001	14 646 116
<b>Consolidated reserves</b>		<b>51 485 286</b>	<b>44 685 721</b>
Group share		43 422 960	37 791 270
Non-controlling interests		8 062 326	6 894 451
<b>Unrealized or deferred Gains / losses</b>		<b>1 981 812</b>	<b>1 488 223</b>
Group share		708 456	514 260
Non-controlling interests		1 273 356	973 963
<b>Net income</b>		<b>12 368 271</b>	<b>11 682 774</b>
Group share		10 644 852	9 504 486
Non-controlling interests		1 723 419	2 178 288
<b>TOTAL LIABILITIES</b>		<b>795 461 302</b>	<b>726 492 948</b>

**INCOME STATEMENT at 31 december 2025**

(thousand MAD)

	Notes	12/31/2025	12/31/2024
Interest income	3.1	30 944 812	29 792 085
Interest expenses	3.1	-9 832 500	-10 070 761
<b>NET INTEREST MARGIN</b>		<b>21 112 312</b>	<b>19 721 324</b>
Fees income	3.2	8 042 730	7 510 310
Fees expenses	3.2	-916 280	-838 848
<b>NET FEE MARGIN</b>		<b>7 126 450</b>	<b>6 671 462</b>
<b>Net gains or losses occurred by the hedging of net positions</b>			
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>		<b>5 070 735</b>	<b>5 465 738</b>
Net gains or losses on trading assets		5 071 145	5 471 942
Net gains or losses on other assets at fair value through profit or loss		-410	-6 204
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>		<b>337 080</b>	<b>356 997</b>
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		113 296	93 422
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		223 784	263 575
<b>Net gains or losses on derecognised financial assets at amortised cost</b>			
<b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>			
<b>Income on other activities</b>		<b>1 398 436</b>	<b>1 598 447</b>
<b>Expenses on other activities</b>		<b>-2 026 292</b>	<b>-2 717 606</b>
<b>Net income from insurance activities</b>	<b>3.3</b>	<b>1 902 663</b>	<b>3 410 755</b>
<b>NET BANKING INCOME</b>		<b>34 921 384</b>	<b>34 507 117</b>
Total operating expenses		-11 799 244	-11 078 430
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 423 329	-1 385 027
<b>GROSS OPERATING INCOME</b>		<b>21 698 811</b>	<b>22 043 660</b>
Cost of risk	3.4	-3 664 557	-4 210 257
<b>NET OPERATING INCOME</b>		<b>18 034 254</b>	<b>17 833 403</b>
+/- Share of earnings of associates and equity-method entities		587 986	12 578
Net gains or losses on other assets		46 699	122 853
Goodwill variation values			
<b>PRE-TAX INCOME</b>		<b>18 668 939</b>	<b>17 968 834</b>
Net income tax		-6 300 668	-6 286 060
Net income from discounted or held-for-sale operations			
<b>NET INCOME</b>		<b>12 368 271</b>	<b>11 682 774</b>
Non-controlling interests		-1 723 419	-2 178 288
<b>NET INCOME GROUP SHARE (or owners of the parent company)</b>		<b>10 644 852</b>	<b>9 504 486</b>
Earnings per share (in MAD)		49,48	44,18
Diluted earnings per share (in MAD)		49,48	44,18

**STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 december 2025**

(thousand MAD)

	12/31/2025	12/31/2024
<b>Net Income</b>	<b>12 368 271</b>	<b>11 682 774</b>
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	210 982	-1 498 639
Revaluation of financial assets at fair value through other comprehensive income (recycling)	-2 568	11 591
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	369 305	952 235
Revaluation of Insurance contracts assets through other comprehensive income (recycling)	-2 137 064	-1 923 991
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	708 047	385 797
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	2 427	49 299
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	2 602 288	1 362 226
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	-1 048 846	-559 763
<b>Total gains and losses directly recorded in shareholders' equity</b>	<b>704 571</b>	<b>-1 221 245</b>
<b>Net income directly recorded in shareholders' equity</b>	<b>13 072 842</b>	<b>10 461 529</b>
Of which Group share (or owners of the parent company)	11 002 049	8 253 013
Of which non-controlling interests	2 070 793	2 208 516

**TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 december 2025**

(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
<b>Shareholders' equity at December 31<sup>st</sup>, 2023</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>45 259 808</b>	<b>-370 843</b>	<b>762 875</b>	<b>57 836 828</b>	<b>8 869 130</b>	<b>66 705 958</b>
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
<b>Net Income</b>				<b>9 504 486</b>			<b>9 504 486</b>	<b>2 178 288</b>	<b>11 682 774</b>
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
<b>Latent or differed gains or losses</b>				<b>-1 374 133</b>	<b>-225 329</b>	<b>347 989</b>	<b>-1 251 473</b>	<b>30 228</b>	<b>-1 221 245</b>
Other variations			-139 083	84 539			-54 545	49 589	-4 956
Changes in scope of consolidation				13 374		-431	12 943	-12 943	
<b>Shareholders' equity at December 31<sup>st</sup>, 2024</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 600 212</b>	<b>49 895 967</b>	<b>-596 172</b>	<b>1 110 433</b>	<b>62 456 132</b>	<b>10 046 702</b>	<b>72 502 834</b>
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-4 315 191			-4 315 191	-1 147 054	-5 462 245
<b>Net Income</b>				<b>10 644 852</b>			<b>10 644 852</b>	<b>1 723 419</b>	<b>12 368 271</b>
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-751 844	946 040	194 196	299 393	493 589
Translation adjustments : change and transfer through P&L				163 001			163 001	47 981	210 982
<b>Latent or differed gains or losses</b>				<b>163 001</b>	<b>-751 844</b>	<b>946 040</b>	<b>357 197</b>	<b>347 374</b>	<b>704 571</b>
Other variations		8 886		34 742			43 626	129 104	172 730
Changes in scope of consolidation				244 653			244 653	-40 444	204 209
<b>Shareholders' equity at December 31<sup>st</sup>, 2025</b>	<b>2 151 408</b>	<b>12 503 593</b>	<b>-2 600 212</b>	<b>56 668 024</b>	<b>-1 348 016</b>	<b>2 056 472</b>	<b>69 431 269</b>	<b>11 059 101</b>	<b>80 490 370</b>

**CASH FLOW STATEMENT at 31 december 2025**

(thousand MAD)

	12/31/2025	12/31/2024
<b>Pre-tax income</b>	<b>18 668 939</b>	<b>17 968 834</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 512 466	1 427 531
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets	545 495	376 672
+/- Net addition to provisions	2 786 780	705 995
+/- Share of earnings of equity-method entities	-587 986	-12 578
+/- Net gain/loss from investment activities	-382 186	-535 206
+/- Net gain/loss from financing activities		
+/- Other movements	-1 777 806	-1 420 629
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>2 096 763</b>	<b>541 785</b>
+/- Flows related to transactions with credit institutions and similar institutions	-5 563 977	14 341 739
+/- Flows related to transactions with customers	10 286 870	26 666 165
+/- Flows related to other transactions affecting financial assets or liabilities	-18 858 456	-20 691 364
+/- Flows related to other transactions affecting non-financial assets or liabilities	5 876 197	2 377 884
- Taxes paid	-6 338 414	-5 193 244
<b>Net increase/decrease in operating assets and liabilities</b>	<b>-14 597 780</b>	<b>17 501 180</b>
<b>Net cash flow generated from operating activities</b>	<b>6 167 922</b>	<b>36 011 799</b>
+/- Flows related to financial assets and investments	-6 248 495	-7 836 804
+/- Flows related to investment property	-9 316	138 721
+/- Flows related to plant, property and equipment and intangible assets	-3 540 857	-2 289 680
<b>Net cash flow related to investing activities</b>	<b>-9 798 668</b>	<b>-9 987 763</b>
+/- Cash flows related to transactions with shareholders	-5 420 788	-4 007 310
+/- Other net cash flows from financing activities	880 333	561 010
<b>Net cash flow from financing activities</b>	<b>-4 540 455</b>	<b>-3 446 300</b>
<b>Effect of movement in exchange rates on cash and equivalents</b>	<b>171 919</b>	<b>-2 144 127</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-7 999 282</b>	<b>20 433 609</b>
<b>Composition of cash position</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>68 811 261</b>	<b>48 377 652</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>60 811 979</b>	<b>68 811 261</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	34 531 880	27 722 851
Inter-bank balances with credit institutions and similar institutions	26 280 099	41 088 410
<b>Net change in cash and cash equivalents</b>	<b>-7 999 282</b>	<b>20 433 609</b>

## 2. BALANCE SHEET NOTES

### 2.1 Financial assets at fair value through profit or loss at 31 december 2025

(thousand MAD)

	12/31/2025		12/31/2024	
	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	53 195 062		47 210 270	
Bonds and other fixed income securities	14 767 371	10 116	10 439 380	17 940
Shares and other equity securities	22 215 633	831 369	18 168 037	667 187
Non-consolidated equity investments		140 258		131 557
Derivative instruments	41 512		61 167	
Related receivable				
<b>Fair value on the balance sheet</b>	<b>90 219 578</b>	<b>981 743</b>	<b>75 878 854</b>	<b>816 684</b>

### 2.2 Financial assets at fair value through other comprehensive income at 31 december 2025

(thousand MAD)

	12/31/2025		
	Balance sheet value	Latent gains	Latent losses
<b>Financial assets at fair value through other comprehensive income</b>	<b>29 166 954</b>	<b>409 075</b>	<b>-473 418</b>
Debt instruments at fair value through other comprehensive income (recycling)	22 191 271	111 972	-8 722
Equity instruments at fair value through other comprehensive income (no recycling)	6 975 683	297 103	-464 696

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	10 091 693	69 129	-4 274
Bonds and other fixed income securities	12 099 578	42 843	-4 448
<b>Total Debt securities</b>	<b>22 191 271</b>	<b>111 972</b>	<b>-8 722</b>
Income tax expense		-33 020	2 999
<b>Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)</b>	<b>22 191 271</b>	<b>78 952</b>	<b>-5 723</b>

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	6 975 683	297 103	-464 696
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement</b>	<b>6 975 683</b>	<b>297 103</b>	<b>-464 696</b>
Income tax expense		-105 302	175 099
<b>Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)</b>	<b>6 975 683</b>	<b>191 801</b>	<b>-289 597</b>

## 2.3 Loans and receivables to credit institutions at amortised cost

### 2.3.1 Loans and receivables to credit institutions at amortised cost at 31 december 2025

(thousand MAD)

Credit Institutions	12/31/2025	12/31/2024
Accounts and loans	43 467 705	48 335 467
of which performing on demand accounts	12 017 984	15 759 511
of which performing overnight accounts and advances	31 449 721	32 575 956
Other loans and receivables	206 467	290 104
<b>Gross value</b>	<b>43 674 172</b>	<b>48 625 571</b>
Related loans	198 253	164 178
Impairment (*)	81 435	97 105
<b>Net value of loans and receivables due from credit institutions</b>	<b>43 790 990</b>	<b>48 692 644</b>
Intercompany operations	12/31/2025	12/31/2024
Demand accounts	3 039 848	3 654 927
Accounts and long-term advances	26 126 999	25 914 911
Related receivables	229 471	172 972

(\*) See Note 2.12

### 2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
Morocco	22 863 541	10 585 388
North Africa	7 590 731	11 667 817
The WAEMU Region	2 607 745	2 207 298
The EMCCA Region	1 971 850	2 487 800
Europe	5 360 490	13 603 708
Others	3 279 815	8 073 560
<b>Total principal</b>	<b>43 674 172</b>	<b>48 625 571</b>
Related receivables	198 253	164 178
Impairment (*)	81 435	97 105
<b>Net value at balance sheet</b>	<b>43 790 990</b>	<b>48 692 644</b>

(\*) See note 2.12

## 2.4 Loans & receivables to customers at amortised cost

### 2.4.1 Loans & receivables to customers at amortised cost at 31 december 2025

(thousand MAD)

Transactions with customers	12/31/2025	12/31/2024
Trade receivables	63 983 533	68 209 481
Other loans and receivables to customers	346 140 301	311 800 515
Securities received under repurchase agreements	5 664 451	4 837 301
Subordinated loans		
On demand accounts	31 375 338	30 496 288
<b>Gross value</b>	<b>447 163 623</b>	<b>415 343 585</b>
Related receivables	3 145 040	3 313 150
Impairment (*)	28 742 068	27 229 331
<b>Net value of loans and receivables to customers</b>	<b>421 566 595</b>	<b>391 427 404</b>
Finance leases	12/31/2025	12/31/2024
Property leasing	2 827 443	2 900 838
Equipment leasing, long-term rental and similar activities	25 049 087	20 800 867
<b>Gross value</b>	<b>27 876 530</b>	<b>23 701 705</b>
Related receivables	660	667
Impairment (*)	1 558 218	1 539 059
<b>Net value of leasing activities</b>	<b>26 318 972</b>	<b>22 163 313</b>
<b>Balance sheet value</b>	<b>447 885 567</b>	<b>413 590 717</b>

