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FINANCIAL REPORT 2025



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FINANCIAL STATEMENT 2025

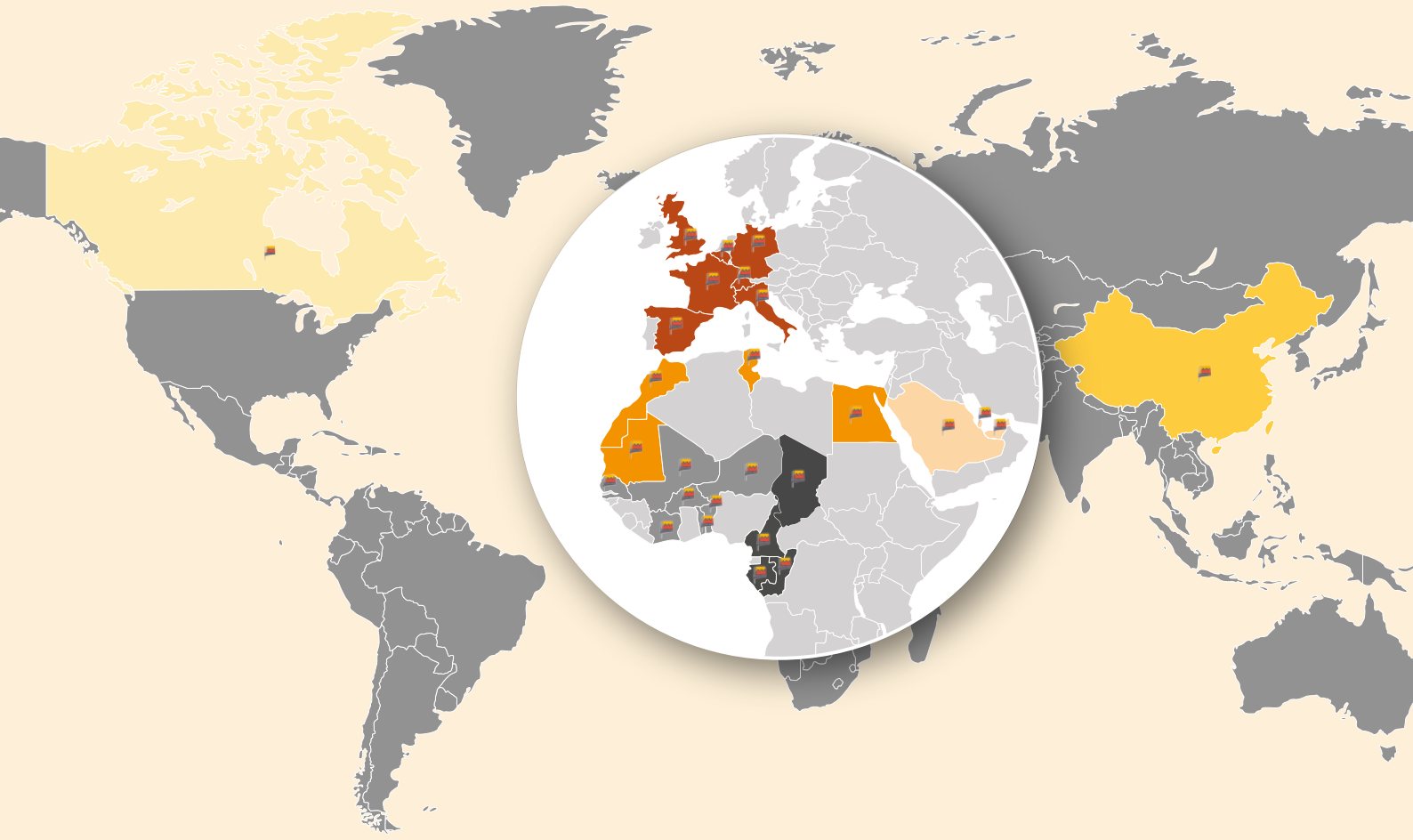
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EXCERPT FROM THE ESG REPORT

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





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

PRESENTATION

Attijariwafa bank KEY FIGURES

22 052
Employees

5 593
Branches in Morocco

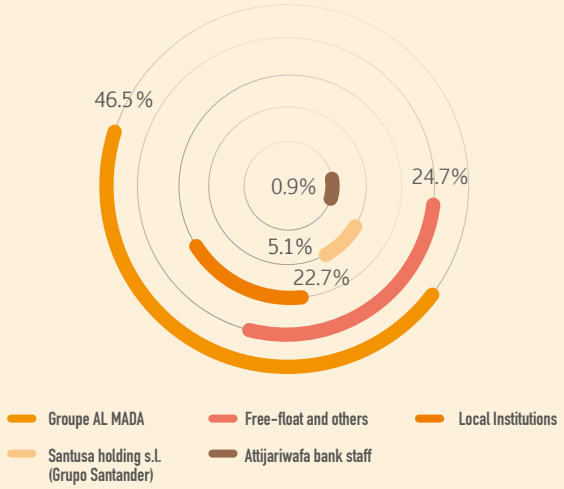
437
Branches in North Africa

1 251
Branches in West Africa

52
Branches in Europe, the Middle East And America

716
Branches in Central Africa

Shareholding structure as of December 31st 2025



About Attijariwafa bank

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

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

With headquarters in Morocco, Attijariwafa Bank operates in 27 countries across Africa – including Egypt, Tunisia, Mauritania, Senegal, Burkina Faso, Mali, Ivory Coast, Togo, Niger, Benin, Congo, Gabon, Cameroon, and Chad – and Europe, with operations in Belgium, France, Germany, Italy, Spain and Switzerland through majority-owned subsidiaries. The bank also maintains representative offices in Dubai, Riyadh, Abu Dhabi, London, Montreal, Beijing and Doha.

A leading pan-African bank, Attijariwafa bank has grown rapidly in Africa in recent years. International retail banking accounted for 32.8% of net banking income and for 27.3% of net income (Group share), as of December 31, 2025.

The Group has the largest retail network in Morocco and the densest in Africa, with more than 8 000 branches and 22 000 employees serving over 12 million customers as of December 31, 2025. Guided every day by values of leadership, commitment, citizenship, ethics and solidarity, Attijariwafa bank places all its resources at the service of the African continent.

Attijariwafa bank is listed on the Casablanca Stock Exchange with a market capitalization of USD 17 billion (at December 31, 2025). The principal shareholder is Al Mada, with 46.5% of AWB capital.

(*) Source: African Business (October 2025)

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

FITCH RATINGS

In December 2025, Fitch Ratings upgraded its long-term rating of Attijariwafa bank to BB+ with a stable outlook. This rating reflects the bank's solid economic model, risk management, continuing improvement of capitalization and high-quality credit profile, all under favorable macroeconomic conditions in Morocco.

EXCERPT FROM THE FITCH RATING REPORT PUBLISHED IN DECEMBER 2025

«The bank's viability rating is the highest assigned by Fitch to any African bank.»

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

S&P GLOBAL RATINGS

Standard & Poor's confirmed its BB+ rating with a stable outlook for Attijariwafa bank. This rating reflects the solidity of the bank's domestic business, its long-term profitability – significantly better than its peers' – and its high operational efficiency underpinned by established strategic performance and resilient margins.