(\*) See note 2.12

### 2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 december 2025

(thousand MAD)

12/31/2025	Exposure at Default			Expected Credit Loss(*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	328 252 665	16 421 264	24 191 578	1 621 384	2 518 727	18 931 101
North Africa	36 837 165	1 414 472	1 839 179	558 251	252 907	1 151 500
The WAEMU Region	44 773 507	1 628 912	2 623 728	370 068	549 711	1 946 171
The EMCCA Region	16 501 383	758 716	2 145 723	361 316	219 157	1 805 771
Europe	782 137		15 424	3 086		11 136
<b>Net value at balance sheet</b>	<b>427 146 857</b>	<b>20 223 364</b>	<b>30 815 632</b>	<b>2 914 105</b>	<b>3 540 502</b>	<b>23 845 679</b>

(\*) See note 2.12

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
<b>Net value at balance sheet</b>	<b>390 017 655</b>	<b>23 079 049</b>	<b>29 262 403</b>	<b>3 020 451</b>	<b>4 034 065</b>	<b>21 713 874</b>

(\*) See note 2.12

## 2.5 Financial investments of insurance activities at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
Equity instruments at fair value through profit or loss	7 855 833	6 347 488
Debt instruments at fair value through other comprehensive income (recycling)	31 961 591	29 598 264
Equity instruments at fair value through other comprehensive income (no recycling)	18 128 586	15 097 133
Securities at amortised cost		
<b>Financial investments of insurance activities</b>	<b>57 946 010</b>	<b>51 042 885</b>

## 2.6 Plant, property and equipment and intangible assets at 31 december 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	5 964 333	1 821 596	4 142 737	3 139 268	1 625 811	1 513 457
Movable property and equipment	5 116 388	4 197 164	919 224	4 920 451	4 057 604	862 847
Leased movable property	1 979 894	570 554	1 409 340	1 704 167	490 671	1 213 496
Other property, plant and equipment	8 542 701	4 739 173	3 803 528	9 236 014	4 912 554	4 323 460
<b>Total property, plant and equipment</b>	<b>21 603 316</b>	<b>11 328 487</b>	<b>10 274 829</b>	<b>18 999 900</b>	<b>11 086 640</b>	<b>7 913 260</b>
IT software acquired	8 323 241	5 039 638	3 283 603	7 779 546	4 776 584	3 002 962
Other intangible assets	1 774 327	708 895	1 065 432	1 505 684	656 350	849 334
<b>Total intangible assets</b>	<b>10 097 568</b>	<b>5 748 533</b>	<b>4 349 035</b>	<b>9 285 230</b>	<b>5 432 934</b>	<b>3 852 296</b>

## Change in right-of-use

(thousand MAD)

	12/31/2024	Increases	Decreases	Other	12/31/2025
<b>Property</b>					
Gross amount	2 018 376	287 358	-278 451	39 419	2 066 702
Amortisation and impairment	-1 042 888	-239 992	278 451	1 512	-1 002 917
<b>Total property</b>	<b>975 489</b>	<b>47 366</b>		<b>40 931</b>	<b>1 063 785</b>
<b>Movable property</b>					
Gross amount					
Amortisation and impairment					
<b>Total movable property</b>					
<b>Total right-of-use</b>	<b>975 489</b>	<b>47 366</b>		<b>40 931</b>	<b>1 063 785</b>

## Change in lease debt

(thousand MAD)

	12/31/2024	Increases	Decreases	Other	12/31/2025
Lease debt	1 035 970	287 358	-197 437	2 111	1 128 002
<b>Total lease Debt</b>	<b>1 035 970</b>	<b>287 358</b>	<b>-197 437</b>	<b>2 111</b>	<b>1 128 002</b>

## Detail of lease contracts' expenses

(thousand MAD)

	12/31/2025	12/31/2024
Interests expenses on lease liability	-50 962	-44 855
Right-of-use amortisation	-239 992	-265 446

## Right-of-use asset

(thousand MAD)

	12/31/2025	12/31/2024
<b>Plant, property and equipment</b>	<b>10 274 829</b>	<b>7 913 260</b>
Of which right-of-use	1 063 785	975 489

## Lease liability

(thousand MAD)

	12/31/2025	12/31/2024
<b>Adjustment &amp; other liability accounts</b>	<b>21 904 356</b>	<b>19 898 360</b>
Of which lease liability	1 128 002	1 035 970

## 2.7 Goodwill at 31 december 2025

(thousand MAD)

	12/31/2024	Scope variation	Currency translation adjustments	Other movements	12/31/2025
Gross value	9 868 056	381 848	39 288		10 289 192
Accumulated amortisation and impairment					
<b>Net value on the balance sheet</b>	<b>9 868 056</b>	<b>381 848</b>	<b>39 288</b>		<b>10 289 192</b>

## 2.8 Financial liabilities at fair value through profit or loss (FV P&L) at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
Securities pledged under repurchase agreements Credit Institutions	415 847	116 400
Derivative instruments	1 660 052	1 599 869
<b>Value on the balance sheet</b>	<b>2 075 899</b>	<b>1 716 269</b>

## 2.9 Deposits from credit institutions at 31 december 2025

(thousand MAD)

Credit Institutions	12/31/2025	12/31/2024
Accounts and borrowings	37 333 646	34 965 165
Securities pledged under repurchase agreements	24 155 728	23 535 356
<b>Total principal</b>	<b>61 489 374</b>	<b>58 500 521</b>
Related debt	1 975 006	477 382
<b>Value on the balance sheet</b>	<b>63 464 380</b>	<b>58 977 903</b>

	12/31/2025	12/31/2024
On demand accounts	1 413 818	1 585 976
Accounts and long-term advances	27 447 378	27 370 719
Related debt	229 471	172 972

## 2.10 Deposits from customers

### 2.10.1 Deposits from customers at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
On demand deposits	385 656 857	342 255 102
Savings accounts	108 217 736	109 814 090
Other deposits from customers	30 183 375	26 603 434
Securities pledged under repurchase agreements	2 261 927	840 125
<b>Total principal</b>	<b>526 319 895</b>	<b>479 512 751</b>
Related debt	913 713	965 910
<b>Value on the balance sheet</b>	<b>527 233 608</b>	<b>480 478 661</b>

### 2.10.2 Breakdown of deposits from customers by geographical area at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
Morocco	378 755 615	345 592 752
North Africa	59 237 773	53 179 749
The WAEMU Region	60 060 963	54 862 601
The EMCCA Region	24 042 991	22 509 197
Europe	4 222 553	3 368 452
<b>Total principal</b>	<b>526 319 895</b>	<b>479 512 751</b>
Related debt	913 713	965 910
<b>Value on the balance sheet</b>	<b>527 233 608</b>	<b>480 478 661</b>

## 2.11 Provisions for contingencies and charges at 31 december 2025

(thousand MAD)

	12/31/2024	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2025
Provisions for commitments by signature (*)	922 558		586 358	426 180		-50 897	1 031 839
Provisions for employee benefits	687 816		171 459	77 445		-779	781 051
Other provisions for contingencies and charges	2 160 411	20 334	952 834	50 441	330 730	31 296	2 783 704
<b>Total provisions for contingencies and charges</b>	<b>3 770 785</b>	<b>20 334</b>	<b>1 710 651</b>	<b>554 066</b>	<b>330 730</b>	<b>-20 380</b>	<b>4 596 594</b>

(\*) See note 2.12

## 2.12 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 december 2025

(thousand MAD)

12/31/2025	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
<b>Financial assets at fair value through other comprehensive income</b>	<b>22 618 246</b>	<b>526 675</b>		<b>492 940</b>	<b>460 710</b>		<b>2,2%</b>	<b>87,5%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 618 246	526 675		492 940	460 710		2,2%	87,5%	
<b>Financial assets at amortised cost</b>	<b>504 806 056</b>	<b>20 922 814</b>	<b>30 874 267</b>	<b>4 046 973</b>	<b>3 631 310</b>	<b>23 891 857</b>	<b>0,8%</b>	<b>17,4%</b>	<b>77,4%</b>
Loans & receivables to credit institutions	43 813 716	74	58 635	35 183	74	46 178	0,1%	100,0%	78,8%
Loans & receivables to Customers	427 146 857	20 223 364	30 815 632	2 914 105	3 540 502	23 845 679	0,7%	17,5%	77,4%
Debt instruments	33 845 483	699 376		1 097 685	90 734		3,2%	13,0%	
<b>Total assets</b>	<b>527 424 302</b>	<b>21 449 489</b>	<b>30 874 267</b>	<b>4 539 913</b>	<b>4 092 020</b>	<b>23 891 857</b>	<b>0,9%</b>	<b>19,1%</b>	<b>77,4%</b>
Off Balance Sheet commitments	248 679 251	11 330 016	3 803 185	589 626	221 332	220 881	0,2%	2,0%	5,8%
<b>Total</b>	<b>776 103 553</b>	<b>32 779 505</b>	<b>34 677 452</b>	<b>5 129 539</b>	<b>4 313 352</b>	<b>24 112 738</b>	<b>0,7%</b>	<b>13,2%</b>	<b>69,5%</b>

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
<b>Financial assets at fair value through other comprehensive income</b>	<b>22 406 493</b>	<b>1 604</b>		<b>957 642</b>	<b>160</b>		<b>4,3%</b>	<b>10,0%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 406 493	1 604		957 642	160		4,3%	10,0%	
<b>Financial assets at amortised cost</b>	<b>469 534 777</b>	<b>23 560 804</b>	<b>29 314 458</b>	<b>3 720 800</b>	<b>4 095 951</b>	<b>21 762 893</b>	<b>0,8%</b>	<b>17,4%</b>	<b>74,2%</b>
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%	
<b>Total assets</b>	<b>491 941 270</b>	<b>23 562 408</b>	<b>29 314 458</b>	<b>4 678 442</b>	<b>4 096 111</b>	<b>21 762 893</b>	<b>1,0%</b>	<b>17,4%</b>	<b>74,2%</b>
Off Balance Sheet commitments	203 421 189	2 877 291	435 203	679 848	130 853	111 857	0,3%	4,5%	25,7%
<b>Total</b>	<b>695 362 459</b>	<b>26 439 699</b>	<b>29 749 661</b>	<b>5 358 290</b>	<b>4 226 964</b>	<b>21 874 750</b>	<b>0,8%</b>	<b>16,0%</b>	<b>73,5%</b>

## 2.13 Impaired outstanding amounts (Bucket 3) at 31 december 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	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	58 635	46 178	12 457	52 055	49 019	3 036
Loans & receivables to customers	30 815 632	23 845 679	6 969 953	29 262 403	21 713 874	7 548 529
Debt instruments						
<b>Total impaired outstanding amount at amortised cost (Bucket 3)</b>	<b>30 874 267</b>	<b>23 891 857</b>	<b>6 982 410</b>	<b>29 314 458</b>	<b>21 762 893</b>	<b>7 551 565</b>
<b>Total impaired off-balance sheet commitments (Bucket 3)</b>	<b>3 803 185</b>	<b>220 881</b>	<b>3 582 304</b>	<b>435 203</b>	<b>111 857</b>	<b>323 346</b>

(\*) See note 2.12

## 2.14 Securities at amortised cost at 31 december 2025

(thousand MAD)

Securities at amortised cost	12/31/2025	12/31/2024
Treasury bills and similar securities	25 790 232	22 550 564
Bonds and other fixed income securities	8 754 627	8 710 619
<b>Total</b>	<b>34 544 859</b>	<b>31 261 183</b>
Impairment (*)	1 188 419	714 149
<b>Value on the balance sheet</b>	<b>33 356 440</b>	<b>30 547 034</b>

(\*) See note 2.12

## 2.15 Insurance contracts liabilities at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
Remaining coverage	46 218 095	40 775 702
incurred claims	4 597 808	5 307 934
<b>Value on the balance sheet</b>	<b>50 815 903</b>	<b>46 083 636</b>