EXCERPT FROM THE S&P RATING REPORT PUBLISHED IN NOVEMBER 2025

«Attijariwafa Bank will continue to display higher profitability and efficiency than its peers', supported by domestic business, operational capacity and resilient margins.»

S&P Global	November 2025
Long-term	**Ba1**
Short-term	**NP**
Outlook	**Stable**

MOODY'S

Moody's reaffirmed its long-term foreign currency credit rating for Attijariwafa bank at Ba1 with a stable outlook. This rating reflects the Group's solid financial profile, resilient profitability, high liquidity and stable financing.

The rating includes two notches of state support, highlighting the bank's systemic importance and vital role in the Moroccan financial system.

EXCERPT FROM THE MOODY'S RATING REPORT IN JUNE 2025

«Affirmation of the rating reflects the solid profitability, stable financing and high liquidity of Attijariwafa bank.»

MOODY'S Rating	June 2025
Long-term foreign currency	**BB+**
Short-term foreign currency	**B**
Outlook	**Stable**

Awards of Attijariwafa bank Group in 2025

- Best Private Bank in Morocco
- Best Bank in Morocco for Customer Experience
- Best Digital Bank in Morocco
- Best Bank in Senegal
- Best Bank in Tunisia for Customer Experience

- Best Investment Bank in Morocco
- Best Bank in Senegal

- Excellent in Digital Customer Experience - Mobile Banking - Morocco
- Best Technological Practice for Customer Experience

- Best Digital Innovation
- Best Automation Initiative

- Best Digital Bank - Morocco 2025

- Top Employer - Morocco 2025

MACROECONOMIC ENVIRONMENT

WORLD

A high degree of uncertainty continues to overshadow the global economy. This is related to changes in macroeconomic and trade policies, and to budget challenges in several regions. Geopolitical tensions and specific financial risks call for prudent management in such a context, though the global economy can be counted on to adapt.

In 2025, the increase in US tariffs affected international trade volume. However, the absence of more widespread conflict facilitated the flow of global trade. Economic activity proved resilient and was aided by trade pipelines, active management of inventories and solid household demand. Accommodative monetary conditions and relatively stable labor markets also helped.

Economic policies should continue to absorb the shock from changes in trade, even if trade growth and activity are expected to slow gradually in the short term.

Global GDP is forecast for 2.8% in 2025 and should stabilize at 2.7% in 2026, before rising to 2.9% in 2027. While these levels are lower than the average for the period 2010–2019 (3.2%), they reflect sustainable growth in a changing environment.

Over the medium term, key factors for growth will be investment momentum, the gradual normalization of budget balancing and ongoing structural reform. In addition, progress in artificial intelligence (AI) provides potential for increasing productivity and for transforming economic models, provided implementation is gradual and inclusive.

GDP growth	2024	2025[E]	2026[F]
World	**2.9%**	**2.8%**	**2.7%**
Developed countries	**1.7%**	**1.6%**	**1.6%**
Eurozone	0.9%	1.4%	1.1%
United Kingdom	1.1%	1.4%	1.1%
United States	2.8%	1.9%	2.0%
Japan	–0.2%	1.2%	0.9%
Emerging and developing countries	**4.2%**	**4.4%**	**4.2%**
Africa	3.5%	3.9%	4.0%
East and South Asia	5.1%	5.1%	4.6%

Sources: OECD, UN

Global disinflation continued in 2025 and is expected to continue over the short term. Average global inflation (year on year) is estimated at 3.4% in 2025, compared with 4.0% in 2024, and should slow further in 2026, to 3.1%.

This improvement is due to lower international prices for energy and food, reduced pressure from the depreciation of currencies in numerous developing economies, and the slowdown in growth of nominal salaries, in particular in developed economies.

In 2025, inflation in nearly 40% of countries worldwide returned to levels close to the long-term averages recorded for the 2010–2019 period. Nonetheless, progress towards targets set by central banks is slower than expected in several economies, both developed and developing.

While inflation should continue to decline over the forecast period, several factors could disrupt this trend. Foremost is a possible rise in energy prices due to geopolitical tensions and conflicts. Other factors include new disruptions in supply

chains, and unfavorable weather conditions that could limit agricultural production and raise pressure on food prices.

The average price of Brent declined slightly from 2024 to 2025, falling from $80.5 to $75.8 a barrel, reflecting a more balanced oil market. This decline can be explained by lower global demand and higher supply in a context of disinflation, despite ongoing geopolitical tensions.

Economic growth

AFRICA

Macroeconomic conditions in Africa remain globally resilient, though variable from one country to another. After GDP growth estimated at 3.9% in 2025, real GDP in Africa should rise to 4.0% in 2026, then to 4.1% in 2027. This growth is boosted by gradual improvement in macroeconomic stability, recovery of domestic demand, and the resumption of targeted investment despite contrasting performances in various countries and sectors.

Inflation has entered a phase of moderation, aided by lower global energy and food prices. However, inflation remains high in several African economies, in particular in countries that are net importers and exposed to climate shocks and geopolitical tensions. Such conditions have led central banks to maintain a prudent approach to monetary easing.

The outlook remains globally positive but fragile, with limited budgets, high debt and service costs, less public assistance for development and strong vulnerability to external shocks. These conditions highlight the need to accelerate structural reforms, economic diversification, and sustainable financing in order to support growth that is more inclusive and resilient.

Economic indicators by regions in Africa

	GDP (%)		Inflation (%)	
	2025E	2026F	2025E	2026F
Africa	3.9	4.0	11.3	9.1
North Africa	4.6	4.1	7.6	6.3
East Africa	5.4	5.8	10.2	8.4
Central Africa	2.8	3.0	2.8	2.9
West Africa	4.6	4.4	17.1	11.6
Southern Africa	2.0	2.2	10.7	11.1

Source: AfDB

NORTH AFRICA

ECONOMIC ENVIRONMENT

Growth in North Africa is due mainly to hydrocarbon-exporting countries, which benefit from the gradual normalization of energy production and from more accommodative budgetary policies. By contrast, energy-importing countries remain exposed to external imbalances and ongoing inflationary pressure. While inflation is declining steadily it remains sensitive to food prices and adjustments in public subsidies.