### 3- INCOME STATEMENT NOTES

#### 3.1 Net interest margin at 31 december 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	Income	Expenses	Net	Income	Expenses	Net
<b>Transactions with customers</b>	<b>25 082 224</b>	<b>5 806 623</b>	<b>19 275 601</b>	<b>24 351 444</b>	<b>5 772 749</b>	<b>18 578 695</b>
Deposits, loans and borrowings	23 629 207	5 620 974	18 008 233	23 094 320	5 648 178	17 446 142
Repurchase agreements	31 048	96 512	-65 464	30 881	82 068	-51 187
Finance leases	1 421 969	89 137	1 332 832	1 226 243	42 503	1 183 740
<b>Inter-bank transactions</b>	<b>1 855 387</b>	<b>1 891 850</b>	<b>-36 463</b>	<b>1 959 896</b>	<b>2 307 423</b>	<b>-347 527</b>
Deposits, loans and borrowings	1 735 250	1 732 499	2 751	1 846 533	2 057 978	-211 445
Repurchase agreements	120 137	159 351	-39 214	113 363	249 445	-136 082
<b>Debt issued by the group</b>		<b>2 101 009</b>	<b>-2 101 009</b>		<b>1 960 207</b>	<b>-1 960 207</b>
<b>Securities transactions</b>	<b>4 007 201</b>	<b>33 018</b>	<b>3 974 183</b>	<b>3 480 745</b>	<b>30 382</b>	<b>3 450 363</b>
<b>Total interest margin</b>	<b>30 944 812</b>	<b>9 832 500</b>	<b>21 112 312</b>	<b>29 792 085</b>	<b>10 070 761</b>	<b>19 721 324</b>

#### 3.2 Net fees at 31 december 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	Income	Expenses	Net	Income	Expenses	Net
<b>Net fees on transactions</b>	<b>3 117 187</b>	<b>107 270</b>	<b>3 009 917</b>	<b>2 998 403</b>	<b>125 432</b>	<b>2 872 971</b>
With credit institutions	163 814	73 622	90 192	161 689	59 884	101 805
With customers	1 742 266		1 742 266	1 574 960		1 574 960
On securities	409 947	21 246	388 701	279 576	48 077	231 499
On foreign exchange	75 983	8 458	67 525	101 369	12 804	88 565
On forward financial instruments and other off-balance sheet transactions	725 177	3 944	721 233	880 809	4 667	876 142
<b>Banking and financial services</b>	<b>4 925 543</b>	<b>809 010</b>	<b>4 116 533</b>	<b>4 511 907</b>	<b>713 416</b>	<b>3 798 491</b>
Net income from mutual fund management (UCITS)	759 281	27 349	731 932	540 798	21 938	518 860
Net income from payment services	3 065 802	568 883	2 496 919	2 779 076	496 397	2 282 679
Insurance	39 572		39 572	8 287		8 287
Other services	1 060 888	212 778	848 110	1 183 746	195 081	988 665
<b>Net fee income</b>	<b>8 042 730</b>	<b>916 280</b>	<b>7 126 450</b>	<b>7 510 310</b>	<b>838 848</b>	<b>6 671 462</b>

#### 3.3 Net income from insurance activities at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
Insurance revenue	9 222 040	8 060 853
Insurance service expenses	-7 787 108	-5 097 808
<b>Insurance activities income</b>	<b>1 434 932</b>	<b>2 963 045</b>
Investment return from insurance activities	881 692	946 495
Net finance income / expenses on insurance contracts	-413 961	-498 785
<b>Net income from insurance activities</b>	<b>1 902 663</b>	<b>3 410 755</b>

#### 3.4 Cost of risk at 31 december 2025

(thousand MAD)

	12/31/2025	12/31/2024
<b>Impairment of healthy assets (Bucket 1 and Bucket 2)</b>	<b>129 486</b>	<b>-890 281</b>
<b>Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months</b>	<b>206 463</b>	<b>-787 441</b>
Debt instruments recorded at fair value through recyclable equity	454 297	-355 284
Debt instruments recorded at amortized cost	-336 283	-468 386
Signature loans	88 449	36 229
<b>Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan</b>	<b>-76 977</b>	<b>-102 840</b>
Debt instruments recorded at fair value through recyclable equity	-453 606	770
Debt instruments recorded at amortized cost	465 867	-332 074
Signature loans	-89 238	228 464
<b>Bucket 3: Impaired assets</b>	<b>-2 455 374</b>	<b>-1 903 919</b>
Debt instruments recorded at fair value through recyclable equity		
Debt instruments recorded at amortized cost	-2 295 985	-1 952 856
Signature loans	-159 389	48 936
<b>Provisions for risks and charges excluding credit risk (IAS 37)</b>	<b>-571 662</b>	<b>-397 518</b>
<b>Impairment losses on loans and uncollectible debts</b>	<b>-732 891</b>	<b>-812 763</b>
<b>Recovery of losses on loans and debts</b>	<b>221 348</b>	<b>68 521</b>
At amortized cost	221 348	68 521
through other comprehensive income		
<b>Others</b>	<b>-255 464</b>	<b>-274 297</b>
<b>Cost of credit risk</b>	<b>-3 664 557</b>	<b>-4 210 257</b>

## 4. INFORMATION BY BUSINESS LINES

Attijariwafa bank's information by business activity is presented as follows:

- **Domestic Banking, Europe, and Offshore Zone**, including Attijariwafa bank SA, Attijariwafa bank Europe, Attijari International bank, CREIO, as well as the holdings holding stakes in the subsidiaries consolidated by the Group;
- **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	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
<b>Total Balance Sheet</b>	<b>483 401 204</b>	<b>56 034 572</b>	<b>66 505 141</b>	<b>189 520 385</b>	<b>795 461 302</b>
including					
<b>Assets</b>					
Financial assets at fair value through profit or loss	89 538 940	60 564		1 601 817	<b>91 201 321</b>
Financial assets at fair value through other comprehensive income	6 157 339	107 376		22 902 239	<b>29 166 954</b>
Securities at amortised cost	17 106 094	49 118		16 201 228	<b>33 356 440</b>
Loans and advances to financial institutions at amortised cost	31 150 334	437 838	216 296	11 986 522	<b>43 790 990</b>
Loans & receivables Customers at amortised cost	297 022 733	49 100 790	530 238	101 231 806	<b>447 885 567</b>
Property, plant, equipment	5 131 106	1 789 865	756 879	2 596 979	<b>10 274 829</b>
<b>Liabilities</b>					
Debts - Financial Institutions	49 961 262	3 289 379	2 401 965	7 811 774	<b>63 464 380</b>
Customers deposits	372 748 030	10 675 027	5 900	143 804 651	<b>527 233 608</b>
Insurance technical provision			50 815 903		<b>50 815 903</b>
Subordinated funds and special guarantee funds	15 238 894	907 581		1 110 348	<b>17 256 823</b>
Shareholders' equity	57 171 047	3 452 953	8 954 176	10 912 194	<b>80 490 370</b>

INCOME STATEMENT	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	11 723 729	1 461 616	-872	8 068 326	-140 487	<b>21 112 312</b>
Margin on fees	4 464 382	840 897	-28 908	2 711 967	-861 888	<b>7 126 450</b>
Net banking income	18 773 516	3 204 611	1 718 775	11 549 071	-324 589	<b>34 921 384</b>
Operating expenses	5 981 525	1 222 201	288 093	4 632 014	-324 589	<b>11 799 244</b>
Net operating income	10 471 104	1 391 346	1 142 639	5 029 165		<b>18 034 254</b>
Net income	6 808 946	797 681	892 816	3 868 828		<b>12 368 271</b>
Net income group share	6 762 745	618 074	363 053	2 900 980		<b>10 644 852</b>

## 5. FINANCING AND GUARANTEE COMMITMENTS

### 5.1 Financing commitments at 31 december 2025 (thousand MAD)

	12/31/2025	12/31/2024
Financing commitments given	145 782 694	107 499 563
Financing commitments received	2 639 400	4 791 537

### 5.2 Guarantee commitments at 31 december 2025 (thousand MAD)

	12/31/2025	12/31/2024
Guarantee commitments given	118 029 758	99 234 120
Guarantee commitments received	84 206 741	77 767 191

## 6. OTHER COMPLEMENTARY INFORMATIONS:

### 6.1. Certificates of deposit and finance company bonds issued during 2025

The outstanding balance of certificates of deposit as of end December 2025 amounts to **MAD 9.4 billion**. During the second half of 2025, **EGP 4 billion** in certificates of deposit were issued by Attijariwafa Bank Egypt, with maturities ranging from **3 to 5 years** and interest rates between **4% and 22%**.

The outstanding balance of finance company bonds as of end December 2025 amounts to **MAD 8.9 billion**.

During 2025, a total of **MAD 6.9 billion** in finance company bonds were issued, with maturities ranging from **2 to 5 years**. The associated rates vary between **2.61% and 3.14%**.

### 6.2 Subordinated debts issued during 2025

On **June 23<sup>rd</sup>, 2025**, Attijariwafa Bank issued a **pro rata subordinated bond**, without prioritization between tranches, for an amount of **MAD 1.5 billion**, split into **15,000 subordinated bonds** with a nominal value of **MAD 100,000** each. The issuance is divided into **two unlisted sections (A and B)**, both with a **7 year maturity**.

The nominal interest rate for **section A** is fixed at **2.57%**, increased by a **50 basis point risk premium**, resulting in a total rate of **3.07%**.

The rate applicable to **section B** is subject to annual revision: **2.28%**, increased by a **45 basis point risk premium**, resulting in a total rate of **2.73%**.

A summary of subscription results is presented in the following table :

(thousand MAD)		
	Section A	Section B
Amount withheld	368 200	1 131 800

As of **30 June 2025**, Wafa Salaf proceeded with the issuance of a bond loan totaling **MAD 200 million**, divided into two sections.

### 6.4 Financial assets at fair value through profit or loss

	(thousand MAD)			
	12/31/2025	Level 1	Level 2	Level 3
<b>Trading assets</b>	<b>90 219 578</b>	<b>22 215 633</b>	<b>68 003 945</b>	
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	53 195 062		53 195 062	
Bonds and other fixed income securities	14 767 371		14 767 371	
Shares and other equity securities	22 215 633	22 215 633		
Non-consolidated equity investments				
Derivative instruments	41 512		41 512	
Related loans				
<b>Other financial assets at fair value through profit or loss</b>	<b>981 743</b>		<b>830 654</b>	<b>151 089</b>
Bonds and other fixed income securities	10 116		10 116	
Shares and other equity securities	831 369		820 538	10 831
Non-consolidated equity investments	140 258			140 258
<b>Financial assets at fair value through other comprehensive income</b>	<b>29 166 954</b>		<b>22 191 271</b>	<b>6 975 683</b>
Debt instruments at fair value through other comprehensive income (recycling)	22 191 271		22 191 271	
Equity instruments at fair value through other comprehensive income (no recycling)	6 975 683			6 975 683
<b>Financial investments of insurance activities</b>	<b>57 946 010</b>	<b>25 177 761</b>	<b>8 039 092</b>	<b>24 729 157</b>

The characteristics of the subscriptions are summarized in the following table:

(thousand MAD)		
	Section A	Section B
Amount withheld	62 300	137 700
Interest rate	3,38%	2,88%
Type of interest rate	Fixed rate	Variable rate

As of **July 4<sup>th</sup>, 2025**, CBAO Senegal proceeded with the issuance of a **subordinated bond loan** in a total amount of **XOF 15 billion**, with a **7 year maturity** and carrying an **8% interest rate**.

As of **August 1<sup>st</sup>, 2025**, Attijari Bank Tunisia proceeded with the issuance of a **subordinated bond loan** in a total amount of **TND 40 million**, with a **5 year maturity**, carrying a **floating interest rate** indexed to the **money market rate (TMM) + 1.94% gross per year**.

### 6.3 Capital and income per share

#### 6.3.1 Number of shares and per values

As of December 31st, 2025, 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, 2025, 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)		
	12/31/2025	12/31/2024
Earnings per share	49,48	44,18
Diluted earnings per share	49,48	44,18

## 6.5 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	75,00%	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					Morocco	Full	39,64%	39,64%
WABA ASSURANCE UEMOA	Dedicated mutual funds					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 IMMA 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%
WABA LIFE INSURANCE EGYPT	Insurance				(3)	Egypt	Full	39,64%	39,64%
DELTA NON-LIFE	Insurance				(1)	Egypt	Full	39,64%	38,80%
DELTA LIFE	Insurance				(1)	Egypt	Full	39,64%	38,77%
WABA ASSURANCE REAL ESTATE INVESTMENT	Insurance				(3)	Morocco	Full	39,64%	39,64%
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%
SUCCESSALE BURKINA	Branch					Burkina Faso	Full	83,08%	83,08%
SUCCESSALE BENIN	Branch					Benin	Full	83,08%	83,08%
SUCCESSALE 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%
OPCI DYNAMIC STONE	Real estate funds				(3)	Morocco	Equity	58,80%	58,80%
OPCI CMR STONE	Real estate funds				(3)	Morocco	Equity	20,20%	20,20%
OPCI HORIZON REAL ESTATE	Real estate funds				(3)	Morocco	Equity	22,40%	22,40%

(A) Movements occurring in first half of 2024  
(B) Movements occurring in second half of 2024  
(C) Movements occurring in first half of 2025  
(D) Movements occurring in second half of 2025

1 - Acquisition. 6 - Merger between consolidated entities.  
2 - Creation, crossing threshold. 7 - Change in method - global integration to equity method.  
3 - Entry into IFRS perimeter. 8 - Change in method - equity method to global integration.  
4 - Disposal. 9 - Reconsolidation.  
5 - Deconsolidation.