	GDP (%)		Inflation (%)		Current account balance (% of GDP)		Budget balance (% of GDP)	
	2025E	2026F	2025E	2026F	2025E	2026F	2025E	2026F
Tunisia	2.5	2.0	5.3	5.5	-2.1	-3.2	-5.3	-5.0
Mauritania	4.7	4.5	1.5	3.2	-7.7	-7.2	-1.0	-0.9
Egypt	4.4	4.5	14.1	10.4	-5.7	-5.0	-7.2	-5.2

Source: IMF

WAEMU

ECONOMIC ENVIRONMENT

In 2025, the WAEMU zone enjoyed one of the best macroeconomic performances in Africa. GDP growth for the year is estimated at 6.7%, boosted by good results from mining industries, steady growth in services and a balanced recovery in all production sectors. These reflect the resilience of WAEMU economies in an unstable international context. At the same time, inflationary pressure is expected to remain moderate. Inflation in 2025 is estimated at 0.2%, helped by lower food and energy prices, abundant local resources and accommodative monetary conditions. The combination of robust growth and low inflation creates a favorable macroeconomic environment, which enhances household purchasing power, business visibility and attractiveness for investors.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Current account balance (% of GDP)		Budget balance (% of GDP)	
	2025E	2026F	2025E	2026F	2025E	2026F	2025E	2026F
Benin	6.4	6.8	1.6	1.9	-5.9	-5.3	-3.0	-2.6
Burkina Faso	5.0	5.7	2.1	1.7	-5.2	-5.0	-5.3	-5.3
Ivory Coast	6.3	6.3	2.8	2.4	-2.6	-3.0	-3.0	-3.0
Niger	7.0	6.2	4.9	3.9	-5.7	-5.0	-3.2	-2.6
Mali	5.6	6.0	2.8	2.3	-5.4	-3.6	-2.8	-2.4
Senegal	10.3	7.1	2.6	2.1	-10.0	-8.2	-7.7	-7.1
Togo	5.8	5.9	2.3	2.2	-3.3	-2.9	-3.3	-3.2

Source: AfDB

Focus: Crisis with the IMF and impact on the sovereign rating of Senegal

In 2024–2025, the revelation of irregularities and the significant revision of data related to public debt led to a rapid deterioration in the perception of sovereign risk of Senegal. Discussions with the International Monetary Fund (IMF) failed to result in a rapid disbursement schedule,

and this situation temporarily deprived the country of its macroeconomic stability.

The absence of a formal agreement with the IMF raised uncertainty surrounding budget management and debt sustainability, in a context of a significant demand for financing.

This situation contributed to a reassessment of Senegal's risk profile by the major ratings agencies, which downgraded the sovereign rating for the following reasons:

- rise in refinancing risk;
- decline in visibility of budget changes;
- temporary decline in market confidence.

The creation of a new IMF schedule is a key element for renewing macroeconomic credibility, stabilizing financing conditions and gradually improving the perception of country risk.

EMCCA

ECONOMIC ENVIRONMENT

Economic activity in 2025 trended towards gradual growth. Real GDP growth is estimated at 2.7% for 2025, and forecast at 3.4% in 2026. This is due mainly to growth in non-oil sectors (+3.4%), in particular agriculture, public works and various services. By contrast, growth in the oil sector continues to fall (–1.7%), reflecting the continuing decline of certain mature fields.

Inflation growth in 2025 is estimated at 2.7%, thus falling below the EMCCA standard of 3%. This change is attributable to improved supply chains and lower pressure on prices of imported products.

The global budget balance is expected to remain in slight deficit (–0.3% of GDP), while the benchmark budget balance returns to a surplus (+0.5% of GDP), a result of growth policies pursued by member states.

The current account deficit widened to –3.7% of GDP in 2025, reflecting changes in trade conditions and equipment imports for investment projects.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (% of GDP)		Current account balance (% of GDP)	
	2025E	2026F	2025E	2026F	2025E	2026F	2025E	2026F
Cameroon	3.7	4.1	3.9	3.6	-0.6	-0.3	-2.7	-2.9
Congo	4.8	5.3	8.6	7.1	-3.0	-2.7	-4.7	-4.1
Gabon	2.3	2.1	1.7	2.3	-3.8	-3.0	2.0	1.3
Chad	1.6	3.0	4.0	3.7	-9.4	-8.9	-1.4	-1.3

Source: AfDB

MOROCCO

In an international climate of moderate growth and persistent uncertainties, the Moroccan economy remained resilient in 2025 and is growing, helped by interior demand and ongoing structural reforms.

Economic growth

In 2025, domestic growth is estimated at 4.7%, after a rise of 3.8% in 2024. This acceleration is due to recovery in the agricultural sector (+4.5%) and growth in nonagricultural activities (+4.5%). Domestic demand, boosted by growth in household consumption (+4.4%) and by robust investment (+16.3%), underpins this performance.

In 2026, growth should reach 5.0%, boosted by a favorable harvest (+10.4%) and steady growth in the secondary and tertiary sectors.

Inflation

Inflation is expected to slow to 1.9% in 2025, and to 1.3% in 2026, aided by lower international commodity prices and improved price stability.

Public finances

The budget deficit is estimated at 3.6% of GDP in 2025, and forecast to narrow to 3.2% in 2026. This improvement is helped by tax revenue (effects of reforms undertaken since 2021) and moderate compensation levels.

Total public debt should continue to decline, from 78.9% of GDP in 2025 to 77.5% in 2026, reflecting a gradual settling of fiscal balances on the macro level.

Foreign trade

Growth in export volume of goods and services is estimated at 6.2% in 2025 and 7.1% in 2026, due largely to phosphates, aeronautics and tourism.

However, significant investment and domestic demand should further stimulate imports (+13.2% in 2025 and +8.4% in 2026), widening the trade deficit to 21.3% of GDP in 2025 and 21.1% in 2026.

Current account

The current account balance is estimated at 2.4% of GDP in 2025, and forecast at 1.9% in 2026. This change is helped by service exports and transfers of remittances from Moroccans living abroad.

The gross investment rate should reach 32% of GDP in 2025 and 32.2% in 2026, reflecting large-scale projects under way. Similarly, domestic savings should rise from 29.6% of GDP in 2025 to 30.3% in 2026.

Source: Haut-Commissariat au Plan

Moroccan GDP growth, year on year

	2022	2023	2024	2025[E]	2026[F]
GDP	1.8	3.7	3.8	4.7	5.0
Agricultural GDP	-11.3	1.5	-4.8	4.5	10.4
Nonagricultural GDP	3.8	3.7	4.5	4.5	4.3

Source: Haut-Commissariat au Plan

Domestic economic growth supported by key sectors

In 2025 and 2026, the domestic economy is expected to continue expanding, boosted by recovery in the agricultural sector and growth in nonagricultural activities. After estimated growth of 4.5% in 2025, agricultural value-added should accelerate sharply in 2026 (+10.4%), aided by a more favorable harvest and recovery in stockbreeding activities. As a result, the primary sector should contribute significantly to growth in 2026.

Nonagricultural activities are expected to maintain steady growth, rising 4.5% in 2025 and 4.3% in 2026. The secondary sector will benefit from the solid performance of manufacturing industries, the increase in mining capacity (especially phosphates) and from growth in public works, despite a moderate slowdown forecast for 2026. The tertiary sector is expected to remain resilient, helped by retail, transport and the ongoing strength of the tourism sector.

GDP in volume should grow by 4.7% in 2025 and 5.0% in 2026, reflecting more balanced growth in production sectors, with stable prices and steady domestic demand.

Focus: Tourism, a proven driver for growth and currencies in 2025

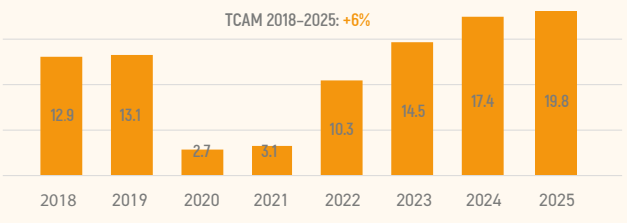
In 2025, tourism reaffirmed its vital role in tertiary sector growth and in the balance of payments.

Indicators for 2025 show a remarkable performance:

- 19.8 million visitors, up +14% from 2024
- Overnight stays: +9%
- Travel revenues: +18.7%

The rise in revenues, which was higher than the rise in visitors, reflects an increased average budget and an increase in the value of tourism offers.

Change in the number of tourists 2018–2025 (millions)



Source: Haut-Commissariat au Plan

Public works: recovery boosted by investment and large-scale projects

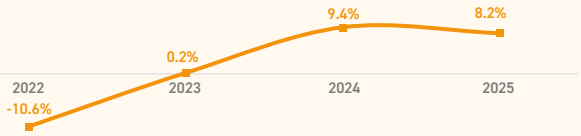
In 2025, the construction and public works sector experienced a solid upturn, which was reaffirmed by changes in indicator forecasts.

Cement sales rose by +8.2% in 2025, tangible proof that construction is picking up.

This trend is part of a wider context characterized by:

- Increased public investment, with general budget spending up +6.7%, to MAD 125.3 billion;
- Momentum in investment financing, which supports the gradual return of private projects.

Change in cement consumption during the period 2022–2025



A cycle of large-scale investment

The sector benefits from key large-scale projects, and from the increase in the number of projects for strategic infrastructure, in particular in the following areas:

- transport infrastructure;
- urban equipment;
- logistical and industrial projects.

Source: Haut-Commissariat au Plan

Africa Cup of Nations 2025: a macroeconomic catalyzer for Morocco

The organization of the 2025 AFCON in Morocco generated a significant macroeconomic windfall, with a direct impact estimated at more than EUR 1 billion (approx. MAD 16 billion) on Moroccan GDP. The event boosted growth, with a return on investment estimated at 1.82x, in particular for investments to modernize athletic and urban infrastructures. This trend also increased activity in public works, tourism and services.

With regard to employment and the economic ecosystem, nearly 100,000 jobs were secured or created, mainly in hotels, restaurants, security and event organization. Between 500,000 and 1 million foreign visitors were in attendance, and they generated significant consumption and tourism revenues. In addition, the matches recorded a sharp increase in revenues (+90%), with more than six billion online views. This strengthened the sport's status as an international media product.

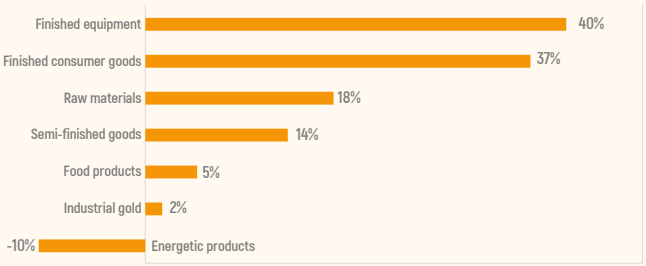
Beyond the economic impact, the 2025 AFCON consolidated Morocco's position as a regional hub with the capacity to host major events. It also served as an advance operating test for the 2030 FIFA World Cup. The main challenge now is to transform this isolated event into sustainable growth, by highlighting the value of new infrastructure and by enhancing the attractiveness of Morocco to international investors.

Controlled rise in trade deficit

In 2025, Morocco's external trade balance saw a rise of imports of goods, to MAD 822.2 billion (+8%). This was faster than the increase in exports, at MAD 469.1 billion (+2.8%). The trade deficit therefore widened, to MAD 353.1 billion, while the coverage ratio decreased to 83%.

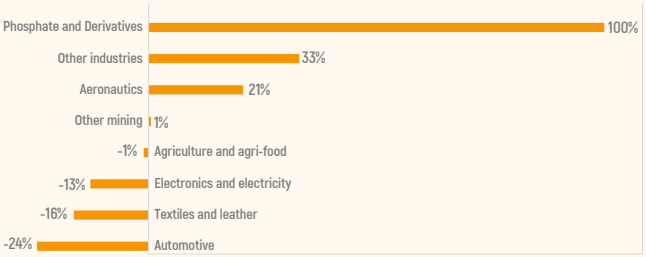
Nonetheless, the trend in services remains solid, with a surplus (+14.2%) underpinned mainly by the strong performance of travel revenues (+20.6%). Transfers of remittances from Moroccans living abroad came to MAD 122 billion (2.6%), while FDI revenues totaled MAD 56.1 billion (+28%). This illustrates the enduring attractiveness of the Moroccan economy, despite trade balance pressure.

Contributions to changes in imports of goods in 2025



Source: Foreign Exchange Bureau

Contributions to changes in exports of goods in 2025



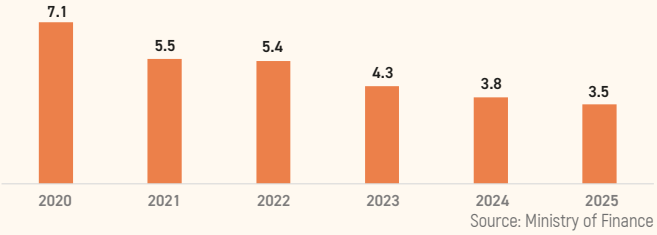
Source: Foreign Exchange Bureau

Narrowing of budget deficit

Despite a deficit in the Treasury's special accounts of MAD –10.7 billion, compared with MAD –5.8 billion a year earlier, the application of the finance law at the end of 2025 had the effect of narrowing the budget deficit, up 1.6% from a year earlier, to MAD 60.5 billion.

As a percentage of GDP, the budget deficit continues to narrow, coming to 3.5% in 2025, compared with 3.8% in 2024, an improvement of 0.3 points.

Change in budget deficit in % of GDP



Source: Ministry of Finance

Exceptional performance by the Casablanca Stock Exchange in 2025, despite slight downturn in the fourth quarter

In Q4 2025, key indexes of the Casablanca Stock Exchange softened slightly, compared with the previous quarter, due to year-end profit taking. At the end of 2025, the MASI and MASI 20 indexes stood at 18,846.35 and 1,485.65 points, respectively, down 0.9% and 4% in Q4, after rising 4.0% and 3.5% in Q3.

Despite this one-off decline, the annual performance was very solid. In 2025, the two indexes rose significantly: 27.6% for the MASI and 24.5% for the MASI 20, continuing the momentum from 2024 (+22.2% and +20.5%, respectively). This performance reflects a favorable macroeconomic environment, significant improvement in the results of listed companies and increased investor confidence.

BANKING AND FINANCIAL ENVIRONMENT

AFRICA

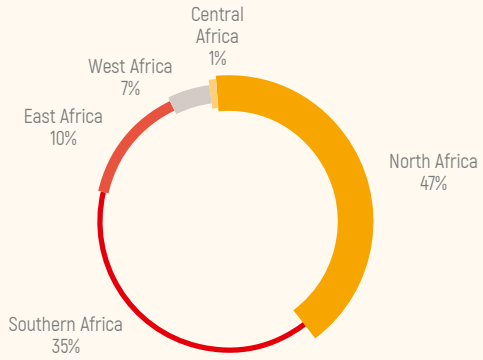
Over the past decade, the African banking sector has shown great resilience in adapting to an economic environment in perpetual change. The rapid growth of digital banking and mobile payment systems has created a wide range of financial services, with greater access to banking facilities.