# FINANCIAL STATEMENTS

## Parent company financial statements at 31 december 2025

### 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 non-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 non-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 non-performing loans is deemed to be zero;
- Provisions for non-performing loans are written-back on any positive development in respect of the non-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off non-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 non-operating assets and are amortised over the following periods:

<b>Type</b>	<b>Amortisation period</b>
- 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 non operating assets and are amortised over the Following periods :

<b>Type</b>	<b>Amortisation period</b>
- 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:

<b>Type</b>	<b>Amortisation period</b>
-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 31 december 2025

## BALANCE SHEET at 31 december 2025

(thousand MAD)

ASSETS	12/31/2025	12/31/2024
<b>Cash and balances with central banks, the treasury and post office accounts</b>	<b>13 157 683</b>	<b>16 034 126</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>46 607 211</b>	<b>45 580 416</b>
. Sight	8 477 885	10 838 647
. Term	38 129 326	34 741 769
<b>Loans and advances to customers</b>	<b>292 841 066</b>	<b>271 414 638</b>
. Short-term & consumer loans and participatory financing	68 475 767	74 741 053
. Equipment loans and participatory financing	126 749 388	99 081 464
. Mortgage loans and participatory financing	71 181 854	70 351 774
. Other loans and participatory financing	26 434 057	27 240 347
<b>Receivables acquired through factoring</b>	<b>3 680 987</b>	<b>6 571 411</b>
<b>Trading securities and available-for-sale securities</b>	<b>103 956 019</b>	<b>82 726 290</b>
. Treasury bills and similar securities	64 847 734	51 910 930
. Other debt securities	17 754 464	12 782 055
. Fixed income Funds	21 353 821	18 033 305
. Sukuk Certificates		
<b>Other assets</b>	<b>5 298 665</b>	<b>6 752 655</b>
<b>Investment securities</b>	<b>13 625 034</b>	<b>16 281 241</b>
. Treasury bills and similar securities	13 419 094	14 847 941
. Other debt securities	205 940	1 433 300
. Sukuk Certificates		
<b>Investments in affiliates and other long-term investments</b>	<b>33 418 128</b>	<b>30 292 869</b>
. Investments in affiliates companies	18 960 267	19 122 047
. Other and similar investments	14 457 861	11 170 822
. Moudaraba and mourabaha securities		
<b>Subordinated loans</b>	<b>94 996</b>	
<b>Investment deposits given</b>		
<b>Leased and rented assets</b>	<b>655 545</b>	<b>688 654</b>
<b>Fixed assets given in Ijara</b>		
<b>Intangible assets</b>	<b>3 206 229</b>	<b>3 108 284</b>
<b>Property, plant and equipment</b>	<b>3 975 345</b>	<b>2 679 389</b>
<b>Total Assets</b>	<b>520 516 908</b>	<b>482 129 974</b>

LIABILITIES	12/31/2025	12/31/2024
<b>Amounts owing to central banks, the treasury and post office accounts</b>		
<b>Amounts owing to credit institutions and similar establishments</b>	<b>50 078 249</b>	<b>52 060 161</b>
. Sight	6 108 503	4 434 671
. Term	43 969 745	47 625 490
<b>Customer deposits</b>	<b>365 270 379</b>	<b>334 753 563</b>
. Current accounts in credit	288 179 785	253 618 212
. Savings accounts	33 481 235	32 585 873
. Term deposits	26 857 408	32 597 822
. Other accounts in credit	16 751 952	15 951 656
<b>Debts to customers on participatory financing</b>		
<b>Debt securities issued</b>	<b>5 940 666</b>	<b>7 466 699</b>
. Negotiable debt securities	5 940 666	7 466 699
. Bonds		
. Other debt securities issued		
<b>Other liabilities</b>	<b>21 243 381</b>	<b>13 460 226</b>
<b>General provisions</b>	<b>6 325 931</b>	<b>5 660 666</b>
<b>Regulated provisions</b>	<b>62 250</b>	<b>93 375</b>
<b>Subsidies, public funds and special guarantee funds</b>		
<b>Subordinated debt</b>	<b>15 238 894</b>	<b>15 848 628</b>
<b>Investment deposits received</b>		
<b>Revaluation reserve</b>	<b>420</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>38 968 811</b>	<b>36 510 807</b>
<b>Share capital</b>	<b>2 151 408</b>	<b>2 151 408</b>
<b>Shareholders, unpaid share capital (-)</b>		
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>	<b>7 587 226</b>
<b>Net income to be allocated (+/-)</b>		
<b>Net income for the financial year (+/-)</b>	<b>7 649 292</b>	<b>6 536 794</b>
<b>Total liabilities</b>	<b>520 516 908</b>	<b>482 129 974</b>

## OFF-BALANCE SHEET at 31 december 2025

(thousand MAD)

OFF-BALANCE	12/31/2025	12/31/2024
<b>COMMITMENTS GIVEN</b>	<b>254 419 071</b>	<b>197 922 261</b>
Financing commitments given to credit institutions and similar establishments	4 660 133	3 660 952
Financing commitments given to customers	133 415 423	96 460 989
Guarantees given to credit institutions and similar establishments	33 482 193	24 972 882
Guarantees given to customers	82 839 164	72 793 669
Securities purchased with repurchase agreement		
Other securities to be delivered	22 158	33 769
<b>COMMITMENTS RECEIVED</b>	<b>48 408 133</b>	<b>39 935 999</b>
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	48 032 653	39 530 474
Guarantees received from the State and other organisations providing guarantees	370 220	394 014
Securities sold with repurchase agreement		
Other securities to be received	5 260	11 511

**MANAGEMENT ACCOUNTING STATEMENT at 31 december 2025**

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2025	12/31/2024
+ Interest and similar income	15 352 535	14 846 380
- Interest and similar expenses	3 531 175	4 417 471
<b>NET INTEREST MARGIN</b>	<b>11 821 360</b>	<b>10 428 910</b>
+ Income from participatory financing		
- Expenses on participatory financing		
<b>PARTICIPATORY FINANCING MARGIN</b>		
+ Income from lease-financed fixed assets	164 805	139 340
- Expenses on lease-financed fixed assets	182 236	146 271
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>-17 431</b>	<b>-6 931</b>
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
<b>NET INCOME FROM IJARA ACTIVITIES</b>		
+ Fees received	3 093 274	2 683 299
- Fees paid	11 905	1 586
<b>NET FEE INCOME</b>	<b>3 081 369</b>	<b>2 681 713</b>
+ Income from trading securities	2 841 549	3 695 438
+ Income from available-for-sale securities	460	202
+ Income from foreign exchange activities	1 433 488	1 743 044
+ Income from derivatives activities	100 672	-851 890
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>4 376 169</b>	<b>4 586 794</b>
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	2 473 794	1 877 397
- Other banking expenses	2 149 449	1 884 397
<b>NET BANKING INCOME</b>	<b>19 585 813</b>	<b>17 683 485</b>
+ Income from long-term investments	-465 564	-475 996
+ Other non-banking operating income	93 377	101 258
- Other non-banking operating expenses		
- General operating expenses	5 837 674	5 405 246
<b>GROSS OPERATING INCOME</b>	<b>13 375 953</b>	<b>11 903 502</b>
+ Net provisions for non-performing loans and signature loans	-1 007 404	-1 798 003
+ Other net provisions	-426 462	-397 851
<b>NET OPERATING INCOME</b>	<b>11 942 086</b>	<b>9 707 648</b>
<b>NON OPERATING INCOME</b>	<b>-403 148</b>	<b>-393 374</b>
- Income tax	3 889 647	2 777 480
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>7 649 292</b>	<b>6 536 794</b>

II- TOTAL CASH FLOW	12/31/2025	12/31/2024
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>7 649 292</b>	<b>6 536 794</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	765 504	677 920
+ Provisions for impairment of long-term investments	461 777	499 416
+ General provisions	290 000	225 000
+ Regulated provisions		
+ Extraordinary provisions		
- Reversals of provisions for depreciation of long-term investments	69 629	168 492
- Capital gains on disposal of fixed assets	17 769	3 442
+ Losses on disposal of fixed assets		
- Capital gains on disposal of long-term investments		12 053
+ Losses on disposal of long-term investments	42 291	
- Write-backs of investment subsidies received		
<b>+ TOTAL CASH FLOW</b>	<b>9 121 467</b>	<b>7 755 144</b>
- Profits distributed	4 087 676	3 549 824
<b>+ SELF-FINANCING</b>	<b>5 033 791</b>	<b>4 205 320</b>

**NON-PERFORMING CUSTOMER LOANS at 31 december 2025**

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
<b>12/31/2025</b>	19 345 630	2 107 657	<b>21 453 287</b>	13 272 460	1 467 051	<b>14 739 511</b>

**SALES at 31 december 2025**

(thousand MAD)

	2025	2024	2023
	<b>28 201 616</b>	<b>27 047 543</b>	<b>22 709 918</b>

**INCOME STATEMENT at 31 december 2025**

(thousand MAD)

	12/31/2025	12/31/2024
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>28 201 616</b>	<b>27 047 543</b>
Interest and similar income from transactions with credit institutions	1 436 864	1 584 483
Interest and similar income from transactions with customers	13 402 281	12 621 972
Interest and similar income from debt securities	513 389	639 925
Income from equity securities and Sukuk certificates	2 473 017	1 876 498
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	164 805	139 340
Income from fixed assets given in Ijara		
Fee income provided from services	3 093 108	2 683 299
Other banking income	7 118 151	7 502 026
Transfer of expenses on investment deposits received		
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>8 615 804</b>	<b>9 364 058</b>
Interest and similar expenses on transactions with credit institutions	1 033 020	1 463 949
Interest and similar expenses on transactions with customers	2 300 392	2 743 716
Interest and similar expenses on debt securities issued	197 763	209 806
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	182 236	146 271
Expenses on fixed assets given in Ijara		
Other banking expenses	4 902 393	4 800 316
Transfer of income on investment deposits received		
<b>NET BANKING INCOME</b>	<b>19 585 813</b>	<b>17 683 485</b>
Non-banking operating income	93 377	113 311
Non-banking operating expenses	42 291	
<b>OPERATING EXPENSES</b>	<b>5 837 674</b>	<b>5 405 246</b>
Staff costs	2 928 713	2 706 122
Taxes other than on income	65 016	65 025
External expenses	1 978 076	1 860 781
Other general operating expenses	100 364	95 398
Depreciation, amortisation and provisions	765 504	677 920
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>3 391 660</b>	<b>6 122 678</b>
Provisions for non-performing loans and signature loans	2 180 788	2 906 898
Losses on irrecoverable loans	183 969	2 242 362
Other provisions	1 026 902	973 418
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>1 534 521</b>	<b>3 438 775</b>
Provision write-backs for non-performing loans and signature loans	1 295 359	3 333 409
Amounts recovered on impaired loans	61 995	17 848
Other provision write-backs	177 167	87 518
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>11 942 086</b>	<b>9 707 648</b>
Non-recurring income	31 268	157 444
Non-recurring expenses	434 415	550 818
<b>PRE-TAX INCOME</b>	<b>11 538 939</b>	<b>9 314 274</b>
Income tax	3 889 647	2 777 480
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>7 649 292</b>	<b>6 536 794</b>

**STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 december 2025**

(thousand MAD)

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 31 december 2025**

(thousand MAD)

NATURE OF CHANGES	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES 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 31 december 2025**

(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 12/31/2025	Total 12/31/2024
<b>CURRENT ACCOUNTS IN DEBIT</b>	<b>7 695 605</b>	<b>11 963</b>	<b>817 330</b>	<b>5 500 088</b>	<b>14 024 986</b>	<b>18 513 720</b>
<b>NOTES RECEIVED AS SECURITY</b>		<b>2 526 369</b>			<b>2 526 369</b>	<b>999 559</b>
- overnight		508 741			508 741	
- term		2 017 628			2 017 628	999 559
<b>CASH LOANS</b>		<b>2 299 203</b>	<b>11 707 962</b>	<b>4 750 539</b>	<b>18 757 704</b>	<b>15 905 401</b>
- overnight		1 400 000			1 400 000	525 950
- term		899 203	11 707 962	4 750 539	17 357 704	15 379 451
<b>FINANCIAL LOANS</b>		<b>757 725</b>	<b>10 624 821</b>	<b>5 118 375</b>	<b>16 500 921</b>	<b>16 346 914</b>
<b>OTHER LOANS</b>		<b>2 249 781</b>	<b>74 801</b>	<b>1 263</b>	<b>2 325 845</b>	<b>1 930 105</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>166 990</b>	<b>170 152</b>
<b>NON-PERFORMING LOANS</b>						
<b>TOTAL</b>	<b>7 695 605</b>	<b>7 845 041</b>	<b>23 224 914</b>	<b>15 370 265</b>	<b>54 302 815</b>	<b>53 865 851</b>