Performances of African banks were uneven in 2025. While some institutions continued to grow, higher interest rates and turbulent global economies – particularly those linked to the conflict in Ukraine and to persistent tensions in the Middle East – continued to curb the outlook for economic growth in Africa.

At the end of 2025, African Business rankings valued total assets of the 100 largest African banks at $1,569 billion.

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

Breakdown of total assets of the 100 largest banks by region



Source: African Business October 2025

North Africa is the largest contributor to total assets (47%), due to the solid performance of Egyptian and Moroccan banks. Southern Africa comes in second, accounting for 35% of total assets of the 100 largest African banks. West Africa is in third place, with 10% of total assets of the 100 largest African banks. East Africa accounts for 7%. Central Africa contributes the least, with only 0.96% of total assets.

NORTH AFRICA

The North Africa banking sector plays an important role on the continent, and accounts for 47% of the 100 largest African banks' total assets, according to the 2025 rankings of African Business.

	Tunisia	Mauritania	Egypt
Banks	29*	17	36
Network branches	2,064	NA	4,717
Number of ATMs	3,305	NA	23,805
Total assets	TND 186.9 billion	MRO 185.7 billion	EGP 19,336 billion
Deposits	TND 117.9 billion	MRO 134 billion	EGP 11,992 billion
Loans	TND 114.2 billion	MRO 109.1 billion	EGP 7,209 billion
NBI	TND 8.03 billion	MRO 11.2 billion	NA
Net income	TND 1.6 billion	MRO 2.31 billion	NA
ROE	11.4%	9.14%	32.2%
ROA	1.2%	1.24%	2%

* Incl. 7 non-resident banks
Source: Central Banks (data at December 31, 2024)

FOCUS ON TUNISIA

Despite the challenging and unpredictable global context, the Tunisian banking sector held firm in 2024. Deposits rose 10% and loans were up 3%, compared with 2023, while total assets increased 8%, to TND 186.8 billion.

The coverage ratio for provisions for nonperforming loans declined from 53% in 2023 to 51.4% in 2024, because of a rise in NPLs.

At the same time, coverage of short-term loans by collective provisions improved to nearly 1.7%, thanks to revised methodology for the calculation of collective provisions by the Tunisian Central Bank (BCT).

The sector is solidly capitalized, with a capital adequacy ratio of 14.2% in 2023 and 14.2% in June 2024. Profitability indicators improved in 2024, with ROA at 0.9% and ROE at 11.4% (vs. 10.8% in 2023).

FOCUS ON EGYPT

In a challenging and unpredictable global context, the Egyptian banking sector showed resilience in 2024. Deposits rose by 26.9% and loans by 50.2%, compared to 2023.

Total assets grew by 40.1%, to EGP 13,336 billion.

The nonperforming-loan ratio came to 2.9% in 2023, and to 2.2% in 2024.

The coverage ratio came to 88.7% in 2023 and stood at 89.4% in September 2025.

The sector is solidly capitalized, with a capital adequacy ratio of 18.3% in December 2024 and 19.2% in September 2025.

Profitability indicators improved in 2024, with ROA at 2% and ROE at 32.2% (vs. 16.1% in 2022).

WAEMU

Banking overview

At December 31, 2024, the WAEMU banking system comprised 160 authorized lending institutions, unchanged from a year earlier.

Network density increased 17.2%, with branches, offices and sales points totaling 3,220 units. The number of ATMs increased 13.3%, to 4,145 units.

	Banks	Financial institutions	Total	Branches	ATMs
Benin	14	1	15	246	398
Burkina Faso	16	4	20	376	610
Ivory Coast	28	4	32	765	1,200
Guinea-Bissau	6	0	6	38	97
Mali	14	3	17	762	485
Niger	14	6	20	200	219
Senegal	29	4	33	578	760
Togo	14	3	17	255	376
Total	**135**	**25**	**160**	**3,220**	**4,145**

Source: General Secretariat of the Banking Commission Data at December 31, 2024

Business activity

The WAEMU banking system operated under economic conditions in 2024 that were influenced by rising interest rates.

Total assets of credit institutions grew 9.3%, to FCFA 72,068 billion at the end of 2024. This growth is in line with changes in total assets of all WAEMU countries: Benin (+8.5%), Burkina Faso (+5.1%), Ivory Coast (+15.1%), Senegal (+8.1%), Togo (+6.2%), Mali (+5.1%), Niger (–0.8%) and Guinea-Bissau (+5.0%).

	Total assets	Share of total assets
Benin	6,961	9.7%
Burkina Faso	9,574	13.3%
Ivory Coast	25,645	35.6%
Guinea-Bissau	474	0.7%
Mali	7,925	11.0%
Niger	2,430	3.4%
Senegal	13,940	19.3%
Togo	5,120	7.1%
Total	**72,068**	**100.0%**

Source: General Secretariat of the Banking Commission
Data at December 31, 2024

Ivory Coast holds the largest share of total assets (35.6%), followed by Senegal (19.3%), Burkina Faso (13.3%) and Mali (11.0%). Guinea-Bissau is far behind, accounting for only 0.7% of total WAEMU assets.

Consumer loans rose by 5.6%, to FCFA 36,888.3 billion. Deposits increased 7.2%, to FCFA 48,243.5 billion. Profitability indicators reflect robust management, with ROE maintained at 15.6% and ROA stable at 1.5%.

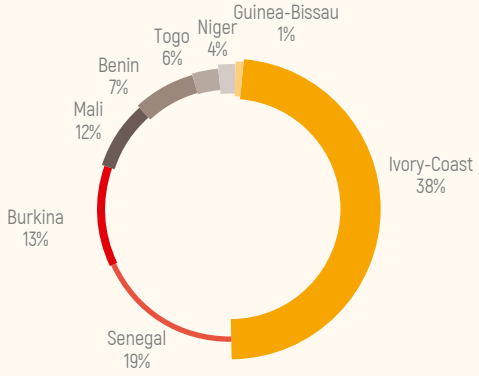
Results

Net banking income totaled FCFA 3,431.3 billion at the end of 2024, a 3.4% increase from the previous year.

Ivory Coast remains the largest contributor (38.2%) to WAEMU net banking income, followed by Senegal (18.8%), Burkina Faso (12.7%) and Mali (11.8%).

Estimated total net income fell 11.7%, from FCFA 1,153.3 billion in 2023 to FCFA 1,105.3 billion in 2024. Net income breaks down as follows: Ivory Coast (48.55%), Senegal (18.6%), Burkina Faso (12.3%), Benin (7.0%), Mali (8.8%), Togo (4.5%), Niger (0.24%) and Guinea-Bissau (0.01%).

WAEMU net banking income by country in 2024



Source : Central Bank of West African States

EMCCA

Banking overview

As of December 31, 2024, EMCCA countries comprised 56 banks: Cameroon (19 banks), Central African Republic (4 banks), Congo (10 banks), Gabon (8 banks), Equatorial Guinea (5 banks) and Chad (10 banks).

Business activity

The Central African Banking Commission reported profitable banking activity in the subregion in 2024, a result of the banking system's resilience.

EMCCA bank's held total assets of FCFA 24,967 billion at the end of 2024, an 11.5% rise from the previous year. While all EMCCA countries experienced growth, banks in Chad (+34%) and Cameroon (+11%) reported the largest increases.

	Banks
Cameroon	19
Central African Republic	4
Congo	10
Gabon	8
Equatorial Guinea	5
Chad	10
Total	**56**

Source : General Secretariat of the Banking Commission

Deposits grew 8.2%, to FCFA 17,995 billion, while loans increased 6.5%, to FCFA 12,501 billion. Nonperforming loans totaled FCFA 2,024 billion in 2024. The nonperforming-loan ratio came to 16.2%, up from the previous year.

Results

In 2024, Central African banks had net banking income of FCFA 1,532 billion, an improvement of 9%. Net income for the region totaled FCFA 449.9 billion, up 12.6% from the previous year. However, this performance did not lead to higher asset returns or financial profitability. While ROA remains stable, at 1.8%, ROE declined from 27.1% to 23.8% as a result of a disproportionate rise in the book value of shareholders' equity (+28%).

The monetary policy committee of the Bank of Central African States voted to keep interest rates unchanged:

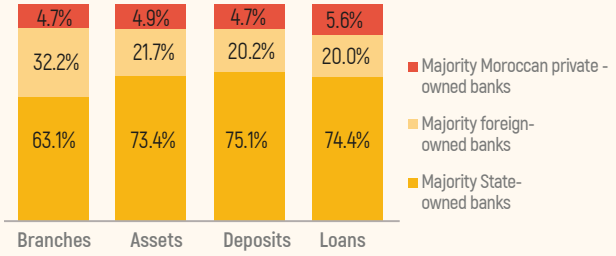
- Tender interest rate at 4.75%;
- Marginal lending facility rate at 6.00%;
- Deposit facility rate at 0.00%;
- Ratios for legal reserves at 7.00% for sight deposits and 4.50% for time deposits.

Source: General Secretariat of the Banking Commission

MOROCCO

The Moroccan banking sector performed well in 2024. Assets rose by 8.7%, to the equivalent of 120% of GDP. In 2024 there were 93 lending institutions and related entities in the Moroccan banking system, compared with 88 in 2022, as follows: 19 conventional banks, 5 Islamic banks, 29 finance companies, 6 offshore banks, 11 microloan associations, 18 money-transfer companies, the Caisse de Dépôt et de Gestion (CDG) and the Société Nationale de Garantie et du Financement de l'Entreprise (SNGFE). There were also 3 participative windows (i.e., sharia-compliant products from existing traditional banks), including 1 specialized in loan guarantees.

Ownership structure of banks (%)



Source : Bank Al Maghrib

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

In Africa, Moroccan banking groups are present through 45 subsidiaries and 4 branches in 10 countries in West Africa (incl. 8 in the WAEMU), 6 countries in Central Africa, 6 in East Africa, 3 in North Africa and 2 in Southern Africa.

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

With 11 lending institutions listed on the Casablanca Stock Exchange (incl. 7 banks and 4 finance companies), the banking sector was the exchange's largest sector in terms of market capitalization (35%) at the end of 2024.

ACCESS TO BANKING FACILITIES AND GROWTH OF NETWORKS

In 2024, the number of bank branches declined by 113, for a total of 5,692. This change reflects a decline of 120 branches for conventional banks and an increase of 7 branches for Islamic banks.

At the same time, the number of ATMs rose by 1% (i.e., 86 units), similar to growth in the previous year, to a total of 8,328 units.

CHANGE IN BANKING SECTOR

At the end of 2024, 58% (+3%) of the adult population residing in Morocco, or 15.4 million people, held at least one active bank account, compared with 54% (+3.8%) a year earlier. The number of men with at least one bank account totaled 9.2 million at the end of 2024, compared with 6.2 million women (i.e., 60% of all men and 40% of all women).

Bank density, as measured by the number of inhabitants (age 15 and over) per ATM, came to 4,709, compared with 4,791 a year earlier. The number of branches per 10,000 inhabitants remained stable, at 2.1.

The number of Moroccan bank cards issued continued to rise, to 22.7 million cards in circulation, a 12% increase from the same period a year earlier.

In 2024, the number of online transactions more than tripled (+323%), to MAD 43.6 billion. This growth was driven mainly by electronic transfers of social benefits, totaling MAD 22.8 billion.

SECTOR REGULATIONS

Consumer prices are stabilizing, after hitting a record high in February 2023. Inflation is trending downwards and has reached the target set by the central bank.

Given these conditions, Bank Al-Maghrib decided to lower its benchmark interest rate in March 2025 by 25 basis point, to 2.25%. This rate was left unchanged at meetings in June and September 2025.

Bank Al-Maghrib strengthens regulations for climate risk

In January 2025, Bank Al-Maghrib issued two directives intended to complete the regulatory framework for financial risks related to climate chang :

Directive for the reporting of financial risks related to climate change

The directive sets out the compliance standards for financial institutions and similar organizations with regard to financial reporting on climate-related risks and opportunities, in compliance with sustainability related reporting standards of the International Sustainability Standards Board (ISSB).

This directive is part of the framework provided for by the new 2030 national development strategy for climate-related finance to strengthen climate-related risk management in the finance sector.

The directive, which is the result of a broad consultation of banks, aims to promote a transparent framework and to harmonize reporting on climate risk in compliance with the international sustainability standards of the International Sustainability Standards Board (ISSB).

A gradual enactment has been implemented.

Directive for the compilation and reporting of information on exposure of large borrowers to financial risks related to climate change

This directive sets out the compliance principles for lending institutions and similar organizations for the compilation of data relating to the exposure of large borrowers to financial risks related to climate change.

Through this directive, Bank Al-Maghrib intends to further mitigate climate-related financial risks, and to increase the commitment of banks to key counterparties on climate-related procedures and activities. The objective is to improve planning for transition at the sector level.

The directive requires banks to transmit to Bank Al-Maghrib qualitative and quantitative data on exposure of large borrowers to climate risk.

A gradual enactment has been implemented

RESULTS OF BANKING SECTOR ACTIVITY IN 2025

In 2025, the banking sector grew significantly as a result of structural reforms carried out by the state jointly with the central bank.

The easing of monetary policy, by means of a lower benchmark interest rate, boosted loan grants and stimulated production investment. These measures, combined with rigorous management of bank liquidity, strengthened market stability and accelerated the modernization of services. The result was to increase the contribution of the banking sector to economic growth.

Loan outstandings increased by 6.1%, to MAD 1,242 billion at the end of 2025.

The growth in loans is attributable mainly to a 5.9% rise in customer loans, to MAD 1,164 billion. This change comprises mainly:

- An increase in equipment loans (+26.7%), to MAD 344.6 billion at the end of 2025 ;
- An increase in short-term loans (+5.3%), to MAD 247 billion;
- An increase in consumer loans (+5.7%), to MAD 68.3 billion at the end of 2025;

- A slight rise in mortgage loans (+1.6%), to MAD 287.0 billion at the end of 2025, compared with +0.5% in 2024.