**CASH FLOW STATEMENT at 31 december 2025**

(thousand MAD)

	12/31/2025	12/31/2024
1. (+) Operating income from banking activities	25 215 210	24 565 437
2. (+) Amounts recovered on impaired loans	61 995	17 848
3. (+) Non-banking operating income	106 876	255 260
4. (-) Operating expenses on banking activities (*)	-9 783 138	-10 690 972
5. (-) Non-banking operating expenses	-42 291	
6. (-) General operating expenses	-5 072 170	-4 727 326
7. (-) Income tax	-3 889 647	-2 777 480
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>6 596 835</b>	<b>6 642 767</b>
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-1 026 795	-3 550 020
9. (±) Loans and advances to customers	-18 536 004	-22 128 869
10. (±) Trading securities and available-for-sale securities	-21 229 729	-17 020 851
11. (±) Other assets	1 453 990	-488 299
12. (±) Lease-financed fixed assets	33 109	109 015
13. (±) Amounts owing to credit institutions and similar establishments	-1 981 912	10 218 534
14. (±) Customer deposits	30 516 816	40 628 433
15. (±) Debt securities issued	-1 526 033	2 819 773
16. (±) Other liabilities	7 783 155	2 477 449
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>-4 513 403</b>	<b>13 065 165</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>2 083 432</b>	<b>19 707 932</b>
17. (+) Income from the disposal of long-term investments	2 656 207	709 480
18. (+) Income from the disposal of fixed assets	20 404	4 601
19. (-) Acquisition of long-term investments	-3 693 368	-7 286 537
20. (-) Acquisition of fixed assets	-2 162 204	-1 311 138
21. (+) Interest received	513 389	605 608
22. (+) Dividends received	2 473 017	1 876 498
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-192 555</b>	<b>-5 401 488</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance		-2 042 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-679 644	-800 467
28. (-) Dividends paid	-4 087 676	-3 549 824
<b>V. NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-4 767 320</b>	<b>-6 392 291</b>
<b>VI. NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-2 876 443</b>	<b>7 914 153</b>
<b>VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>16 034 126</b>	<b>8 119 973</b>
<b>VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>13 157 683</b>	<b>16 034 126</b>

(\*) : including net provisions

**LOANS AND ADVANCES TO CUSTOMERS at 31 december 2025**

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			12/31/2025	12/31/2024
		Financial companies	non-financial companies	other customers		
<b>SHORT-TERM LOANS</b>	<b>15 768 778</b>	<b>4 256 792</b>	<b>33 181 252</b>	<b>2 944 486</b>	<b>56 151 308</b>	<b>62 142 496</b>
- Current accounts in debit	123 547	3 866 792	11 185 390	2 719 463	17 895 192	17 353 470
- Commercial loans within Morocco			4 557 528		4 557 528	3 984 504
- Export loans			168 476		168 476	157 491
- Other cash loans	15 645 231	390 000	17 269 858	225 023	33 530 112	40 647 031
<b>CONSUMER LOANS</b>			<b>258 484</b>	<b>11 863 187</b>	<b>12 121 671</b>	<b>11 978 089</b>
<b>EQUIPMENT LOANS</b>	<b>69 549 224</b>	<b>20 988 288</b>	<b>26 862 515</b>	<b>7 408 317</b>	<b>124 808 344</b>	<b>97 203 343</b>
<b>MORTGAGE LOANS</b>	<b>649 030</b>		<b>15 633 804</b>	<b>54 896 718</b>	<b>71 179 552</b>	<b>70 348 704</b>
<b>OTHER LOANS</b>	<b>113 750</b>	<b>12 860 786</b>	<b>6 973 528</b>	<b>10 273</b>	<b>19 958 337</b>	<b>20 507 237</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>	<b>3 623 939</b>		<b>10 658</b>		<b>3 634 597</b>	<b>6 525 020</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>2 595 075</b>	<b>2 778 618</b>
<b>NON-PERFORMING LOANS</b>	<b>1 116</b>	<b>745</b>	<b>2 113 355</b>	<b>3 957 953</b>	<b>6 073 169</b>	<b>6 502 542</b>
- Sub-standard loans				1 012 739	1 012 739	1 088 334
- Doubtful loans			30 381	463 604	493 985	477 977
- Impaired loans	1 116	745	2 082 974	2 481 610	4 566 445	4 936 231
<b>TOTAL</b>	<b>89 705 837</b>	<b>38 106 611</b>	<b>85 033 596</b>	<b>81 080 934</b>	<b>296 522 053</b>	<b>277 986 049</b>

**BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 december 2025**

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2025	12/31/2024
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
<b>LISTED SECURITIES</b>	<b>366 534</b>		<b>23 797 542</b>		<b>24 164 076</b>	<b>18 022 592</b>
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities			2 811 769		2 811 769	
- Fixed income Funds	366 534		20 985 773		21 352 307	18 022 592
- Sukuk Certificates						
<b>UNLISTED SECURITIES</b>	<b>11 446 544</b>	<b>80 415 396</b>	<b>845</b>	<b>1 377 241</b>	<b>93 240 026</b>	<b>80 650 093</b>
- Treasury bills and similar instruments		78 106 226			78 106 226	66 473 365
- Bonds	565 322			839 521	1 404 843	1 307 708
- Other debt securities	10 880 551	2 309 170		537 720	13 727 441	12 858 307
- Fixed income Funds	671		845		1 516	10 713
- Sukuk Certificates						
<b>TOTAL</b>	<b>11 813 078</b>	<b>80 415 396</b>	<b>23 798 387</b>	<b>1 377 241</b>	<b>117 404 102</b>	<b>98 672 685</b>

**VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 december 2025**

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
<b>TRADING SECURITIES</b>	<b>103 371 528</b>	<b>103 371 528</b>				
- Treasury bills and similar instruments	64 847 734	64 847 734				
- Bonds	639 522	639 522				
- Other debt securities	16 539 210	16 539 210				
- Fixed income Funds	21 345 062	21 345 062				
- Sukuk Certificates						
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>591 245</b>	<b>574 081</b>		<b>5 015</b>	<b>17 164</b>	<b>17 164</b>
- Treasury bills and similar instruments						
- Bonds	565 321	565 321				
- Other debt securities						
- Fixed income Funds	25 924	8 760		5 015	17 164	17 164
- Sukuk Certificates						
<b>INVESTMENT SECURITIES</b>	<b>13 458 492</b>	<b>13 458 492</b>				
- Treasury bills and similar instruments	13 258 492	13 258 492				
- Bonds	200 000	200 000				
- Other debt securities						
- Sukuk Certificates						

**DETAILS OF OTHER ASSETS at 31 december 2025**

(thousand MAD)

ASSETS	Amount At 12/31/2025	Amount At 12/31/2024
<b>PURCHASED OPTIONS</b>	<b>41 512</b>	<b>61 167</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>		
<b>SUNDRY DEBTORS</b>	<b>1 305 042</b>	<b>1 147 250</b>
Amounts due from the State	242 502	405 344
Amounts due from mutual		
Sundry amounts due from Staff	30	8
Amounts due from customers for non-banking services	36	36
Other sundry debtors	1 062 474	741 862
<b>OTHER SUNDRY ASSETS</b>	<b>823 600</b>	<b>986 298</b>
<b>ACCRUALS AND SIMILAR</b>	<b>2 914 110</b>	<b>4 350 743</b>
Adjustment accounts for off-balance sheet transactions	77 943	187 625
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	314 899	352 756
Inter-company accounts between head office, branch offices and branches in Morocco	220 682	1 265 957
Accounts receivable and prepaid expenses	1 969 407	1 580 663
Other accruals and similar	331 179	963 742
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>214 401</b>	<b>207 197</b>
<b>TOTAL</b>	<b>5 298 665</b>	<b>6 752 655</b>

**LEASED AND RENTED ASSETS at 31 december 2025**

(thousand MAD)

TYPE	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 exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
<b>LEASED AND RENTED ASSETS</b>	<b>1 713 355</b>		<b>188 638</b>	<b>1 524 717</b>	<b>144 099</b>		<b>869 172</b>		<b>655 545</b>
Leased intangible assets									
<b>Equipment leasing</b>	<b>1 685 289</b>		<b>188 585</b>	<b>1 496 704</b>	<b>144 099</b>	<b>299 628</b>	<b>847 236</b>		<b>649 468</b>
- Movable assets under lease	386			386					386
- Leased movable assets	1 684 903		188 585	1 496 318	144 099	299 628	847 236		649 082
- Movable assets unleased after cancellation									
<b>Property leasing</b>	<b>25 647</b>			<b>25 647</b>			<b>21 936</b>		<b>3 711</b>
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647			21 936		3 711
- Immovable assets unleased after cancellation									
<b>Rents awaiting receipt</b>									
<b>Restructured rents</b>									
<b>Rents in arrears</b>	<b>2 419</b>		<b>53</b>	<b>2 366</b>					<b>2 366</b>
<b>Non-performing loans</b>									
<b>RENTED ASSETS</b>									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
<b>TOTAL</b>	<b>1 713 355</b>		<b>188 638</b>	<b>1 524 717</b>	<b>144 099</b>		<b>869 172</b>		<b>655 545</b>

**SUBORDINATED LOANS at 31 december 2025**

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2025		12/31/2024		12/31/2025	12/31/2024
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers	NOT APPLICABLE					
<b>TOTAL</b>						

**INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 december 2025**

(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	Additional amortisation	Amortisation on disposed assets		
<b>INTANGIBLE ASSETS</b>	<b>6 531 609</b>	<b>560 313</b>		<b>7 091 922</b>	<b>3 423 324</b>	<b>462 369</b>		<b>3 885 693</b>	<b>3 206 229</b>
- Lease rights	314 646			314 646	10 081			10 081	304 565
- Research and development									
- Intangible assets used in operations	6 216 963	560 313		6 777 276	3 413 243	462 369		3 875 612	2 901 664
- Non-operating intangible assets									
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>9 093 147</b>	<b>1 601 891</b>	<b>12 160</b>	<b>10 682 878</b>	<b>6 413 758</b>	<b>303 135</b>	<b>9 359</b>	<b>6 707 533</b>	<b>3 975 345</b>
<b>IMMOVABLE PROPERTY USED IN OPERATIONS</b>	<b>2 977 731</b>	<b>1 235 753</b>	<b>8 480</b>	<b>4 205 004</b>	<b>1 236 273</b>	<b>67 209</b>	<b>6 047</b>	<b>1 297 434</b>	<b>2 907 570</b>
- Land	464 428	95 531	1 137	558 822					558 822
- Office buildings	2 467 333	1 140 222	6 022	3 601 533	1 191 641	66 987	4 726	1 253 901	2 347 632
- Staff accommodation	45 970		1 321	44 649	44 632	222	1 321	43 533	1 116
<b>MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS</b>	<b>2 972 352</b>	<b>207 885</b>		<b>3 180 237</b>	<b>2 585 747</b>	<b>118 597</b>		<b>2 704 344</b>	<b>475 893</b>
- Office property	528 160	90 428		618 588	478 286	16 142		494 428	124 160
- Office equipment	1 150 418	63 575		1 213 993	1 013 085	42 297		1 055 382	158 611
- IT equipment	1 291 585	53 882		1 345 467	1 092 187	60 158		1 152 345	193 122
- Vehicles	2 189			2 189	2 189			2 189	
- Other equipment									
<b>OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS</b>	<b>2 584 670</b>	<b>137 224</b>		<b>2 721 894</b>	<b>2 229 217</b>	<b>104 094</b>		<b>2 333 311</b>	<b>388 583</b>
<b>PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS</b>	<b>558 394</b>	<b>21 029</b>	<b>3 680</b>	<b>575 743</b>	<b>362 521</b>	<b>13 235</b>	<b>3 312</b>	<b>372 444</b>	<b>203 299</b>
Land	53 713		368	53 345					53 345
Buildings	230 237		3 312	226 925	180 058	6 215	3 312	182 961	43 964
Movable property and equipment	78 017	2 448		80 465	48 265	758		49 023	31 442
Other property, plant and equipment not used in operations	196 427	18 581		215 008	134 198	6 262		140 460	74 548
<b>TOTAL</b>	<b>15 624 756</b>	<b>2 162 204</b>	<b>12 160</b>	<b>17 774 800</b>	<b>9 837 082</b>	<b>765 504</b>	<b>9 359</b>	<b>10 593 226</b>	<b>7 181 574</b>

**GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 december 2025**

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	<b>PROPERTIES</b>	<b>10 324</b>	<b>7 689</b>	<b>2 635</b>	<b>20 404</b>	<b>17 769</b>	
	GROUNDS	1 505		1 505			
	BUILDINGS	8 819	7 689	1 130			
	ACQUISITION FEE						
	FIXTURES, FITTING & INSTALLATIONS						
	<b>TOTAL</b>	<b>10 324</b>	<b>7 689</b>	<b>2 635</b>	<b>20 404</b>	<b>17 769</b>	

**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 december 2025**

(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	
<b>A - INVESTMENTS IN AFFILIATE COMPANIES</b>				<b>22 226 671</b>	<b>19 024 660</b>				<b>2 093 263</b>
ATTIJARIWAFABANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	12/31/2024	12 247 381 KEGP	3 684 148 KEGP	99 276
ATTIJARI TCHAD	Bank	17 100 000 KFCFA	100,00%	285 717	285 717	12/31/2024	17 345 000 KFCFA	-183 000 KFCFA	
BANK ASSAFA	Bank	800.000	100,00%	800 000	800 000	12/31/2024	382 636	1 020	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	12/31/2024	54 511 928 KFCFA	19 678 741 KFCFA	310 000
SOCIETE CAMEROUNAISE DE Bank "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	12/31/2024	96 450 000 KFCFA	16 693 000 KFCFA	73 933
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	6/30/2017	1 632 KEUR		
UNION GABONAISE DE Banks "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	12/31/2024	91 104 860 KFCFA	30 558 497 KFCFA	172 156
ATTIJARI FINANCES CORP	Investment bank	10.000	100,00%	10 000	10 000	12/31/2024	39 114	-1 139	
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	7 340 KEAD	100,00%	16 664	16 664	12/31/2024	7 384 KEAD	- 280 KEAD	
WAFACAMBIO	Credit institution		100,00%	963	963				
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore Bank	2 400 KEUR	100,00%	92 442	92 442	12/31/2024	37 534 KEURO	9 518 KEURO	100 700
WAFAOFFSHORE Bank DE TANGER	Offshore Bank		100,00%	5 842	5 842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	12/31/2024	353 644 KEURO	28 820 KEURO	243 009
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	9/30/2024	16 312 KEUR	718 KEUR	
ATTIJARI AFRIKA HOLDING	Holding	4.157.597	100,00%	4 157 597	4 157 597	6/30/2024	4 767 664	498 572	
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	9/30/2024	43 237 KEUR	8 997 KEUR	83 288
ATTIJARIWAFABANK EUROPE	Holding	63 600 KEUR	99,82%	638 462	638 462	12/31/2023	57 078 KEURO	2 668 KEURO	
BCM CORPORATION	Holding	200.000	100,00%	200 000	200 000	12/31/2024	291 879	42 615	40 000
KASOVI	Holding	50 KUSD	100,00%	1 519 737	81 684	12/31/2024	38 008 KUSD	- 2 286 KUSD	321 411
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950.490	50,00%	1 638 145	1 638 145	6/30/2024	1 609 732	388 669	194 257
WAFABOURSE	Holding investment	1.787	100,00%	46	46	12/31/2024	877	-58	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	12/31/2024	2 104 092 KFCFA	403 657 KFCFA	5 102
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	12/31/2024	2 688 599 KFCFA	811 709 KFCFA	9 369
SOMACOVAM	Asset management	5.000	100,00%	57 000	27 000	12/31/2024	-22 424	-1 704	
WAFAGESTION	Asset management	4.900	66,00%	236 369	236 369	12/31/2024	171 536	103 702	68 431
ATTIJARI INVEST.	Asset management	5.000	100,00%	5 000	5 000	12/31/2024	26 237	2 192	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	65.583	100,00%	191 436	90 431	12/31/2024	65 789	-794	
CASA MADRID DEVELOPEMENT	Capital development	10.000	50,00%	5 000	5 000	12/31/2024	9 746	-16	
WAFABOURSE	Securities brokerage	5.000	100,00%	-	-	12/31/2024	6 854	-939	
ATTIJARI INTERMEDIATION	Securities brokerage	5.000	100,00%	39 492	39 492	12/31/2024	119 160	31 760	30 000
ATTIJARI TITRISATION	Securitization	11.400	100,00%	11 700	11 700	12/31/2024	23 746	4 973	11 202
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	12/31/2024	459 823	-180	4 114
FT MIFTAH II	Securitization fund	50.100	100,00%	50 100	50 100	12/31/2024	577 541	-265	9 469
FT MIFTAH III	Securitization fund	35.000	100,00%	35 000	35 000	12/31/2024	743 748	-829	13 704
WAFATRUST	Consulting and financial engineering	1.500	100,00%	1 500	-	12/31/2024	-1 049	-147	
WAFASALAF	Consumer finance	113.180	50,91%	634 783	634 783	12/31/2024	1 801 153	283 031	118 118
WAFALD	Leasing	20.000	100,00%	20 000	20 000	12/31/2024	50 767	13 631	7 000
WAFABAIL	Leasing	150.000	58,57%	102 808	102 808	12/31/2024	1 334 485	128 078	58 903
DAR ASSAFAA LITAMWIL	Specialised financial company	50.000	100,00%	50 510	50 510	12/31/2024	77 343	1 606	
ATTIJARI GLOBAL RESEARCH	Financial services	1.000	100,00%	1 000	185	12/31/2024	3 537	1 560	
ATTIJARI OPERATIONS AFRICA	Services company	1.000	100,00%	1 000	547	12/31/2024	547	-14	
ATTIJARI AFRICA	Services company	2.000	100,00%	2 000	2 000	12/31/2024	30 650	-2 736	
ATTIJARI CIB AFRICA	Services company	2.000	100,00%	2 000	1 416	12/31/2024	1 416	-13	
ATTIJARI IT AFRICA	Services company	30.000	100,00%	30 000	30 000	12/31/2024	87 063	7 699	
ATTIJARI REIM	Securitization	5.000	100,00%	5 000	2 945	12/31/2024	15 392	12 447	
MEDI TRADE	Trading	1.200	20,00%	240	135	12/31/2024	674	-3	
WAFACOURTAGE	Brokerage	1.000	100,00%	2 397	2 397	12/31/2024	118 204	64 243	49 820
WAFACASH	Electronic banking	35.050	100,00%	324 074	324 074	12/31/2023	387 355	133 400	70 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35.000	100,00%	35 000	35 000	12/31/2024	142 852	14 871	
DINERS CLUB DU MAROC	Bank card management	1.500	100,00%	1 675	-	12/31/2024	-1 721	-328	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	-	12/31/2024	-23	-29	
WAFASYSTEMES DATA	Data processing	1.500	100,00%	1 500	1 118	2/28/2018	1 118	-	
AGENA MAGHREB	Sale of computer equipment	11.000	74,96%	33	-	12/31/2024	-7 446	-41	
WAFACOMMUNICATION	Communication	3.000	85,00%	2 600	-	12/31/2023	-2 337	-246	
WAFASYSTEMES CONSULTING	Computer systems consulting	5.000	99,88%	4 994	4 994	2/28/2018	6 045	-	
WAFASYSTEMES FINANCES	Engineering computer science	2.000	100,00%	2 066	827	2/28/2018	827	-	
WAFAFONCIERE	Property	2.000	100,00%	3 700	225	12/31/2024	225	-52	
ATTIJARIA AL AAKARIA AL MAGHREBIA	Property	10.000	100,00%	9 999	9 999	12/31/2024	12 413	-4 885	
ATTIJARI RECOUVREMENT	Property	3.350	100,00%	11 863	3 918	12/31/2024	3 918	-34	
AYK	Property	100	100,00%	100	-	9/30/2024	-1 152	-12	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50.000	100,00%	51 449	23 445	12/31/2024	23 445	-232	
STE IMMOB.BOULEVARD PASTEUR "SIBP"	Property	300	50,00%	25	-	12/31/2024	-162	19	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15.000	100,00%	33 531	-	12/31/2024	-219	-330	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 917	12/31/2024	1 917	17	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	9/29/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685	-	12/31/2024	-19 237	-7 056	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	12/31/2025	3 948 840 KFCFA	17 477 KFCFA	
ATTIJARI IMMOBILIER	Property	50.000	99,99%	71 686	66 810	12/31/2024	66 816	784	
AL MIFTAH	Property	100	100,00%	244	-	12/31/2024	-6 669	-293	
CAPRI	Property	25.000	100,00%	88 400	-	12/31/2024	-166 083	-29 714	
WAFAIMMOBILIER	Property	50.000	100,00%	164 364	164 364	12/31/2024	173 992	114 234	
ATTIJARI PROTECTION	Security	4.000	83,75%	3 350	3 350	5/21/2024	4 077	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	31 333	12/31/2024	3 396 KEURO	- 19 KEURO	
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment funds			500	500				
FT CORPORATE SYNTHETIC FUND	Securitization fund			70 000	70 000				

**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 december 2025**

(thousand MAD)

<b>B - OTHER INVESTMENTS</b>		<b>13 623 052</b>	<b>13 483 930</b>				<b>346 820</b>
ATTIJARIWABA BANK	Bank	2 151 408	623	623	12/31/2025	56 357 157	7 649 292
Bank D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		-	-
Bank MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000	4,00%	53 848	12/31/2024	130 009	2 301
		KUSD				KUSD	KUSD
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19 005	20,00%	3 801	12/31/2020	16 598	327
BOURSE DE CASABLANCA	Stock exchange	387 518	8,00%	32 628	12/31/2019	710 420	36 107
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	12/31/2024	30 521	6 762
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	12/31/2024	35 311	2 539
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	12/31/2024	620 454	-55 496
MAROC NUMERIQUE FUND I	Investment funds	25 514	20,00%	12 000	12/31/2024	23 163	-368
MAROC NUMERIQUE FUND II	Investment funds	100 000	19,61%	19 608	12/31/2024	58 627	-10 809
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	12/31/2017	432	-
3 P FUND	Investment funds	270 020	5,00%	13 500	12/31/2024	202 993	29 660
FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO"	Investment funds	300 000	7,17%	13 438	12/31/2024	91 134	-6 028
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	12/31/2024	222 226	16 743
FONDS ATTJARI AFRICA FUNDS MULTI ASSETS	Asset management	31 KEURO		346	1/0/1900	-	-
AGRAM GESTION	Asset management			1		-	-
EUROCHEQUES MAROC	Financial services	1 500		364		-	-
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4,00%	50 000	12/31/2020	706 594	36 107
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	12/31/2020	68 391	3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	12/31/2024	191 829	1 306
MAROCLEAR	Custodian of securities	100 000		1 342	12/31/2020	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	12/31/2024	144 032	11 605
WAFIA IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	12/31/2024	279 753	54 740
							7 150
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	12/31/2021	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	12/31/2020	6 175	1 456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	6/30/2016	3 665 056	126 891
SONASID	Steel industry	390 000	0,27%	28 391	12/31/2022	1 399 104	120 600
BOUZHNIKA MARINA	Property	-		500		-	-
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	Property	60 429	22,69%	13 714	12/31/2024	218 350	-2 891
TANGER MED ZONE	Property	906 650	6,28%	58 221	12/31/2024	1 092 690	6 330
HAWAZIN	Property	960	12,50%	704		-	-
INTAJ	Property	576	12,50%	1 041		-	-
FONCIERE EMERGENCE	Property	514 532	8,06%	52 175	12/31/2024	623 881	22 485
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400		-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	12/31/2025	310 960	29 987
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	OPCI	10 056 983	22,06%	4 250 000	6/30/2025	10 405 016	362 712
WG MOMENTUM FACTOR FUND	Investment funds	1 000	50,00%	500		500	153 058
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	OPCI	11 155 251	58,80%	4 600 000	6/30/2025	11 407 514	251 289
OPCI CMR MF STONE	OPCI	2 593 203	20,00%	577 706	12/31/2024	2 820 401	227 198
OPCI PATRIMOINE CONFIANCE	OPCI	13 466 276	25,30%	3 410 000		3 410 000	44 893
AFRIC 50	Investment funds			9 170		9 170	
CHAMBRE DE COMPENSATION	Financial intermediation	100 000	7,40%	7 400		7 400	
MISTRAL IA	Artificial intelligence			53 477		53 477	
<b>C - SIMILAR INVESTMENTS</b>				<b>970 198</b>	<b>909 538</b>		<b>-</b>
PARTNERS CURRENT ACCOUNT				959 499	898 839		
OTHER SIMILAR INVESTMENTS				10 699	10 699		
<b>TOTAL</b>				<b>36 819 921</b>	<b>33 418 128</b>		<b>2 440 083</b>

**AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 december 2025**

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	12/31/2025	12/31/2024
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
<b>CURRENT ACCOUNTS IN CREDIT</b>		<b>29 615</b>	<b>1 171 950</b>	<b>4 088 058</b>	<b>5 289 623</b>	<b>2 822 025</b>
<b>NOTES GIVEN AS SECURITY</b>	<b>21 337 230</b>				<b>21 337 230</b>	<b>22 192 511</b>
- overnight						
- term	21 337 230				21 337 230	22 192 511
<b>CASH BORROWINGS</b>	<b>14 244 000</b>		<b>1 676 045</b>	<b>2 021 268</b>	<b>17 941 313</b>	<b>22 989 850</b>
- overnight			816 250		816 250	1 609 907
- term	14 244 000		859 795	2 021 268	17 125 063	21 379 943
<b>FINANCIAL BORROWINGS</b>	<b>1 992</b>			<b>5 116 908</b>	<b>5 118 900</b>	<b>3 747 046</b>
<b>OTHER DEBTS</b>	<b>75 943</b>	<b>160 334</b>			<b>236 277</b>	<b>70 755</b>
<b>ACCRUED INTEREST PAYABLE</b>					<b>154 906</b>	<b>237 974</b>
<b>TOTAL</b>	<b>35 659 165</b>	<b>189 949</b>	<b>2 847 995</b>	<b>11 226 234</b>	<b>50 078 249</b>	<b>52 060 161</b>

**CUSTOMER DEPOSITS at 31 december 2025**

(thousand MAD)

DEPOSITS	public sector	private sector			Amount 12/31/2025	Amount 12/31/2024
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	12 169 684	7 534 910	68 257 605	197 102 591	285 064 790	252 041 008
SAVINGS ACCOUNTS			2 473	33 324 314	33 326 787	32 389 628
TERM DEPOSITS	1 624 621	5 703 629	3 456 338	15 793 693	26 578 281	32 238 267
OTHER ACCOUNTS IN CREDIT	411 733	2 530 544	12 134 176	4 777 619	19 854 072	17 537 788
ACCRUED INTEREST PAYABLE					446 449	546 872
<b>TOTAL</b>	<b>14 206 038</b>	<b>15 769 083</b>	<b>83 850 592</b>	<b>250 998 217</b>	<b>365 270 379</b>	<b>334 753 563</b>

**DEBT SECURITIES ISSUED at 31 december 2025**

(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	
CERTIFICATES OF DEPOSIT	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
CERTIFICATES OF DEPOSIT	03/15/2022	03/15/2027	100	2,54%	IN FINE	503 500			
CERTIFICATES OF DEPOSIT	02/15/2024	02/16/2026	100	3,63%	IN FINE	940 000			
CERTIFICATES OF DEPOSIT	02/15/2024	02/15/2027	100	3,75%	IN FINE	260 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/23/2026	100	3,55%	IN FINE	1 400 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/22/2027	100	3,65%	IN FINE	840 000			
<b>TOTAL</b>						<b>5 794 500</b>			

**DETAILS OF OTHER LIABILITIES at 31 december 2025**

(thousand MAD)

LIABILITIES	12/31/2025	12/31/2024
<b>OPTIONS SOLD</b>	<b>1 022 757</b>	<b>1 118 420</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>	<b>11 859 408</b>	<b>4 764 229</b>
<b>SUNDRY CREDITORS</b>	<b>6 170 297</b>	<b>4 408 439</b>
Amounts due to the State	2 617 319	1 375 907
Amounts due to mutual societies	106 878	99 294
Sundry amounts due to staff	915 998	764 977
Sundry amounts due to shareholders and associates	7 096	7 792
Amounts due to suppliers of goods and services	2 421 991	2 063 965
Other sundry creditors	101 016	96 504
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>2 190 919</b>	<b>3 169 137</b>
Adjustment accounts for off-balance sheet transactions	4 878	521
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	953 187	830 289
Other deferred income	1 232 854	2 338 327
<b>TOTAL</b>	<b>21 243 381</b>	<b>13 460 226</b>

**PROVISIONS at 31 december 2025**

(thousand MAD)

PROVISIONS	outstanding 12/31/2024	Additional provisions	Write-backs	other changes	outstanding 12/31/2025
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>15 693 883</b>	<b>2 276 096</b>	<b>1 279 300</b>	<b>62 048</b>	<b>16 752 727</b>
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	12 636 430	1 803 605	1 229 623	62 048	13 272 460
Available-for-sale securities	17 624	10 714	11 173		17 165
Investments in affiliates and other long-term investments	2 978 520	461 777	38 504		3 401 793
Leased and rented assets					
Other assets	61 309				61 309
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>5 754 041</b>	<b>916 896</b>	<b>222 374</b>	<b>-60 382</b>	<b>6 388 181</b>
Provisions for foreign exchange risks	1 215 986	377 183	65 736	-60 382	1 467 051
General provisions	3 211 715	290 000			3 501 715
Provisions for pension fund and similar obligations	221 354	102 643	46 991		277 006
Other provisions	1 011 611	147 070	78 522		1 080 159
Regulated provisions	93 375		31 125		62 250
<b>TOTAL</b>	<b>21 447 924</b>	<b>3 192 992</b>	<b>1 501 674</b>	<b>1 666</b>	<b>23 140 908</b>

**SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 december 2025**

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2024	APPLICATION DEC 2025	VALUE AT DEC 2025
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>					

NOT APPLICABLE

**SUBORDINATED DEBTS at 31 december 2025**

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	Terms for early redemption subordination and convertibility (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2025	Value in thousand MAD 2024	Value in thousand MAD 2025	Value in thousand MAD 2024
MAD		2,73%	2,97%	7 YEARS		722 800				
MAD		3,96%	3,32%	7 YEARS		277 200				
MAD		3,53%	3,57%	7 YEARS		944 800				
MAD		2,76%	3,61%	7 YEARS		555 200				
MAD		3,07%	3,96%	7 YEARS		368 200				
MAD		2,73%	3,53%	7 YEARS		1 131 800				
MAD		2,96%	3,19%	7 YEARS		330 000				
MAD		2,97%	2,79%	7 YEARS		200 000				
MAD		2,97%	3,23%	7 YEARS		200 000				
MAD		2,97%	2,66%	7 YEARS		100 000				
MAD		2,79%	3,74%	7 YEARS		28 000				
MAD		2,66%	4,52%	7 YEARS		500 000				
MAD		3,74%	5,48%	10 YEARS		758 000				
MAD		5,48%	5,46%	Perpetual		151 000				
MAD		4,58%	6,00%	Perpetual		849 000				
MAD		5,98%	5,20%	Perpetual		100 000				
MAD		5,23%	4,80%	Perpetual		350 100				
MAD		4,61%	4,90%	Perpetual		649 900				
MAD		4,66%	5,47%	Perpetual		400 000				
MAD		4,24%	5,02%	Perpetual		825 000				
MAD		4,72%	5,73%	Perpetual		500 000				
MAD		5,73%	4,48%	Perpetual		50 000				
MAD		4,05%	5,31%	Perpetual		450 000				
MAD		5,31%	4,58%	Perpetual		175 000				
MAD		4,58%	4,75%	Perpetual		500 000				
MAD		4,75%	5,21%	Perpetual		100 000				
MAD		4,33%	4,69%	Perpetual		900 000				
MAD		4,46%	4,59%	Perpetual		1 000 000				
MAD		4,36%	6,28%	Perpetual		1 815 000				
MAD		6,28%	6,28%	Perpetual		185 000				
<b>TOTAL</b>						<b>15 116 000</b>				

(1) BAM price as of 12/31/2025 - (2) potentially undetermined - (3) refer to the subordinated debt agreement

**SHAREHOLDERS EQUITY at 31 december 2025**

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2024	Appropriation of income	other changes	outstanding 12/31/2025
<b>Revaluation reserve</b>	<b>420</b>			<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>36 510 807</b>	<b>2 449 118</b>	<b>8 886</b>	<b>38 968 811</b>
Legal reserve	215 141			215 141
Other reserves	23 800 959	2 449 118		26 250 077
Issue, merger and transfer premiums	12 494 707		8 886	12 503 593
<b>Share capital</b>	<b>2 151 408</b>			<b>2 151 408</b>
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>			<b>7 587 226</b>
<b>Net income (loss) awaiting appropriation (+/-)</b>				
<b>Net income (+/-)</b>	<b>6 536 794</b>	<b>-6 536 794</b>		<b>7 649 292</b>
<b>TOTAL</b>	<b>52 786 655</b>	<b>-4 087 676</b>	<b>8 886</b>	<b>56 357 157</b>

**FINANCING COMMITMENTS AND GUARANTEES at 31 december 2025**

(thousand MAD)

COMMITMENTS	12/31/2025	12/31/2024
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>256 504 571</b>	<b>199 822 136</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>4 660 133</b>	<b>3 660 951</b>
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	4 659 601	3 660 419
<b>Financing commitments given to customers</b>	<b>133 415 424</b>	<b>96 460 990</b>
Import documentary credits	45 948 223	39 297 427
Acceptances or commitments to be paid	6 042 054	3 252 772
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	81 425 147	53 910 791
<b>Guarantees given to credit institutions and similar establishments</b>	<b>33 482 193</b>	<b>24 972 882</b>
Confirmed export documentary credits	976 103	798 046
Acceptances or commitments to be paid		
Credit guarantees given	4 645 682	4 354 326
Other guarantees and pledges given	27 860 408	19 820 510
Non-performing commitments		
<b>Guarantees given to customers</b>	<b>84 946 821</b>	<b>74 727 313</b>
Credit guarantees given	18 956 058	15 704 522
Guarantees given to government bodies	36 378 825	32 686 848
Other guarantees and pledges given	27 504 281	24 402 299
Non-performing commitments	2 107 657	1 933 644
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>48 402 873</b>	<b>39 924 488</b>
<b>Financing commitments received from credit institutions and similar establishments</b>		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
<b>Guarantees received from credit institutions and similar establishments</b>	<b>48 032 653</b>	<b>39 530 474</b>
Credit guarantees received		
Other guarantees received	48 032 653	39 530 474
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>370 220</b>	<b>394 014</b>
Credit guarantees received	370 220	394 014
Other guarantees received		

**COMMITMENTS ON SECURITIES at 31 december 2025**

(thousand MAD)

	Amount
<b>Commitments given</b>	<b>22 158</b>
Securities purchased with repurchase agreement	
Other securities to be delivered	22 158
<b>Commitments received</b>	<b>5 260</b>
Securities sold with repurchase agreement	
Other securities to be received	5 260

**FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 december 2025**

(thousand MAD)

	hedging activities		other activities	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Forward foreign exchange transactions</b>	<b>67 334 380</b>	<b>73 705 345</b>		
Foreign currencies to be received	20 986 699	23 915 381		
Dirhams to be delivered	6 833 082	3 257 625		
Foreign currencies to be delivered	26 663 594	32 976 400		
Dirhams to be received	12 851 005	13 555 939		
of which currency swaps				
<b>Commitments on derivative products</b>	<b>62 278 300</b>	<b>72 068 448</b>		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	6 056 588	3 752 675		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	12 513 264	27 196 716		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	43 708 448	41 119 057		

**SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 december 2025**

(thousand MAD)

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			
Other securities			
Mortgages			
Other physical assets			
<b>TOTAL</b>		N/D	

Securities given as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are received	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	16 610 624		
Other securities			
Mortgages			
Other physical assets			
<b>TOTAL</b>	<b>16 610 624</b>		

**BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 december 2025**

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
<b>ASSETS</b>						
Loans and advances to credit institutions and similar establishments	13 809 424	4 091 267	11 505 183	17 469 849	7 427 092	54 302 815
Loans and advances to customers	26 517 432	26 918 001	45 811 796	95 965 432	97 628 405	292 841 066
Receivables acquired through factoring	12 644	1 156 319	23 165	2 306 053	182 806	3 680 987
Available-for-sale securities	1 536	2 923	539 107	40 926		584 492
Investment securities		389 568	4 273 892	5 120 660	3 840 914	13 625 034
<b>TOTAL</b>	<b>40 341 036</b>	<b>32 558 078</b>	<b>62 153 143</b>	<b>120 902 920</b>	<b>109 079 217</b>	<b>365 034 394</b>
<b>LIABILITIES</b>						
Amounts owing to credit institutions and similar establishments	25 737 515	7 475 007	12 273 600	2 891 977	1 700 150	50 078 249
Amounts owing to customers	52 850 847	12 253 238	36 442 181	64 368 797	199 355 316	365 270 379
Debt securities issued		3 143 340	1 153 378	1 643 948		5 940 666
Subordinated debt			1 080 715	2 285 498	11 872 681	15 238 894
<b>TOTAL</b>	<b>78 588 362</b>	<b>22 871 585</b>	<b>50 949 874</b>	<b>71 190 220</b>	<b>212 928 147</b>	<b>436 528 188</b>