Customer savings deposits rose 7.6% in 2025, to MAD 1,373.8 billion at the end of 2025, due to :

- A 10.4% rise in non-interest-bearing deposits, to MAD 1,048.9 billion at the end of 2025, compared with MAD 949.7 billion a year earlier;
- A 10.7% increase in demand deposits, to MAD 997.2 billion at the end of 2025, compared with MAD 900.9 billion de MAD a year earlier;
- An 8.2% rise in checking accounts, to MAD 682.5 billion at the end of 2025, compared with MAD 630.7 billion a year earlier;
- A 16.5% rise in current accounts with short-term lines of credit, to MAD 314.7 billion at the end of 2024, compared with MAD 270.2 billion a year earlier;

As a result, the loan-to-deposit ratio (loans/deposits) declined to 90.4% at the end of 2025.

Signature loans rose a remarkable 16.0%, to MAD 535.7 million, of which 44.5% was for loan guarantees.

Nonperforming loans increased by 3.2%, to MAD 100.4 million, compared with +4.1% in 2024.

Provisions and bank-charge reserves increased 2.5%, to MAD 68,301 million, compared with 66,643 million in 2024.

The nonperforming-loan ratio came to 8.09% (vs. 8.32% in 2024), with a coverage ratio of 68.5% (vs. 68.8% in 2024).

Source: GPBM

ANALYSIS OF GROUP RESULTS

ACTIVITY IN MOROCCO

CUSTOMER DEPOSITS

In 2025, Attijariwafa bank's customer deposits rose 9.2%, to MAD 364.8 billion. This change is the result of:

A 12.6% rise in non-interest-bearing deposits, to MAD 303.0 billion, related to the following:

- 8.4% increase in checking accounts, to MAD 194.7 billion;
- 24.8% rise in current accounts with short-term lines of credit, to MAD 90.3 billion;
- 5.6% increase in non-interest-bearing deposits, to MAD 17.9 billion;
- 5.1% decrease in interest-bearing deposits, to MAD 61.9 billion.

Attijariwafa bank's market share of customer deposits stood at 26.6% at the end of 2025, up 38 bps from a year earlier.

Loan disbursals

In 2025, Attijariwafa bank's loan disbursals rose 6.4%, to MAD 328.7 billion. This growth is attributable mainly to the following :

- 41.8% increase in equipment loans, to MAD 124.8 billion;
- 22.4% decline in consumer loans, to MAD 53.7 billion.
- 0.8% rise in mortgage loans, to MAD 72.7 billion.

Attijariwafa bank's market share in lending stood at 26.5% at the end of 2025.

Attijariwafa bank's non-performing loans rose 0.2%, to MAD 19.2 billion. Similarly, provisions for non-performing loans rose 3.6%, to MAD 13.3 billion, bringing the coverage ratio to 69.3%. The nonperforming-loan ratio came to 5.83% at the end of 2025.

Signature loans

Signature loans grew by 10.1% in 2025, to MAD 239.5 billion, bringing the bank's market share in this segment to 44.7%.

Source: GPBM

ANALYSIS OF GROUP RESULTS

Parent-company results at December 31, 2025

Net banking income

At December 31, 2025, net banking income (NBI) totaled MAD 19.6 billion, up 10.8% from 2024. This change is the result of higher interest margins (+13.4%), higher fee income (+14.9%) and lower earnings from market activities (–4.6%).

Net banking income breaks down as follows:

	2025	Share of NBI	2024	Share of NBI	Change MDhs	Change %
Net interest margin	11,821	60.3%	10,429	59.0%	1,392	+13.3%
Income from lease financing and leasing	-17	-0.1%	-7	-	-10	+151.5%
Fee income	3,081	15.7%	2,682	15.2%	399	+14.9%
Income from market activities	4,376	22.3%	4,587	25.9%	-211	-4.6%
(+) Other banking income	2,474	12.6%	1,877	10.6%	597	+31.8%
(-) Other banking expenses	2,149	11.0%	1,884	10.7%	265	+14.1%
Net banking income	19,586	100.0%	17,683	100.0%	1,903	+10.8%

Net interest margin

Net interest margin totaled MAD 11.8 billion in 2025, up 13.3%, and breaks down as follows:

- **Interest and related income** rose 3.4%, to MAD 15.3 billion. This increase is attributable to a rise in interest and related income from customer activities (+6%), fees from services (+15%) and income from securities transactions (+31%).
- **Interest and related expenses** declined 20.1%, to MAD 3.5 billion, due to declines in interest and related expenses from customer activities (–16%), interest and related charges for transactions with credit institutions (–29%), and interest and related expenses for debt securities issued (–6%).

Income from lease financing and similar agreements

Income from lease financing and similar agreements declined by MAD 17.4 million in 2025, compared with a deficit of MAD 6.9 million in 2024.

Fee income

Fee income in 2025 totaled MAD 3.08 billion, up 14.9% from the previous year.

Income from market activities

In 2025, income from market activities totaled MAD 4.4 billion, down 4.6% from 2024.

Other banking income and expenses

Other banking income totaled MAD 2.5 billion in 2025, a rise of 31.8% from 2024.

Other banking expenses rose by 14.1%, to MAD 2.1 billion.

General operating expenses

General operating expenses in 2025 totaled MAD 5.8 billion, up 8% from 2024. This increase is due mainly to an 8.2% rise in staff costs. The cost-to-income ratio stood at 29.8% at the end of 2025, compared with 30.6% a year earlier.

(MAD millions)	2025	2024	Change	
			M MAD	%
Staff costs	2,929	2,706	223	8.2%
Taxes	65	65	-	-
External expenses	1,978	1,861	+117	+6.3%
Other general operating expenses	100	95	+5	+5.3%
Depreciation and amortization expenses*	766	678	+88	+13.0%
General operating expenses	5,838	5,405	+432	+8.0%

* Tangible and intangible assets

Gross operating income

Gross operating income rose 12% in 2025, to MAD 13.4 billion. This change is due mainly to an 11% rise in NBI, and to higher general operating expenses of 8%.

Income from ordinary activities

Income from ordinary activities totaled MAD 11.9 billion in 2025, up 23% from the previous year.

Net provisions totaled MAD 1.4 billion, compared with MAD 2.2 billion in 2024. The provisions comprise:

- Provisions (net of reversals) for nonperforming loans and signature loans of MAD 1.0 billion in 2025, compared with MAD 1.8 billion in 2024;
- Other provisions (net of reversals) of MAD 426.5 million in 2025, compared with MAD 398 million in 2024.

The coverage ratio for nonperforming loans came to 68.7% in 2025, compared with 65.7% in 2024

Net income

Net income rose by 17.0% in 2025, to MAD 7.6 billion.

Shareholders' equity

Shareholders' equity (excl. net income) grew by 5% in 2025, to MAD 48.7 billion.

Total assets

At the end of 2025, total assets stood at MAD 520.5 billion, up 8% from the previous year.