Loans &amp; 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 31 december 2025**

(thousand MAD)

BALANCE SHEET	12/31/2025	12/31/2024
<b>ASSETS</b>		
Cash and balances with central banks, the Treasury and post office accounts	46 229 888	47 935 333
Loans and advances to credit institutions and similar establishments	283 351	272 093
Loans and advances to customers	13 666 189	19 168 488
Trading securities and available-for-sale securities	4 800 292	4 634 891
Other assets	17 195 607	13 220 637
Investments in affiliates and other long-term investments	66 156	87 351
Subordinated loans	10 127 010	10 551 873
Leased and rented assets	91 283	
Intangible assets and property, plant and equipment		
<b>LIABILITIES</b>	<b>24 829 646</b>	<b>21 101 039</b>
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	12 516 096	9 726 344
Customer deposits	12 198 703	10 966 347
Debt securities issued		
Other liabilities	114 847	408 348
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Equity and reserves		
Provisions		
Retained earnings		
Net Income		
<b>OFF-BALANCE SHEET</b>	<b>135 703 005</b>	<b>107 698 155</b>
Commitments given	96 533 694	77 790 232
Commitments received	39 169 311	29 907 923

**RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 december 2025**

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
22	100 908 144

**NET INTEREST MARGIN at 31 december 2025**

(thousand MAD)

	12/31/2025	12/31/2024
<b>Interest and similar income from activities with customers</b>	<b>13 402 281</b>	<b>12 621 972</b>
of which interest and similar income	12 976 733	12 230 631
of which fee income on commitments	425 548	391 341
<b>Interest and similar income from activities with credit institutions</b>	<b>1 436 864</b>	<b>1 584 483</b>
of which interest and similar income	1 361 928	1 508 870
of which fee income on commitments	74 936	75 613
<b>Interest and similar income from debt securities</b>	<b>513 389</b>	<b>639 925</b>
<b>TOTAL INTEREST AND SIMILAR INCOME</b>	<b>15 352 534</b>	<b>14 846 380</b>
Interest and similar expenses on activities with customers	2 300 392	2 743 716
Interest and similar expenses on activities with credit institutions	1 033 020	1 463 949
Interest and similar expenses on debt securities issued	197 763	209 806
<b>TOTAL INTEREST AND SIMILAR EXPENSES</b>	<b>3 531 175</b>	<b>4 417 471</b>
<b>NET INTEREST MARGIN</b>	<b>11 821 359</b>	<b>10 428 909</b>

**FEE INCOME PROVIDED FROM SERVICES at 31 december 2025**

(thousand MAD)

FEES	12/31/2025	12/31/2024
Account management	247 852	242 397
Payment services	1 593 351	1 403 819
Securities transactions	138 127	90 607
Asset management and custody	117 787	90 745
Credit services	232 983	178 288
Sale of insurance products	202 451	153 900
Other services provided	560 557	523 543
<b>TOTAL</b>	<b>3 093 108</b>	<b>2 683 299</b>

**GENERAL OPERATING EXPENSES at 31 december 2025**

(thousand MAD)

EXPENSES	12/31/2025	12/31/2024
Staff costs	2 928 713	2 706 122
Taxes	65 016	65 025
External expenses	1 978 077	1 860 781
Other general operating expenses	100 364	95 398
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	765 504	677 920
<b>TOTAL</b>	<b>5 837 674</b>	<b>5 405 246</b>

**INCOME FROM MARKET ACTIVITIES at 31 december 2025**

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2025	12/31/2024
+ Gains on trading securities	3 931 307	4 030 379
- Losses on trading securities	1 089 759	334 941
<b>Income from activities in trading securities</b>	<b>2 841 549</b>	<b>3 695 438</b>
+ Capital gains on disposal of available-for-sale securities		
+ Write-back of provisions for impairment of available-for-sale securities	11 173	231
- Losses on disposal of available-for-sale securities		
- Provisions for impairment of available-for-sale securities	10 713	29
<b>Income from activities in available-for-sale securities</b>	<b>460</b>	<b>202</b>
+ Gains on foreign exchange transactions - transfers	2 608 463	2 991 411
+ Gains on foreign exchange transactions - notes	175 308	141 953
- Losses on foreign exchange transactions - transfers	1 248 763	1 322 467
- Losses on foreign exchange transactions - notes	101 520	67 853
<b>Income from foreign exchange activities</b>	<b>1 433 488</b>	<b>1 743 044</b>
+ Gains on fixed income derivative products	165 701	191 723
+ Gains on foreign exchange derivative products	103 222	
+ Gains on other derivative products	122 032	145 429
- Losses on fixed income derivative products	231 325	935 522
- Losses on foreign exchange derivative products		161 417
- Losses on other derivative products	58 958	92 103
<b>Income from activities in derivatives products</b>	<b>100 672</b>	<b>-851 890</b>

## INCOME FROM EQUITY SECURITIES at 31 december 2025

(thousand MAD)

CATEGORY	12/31/2025	12/31/2024
Available-for-sale securities		
Investments in affiliates and other long-term investments	2 473 017	1 876 498
<b>TOTAL</b>	<b>2 473 017</b>	<b>1 876 498</b>

## OTHER INCOME AND EXPENSES at 31 december 2025

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2025	12/31/2024
Other banking income	7 118 151	7 502 026
Other banking expenses	4 902 393	4 800 316
<b>TOTAL</b>	<b>2 215 758</b>	<b>2 701 710</b>

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2025	12/31/2024
Non-banking operating income	93 377	113 311
Non-banking operating expenses	42 291	
<b>TOTAL</b>	<b>51 086</b>	<b>113 311</b>

Provisions and losses on irrecoverable loans	3 391 660	6 122 678
Provision write-backs and amounts recovered on impaired loans	1 534 521	3 438 775

NON-CURRENT INCOME AND EXPENSES	12/31/2025	12/31/2024
Non-current income	31 268	157 444
Non-current expenses	434 415	550 818

## DETAILED INFORMATION ON VALUE ADDED TAX at 31 december 2025

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
<b>A. VAT collected</b>	<b>232 943</b>	<b>1 858 946</b>	<b>1 886 067</b>	<b>205 822</b>
<b>B. Recoverable VAT</b>	<b>356 176</b>	<b>667 981</b>	<b>925 969</b>	<b>98 189</b>
On expenses	72 914	476 093	492 323	56 684
On fixed assets	283 262	191 889	433 646	41 505
<b>C. VAT payable or VAT credit = (A-B)</b>	<b>-123 234</b>	<b>1 190 965</b>	<b>960 098</b>	<b>107 633</b>

**RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 december 2025**

(thousand MAD)

Reconciliation statement	Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>	<b>7 649 292</b>	
. Net profit	7 649 292	
. Net loss		
<b>II- TAX WRITE-BACKS</b>	<b>4 710 052</b>	
<b>1- Current</b>	<b>4 710 052</b>	
- Income tax	3 889 647	
- Non deductible allowances for bad debts	50 568	
- General provisions	290 000	
- Provisions for pensions and similar obligations	102 643	
- Non deductible extraordinary expenses	12 391	
- Social solidarity contribution	360 712	
- Personalized gifts	4 091	
<b>2- Non current</b>		
<b>III - FISCAL DEDUCTIONS</b>		<b>2 449 415</b>
<b>1- Current</b>		<b>2 449 415</b>
- 100% allowance on income from investments in affiliates		2 099 493
- 40% allowance on income from investment in affiliates		127 545
- Write-back for provisions for pensions and similar obligations		46 821
- Write-back for other provisions		175 556
<b>2- Non-current</b>		
<b>TOTAL</b>	<b>12 359 344</b>	<b>2 449 415</b>
<b>IV - GROSS INCOME FOR TAX PURPOSES</b>		<b>9 909 929</b>
. Gross profit for tax purposes if T1 > T2 (A)		9 909 929
. Gross loss for tax purposes if T1 > T2 (B)		
<b>V - TAX LOSS CARRY FORWARDS (C) (1)</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
<b>VI - NET INCOME FOR TAX</b>		<b>9 909 929</b>
. Net profit for tax purposes (A - C)		9 909 929
<b>OU</b>		
. Net loss for tax purposes (B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION</b>		
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

(1) up to the value of gross profit for tax purposes (A)

**DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 december 2025**

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	11 942 086
Tax write-backs on ordinary activities (+)	820 405
Tax deductions on ordinary activities (-)	2 449 415
Theoretical taxable income from ordinary activities (=)	10 313 076
Theoretical tax on income from ordinary activities (-)	4 047 882
Income after tax from ordinary activities (=)	7 894 204
<b>II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS</b>	

**SHAREHOLDING STRUCTURE at 31 december 2025**

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* AL MADA	60, RUE D'ALGER , CASABLANCA	100 135 387	100 135 387	46,5%
* UCITS AND OTHER SHAREHOLDERS	*****	47 980 985	53 122 658	24,7%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	10 457 212	9 636 272	4,5%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	11 038 292	10 889 839	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	*****	3 553 516	2 014 598	0,9%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 015 875	2 796 003	1,3%
* RMA WATANIYA	83 AVENUE DES FAR CASA	1 999 664	1 999 664	0,9%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 014 905	611 415	0,3%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	523 747	513 747	0,2%
<b>B- FOREIGN SHAREHOLDERS</b>				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,1%
<b>TOTAL</b>		<b>215 140 839</b>	<b>215 140 839</b>	<b>100%</b>

**APPROPRIATION OF INCOME at 31 december 2025**

(thousand MAD)

	Value		Value
<b>A- origin of appropriated income</b>		<b>B- Appropriation of income</b>	
Earnings brought forward	7 587 226	Extraordinary reserve	2 449 118
Net income awaiting appropriation		Dividends	4 087 676
Net income for the financial year	6 536 794	Earnings brought forward	7 587 226
Other deductions			
<b>TOTAL A</b>	<b>14 124 020</b>	<b>TOTAL B</b>	<b>14 124 020</b>

**BRANCH NETWORK at 31 december 2025**

(in numbers)

BRANCH NETWORK	12/31/2025	12/31/2024
Permanent counters	904	929
Occasional counters		
Cash dispensers and ATMs	1 561	1 560
Branches in Europe	46	46
Representative offices in Europe and Middle-East	7	7

**STAFF at 31 december 2025**

(in numbers)

STAFF	12/31/2025	12/31/2024
Salaried staff	8 365	8 317
Staff in employment	8 365	8 317
Full-time staff	8 365	8 317
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 419	5 215
Other staff (full-time)	2 946	3 102
Including Overseas staff	64	62

**SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 december 2025**

(thousand MAD)

ITEM	DECEMBER 2024	DECEMBER 2023	DECEMBER 2022
<b>SHAREHOLDERS' EQUITY</b>	<b>56 357 157</b>	<b>52 786 655</b>	<b>49 799 685</b>
<b>OPERATIONS AND INCOME IN FY</b>			
Net banking income	19 585 813	17 683 485	15 365 104
Pre-tax income	11 538 939	9 314 274	7 324 318
Income tax	3 889 647	2 777 480	2 178 066
Dividend distribution	4 087 676	3 549 824	3 334 683
<b>PER SHARE INFORMATION IN MAD</b>			
Earning per share			
Dividend per share	19,00	16,50	15,50
<b>STAFF</b>			
<b>Staff Costs</b>	<b>2 928 713</b>	<b>2 706 122</b>	<b>2 498 613</b>

**KEY DATES AND POST-BALANCE SHEET EVENTS at 31 december 2025**
**I. KEY DATES**

. Balance sheet date <sup>(1)</sup>	<b>31 DECEMBER 2025</b>
. Date for drawing up the financial statements <sup>(2)</sup>	<b>FEBRUARY 2026</b>

(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 event
. Favourable	<b>NOT APPLICABLE</b>
. Unfavourable	<b>NOT APPLICABLE</b>

**CUSTOMER ACCOUNTS at 31 december 2025**

(in numbers)

	12/31/2025	12/31/2024
Current accounts	389 808	355 486
Current accounts of Moroccans living abroad	1 085 941	1 039 606
Other current accounts	5 034 270	4 516 817
Factoring liabilities	904	874
Savings accounts	1 327 566	1 291 713
Term accounts	10 410	10 911
Certificates of deposit	2 760	2 739
Other deposit accounts	3 322 475	3 175 264
<b>TOTAL</b>	<b>11 174 134</b>	<b>10 393 410</b>



التجاري وفا بنك  
Attijariwafa bank  
Believe in you





التجاري وفا بنك  
Attijariwafa bank  
Believe in you