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

SECURITIES	Gross carrying value	Current value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
TRADING SECURITIES	**103,371,528**	**103,371,528**	-	-	-	-
. 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				
. EQUITY SECURITIES	21,345,062	21,345,062				
. SUKUK CERTIFICATES	-	-				
AVAILABLE-FOR-SALE SECURITIES	**608,410**	**591,245**		**5,015**	**17,165**	**17,624**
. TREASURY BILLS AND SIMILAR INSTRUMENTS	-	-		-	-	
. BONDS	565,321	565,321		-	-	
. OTHER DEBT SECURITIES	-	-		-	-	
. EQUITY SECURITIES	43,089	25,924		5,015	17,165	17,624
. SUKUK CERTIFICATES	-	-		-	-	
INVESTMENT SECURITIES	**13,458,492**	**13,458,492**		-	-	-
. TREASURY BILLS AND SIMILAR INSTRUMENTS	13,258,492	13,258,492				
. BONDS	200,000	200,000				
. OTHER DEBT SECURITIES	-	-				
. SUKUK CERTIFICATES	-	-				

Acquisition of subsidiaries or equity stakes: OPCI PATRIMOINE CONFIANCE, FT CORPORATE SYNTHETIC FUND, CHAMBRE DE COMPENSATION (CCP), MISTRAL IA

Difficulties encountered: None

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

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

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

Proposed allocation of earnings approved by the Board of Directors on February 23, 2026

Net income for the year	7,649,292,057
Legal reserve	
Retained earnings from prior years	7,587,225,866
Distributable income	**15,236,517,923**
Allocation	
Statutory dividend 6%	129,084,503
Amount required to bring the dividend to MAD 22 per share	4,604,013,955
Total payout	**4,733,098,458**
Extraordinary reserves	2,916,193,599
Retained earnings	7,587,225,866

ACTIVITY AND RESULTS OF PRINCIPAL SUBSIDIARIES

SPECIALIZED FINANCE COMPANIES

Wafasalaf

Wafasalaf's earnings rose in 2025. Total production for the subsidiary rose by 24%, to MAD 18.4 billion at December 31, 2025. This change is attributable mainly to a 31% rise in in-house production, to MAD 9.8 billion.

Total outstandings in 2025 rose by 13.9%, to MAD 47.4 billion, boosted by a 19.9% rise (to MAD 21.4 billion) of in-house outstandings and a 4.3% rise (to MAD 25.9 billion) of managed outstandings.

MAD millions	2024	2025	Change
Total production	14,873	18,417	+24%
In-house production	7,467	9,760	+31%
Managed production	7,405	8,657	+17%
Total outstandings	41,574	47,360	+13.9%
In-house outstandings	17,886	21,448	+19.9%
Managed outstandings	23,688	25,912	+4.3%

Wafasalaf remains leader in the consumer credit market, with market share of 28.8% at the end of September 2025.

Net banking income rose 13.3%, to MAD 1,435 million. Net income rose to MAD 374 million, up 9.2 % from MAD 343 million in 2024.

Wafabail

Wafabail ended 2025 with total production of MAD 4.8 billion, a rise of 31.5% from the previous year. Total outstandings increased by 5.4%, to MAD 13.2 billion.

MAD millions	2024	2025	Change
Total production	3,657	4,809	+31.5%
Total outstandings	12,497	13,174	+5.4%

The leasing subsidiary is the sector's leader, with a 21.9% market share in outstandings as of September 2025.

Net banking income grew by 3.5%, to MAD 426 million at the end of 2025. Net income rose by 19.3%, to MAD 152 million, compared with MAD 128 million a year earlier.

Wafa Immobilier

Wafa Immobilier achieved total outstandings in 2025 of MAD 74 billion, a 1% increase from 2024. This change is attributable to the 1% rise in home-buyer outstandings, to MAD 60 billion.

MAD millions	2024	2025	Change
Total outstandings	73,547	74,001	+1%
Home-buyer outstandings	59,443	59,999	+1%
Developer outstandings	14,104	14,002	-1%

Wafa Immobilier's market share as specialist in mortgage financing and real estate development stands at 24.58% overall, and 28.20% in the development loan market.

In 2025, Wafa Immobilier had net banking income of MAD 409.9 million and net income of MAD 117.8 million, a rise of 3%.

Wafacash

In 2025, Wafacash faced a complex international environment, with significant uncertainty due to trade tension and stricter isolationist policies.

Despite the challenging context, Wafacash maintained its unwavering commitment to local and international customers, thereby reaffirming its values of accessibility and customer service.

The year was especially notable for the accelerated implementation of the IMTIAZ strategic plan, proof of the Group's determination to fully transform its economic model and to strengthen resilience.

Wafacash ended 2025 with total volume of MAD 66.2 billion, a rise of +1% from the previous year. However, because of a slowdown in money-transfer activity, net banking income declined 7%, to MAD 475.7 million.

Net income totaled MAD 31.7 million, down 77% from 2024, mainly due to a sharp rise in provisions for general risks.

Attijari Factoring Maroc

In 2025, the factoring market improved as a result of gradual recovery in various sectors and branches of activity.

Attijari Factoring (AFM) had average total outstandings of MAD 2.4 billion, up 25%. Production totaled MAD 28.8 billion, up 30% from a year earlier.

MAD millions	2024	2025	Change
Total production	22,196	28,848	+30%
Average total outstandings	1,948	2,441	+25%

As a result of this performance, Attijari Factoring remains the sector's leader, with market share of 36% at the end of 2025.

Net banking income came to MAD 103.9 million, up 9%, while net income totaled MAD 40.3 million, up 4%.

Wafa LLD

In 2025, the long-term-lease market improved despite severe disruptions due mainly to vehicle unavailability.

Wafa LLD ended 2025 with a fleet of 9,543 vehicles.

	2023	2024	Change
Total managed fleet	8,608	9,543	+11%

The long-term-lease subsidiary enjoys a customer portfolio that includes the largest companies and government administrations in Morocco.

In 2025, Wafa LLD had revenue of MAD 434 million (+19%) and net income of MAD 62 million, compared with MAD 47.7 million in 2024.

Bank Assafaa

At the end of 2025, Bank Assafa had outstandings (excl. margin) of MAD 6 billion in Mourabaha (interest free) loans, compared with MAD 5.2 billion in 2024. In line with the market, Bank Assafa's business is mainly in Islamic mortgages, with outstandings (excl. margin) of nearly MAD 4.4 billion (i.e., nearly 73% of total outstandings excl. margin).

Deposits came to MAD 3.7 billion, up 15% from the previous year. Investment deposits totaled MAD 469 million, a 10% increase from 2024.

Bank Assafa's total assets rose nearly 14% in 2025, to nearly MAD 9 billion (MAD 7 billion excl. margin).

Net banking income came to MAD 241 million, a rise of 22% from the previous year. Net income showed a gain of MAD 11.4 million, compared with MAD 1 million in 2024.

INVESTMENT BANKING SUBSIDIARIES

Corporate Finance: Attijari Finances Corp.

In 2025, investment bank Attijari Finances Corp. provided M&A advisory services on both domestic and international markets in the following successful deals:

Strategic transactions – M&A

- Advisor to Marjane Group for the acquisition of a controlling stake in Pathé in Morocco
- Advisor to Wafa Assurance for a takeover bid targeting 100% of shares in Delta Insurance Egypt
- Advisor to Wafa Assurance for the acquisition of a SanlamAllianz network of direct branches and agents
- Advisor to Wafacash for the acquisition of 100% of capital and voting rights in Express Tel
- Advisor to LHMA for the disposal of 100% of shares in Lafarge Holcim Guinée
- Advisor to Supratours for its bid in response to a call to tender for the management of urban and interurban transportation in Marrakech

In market activities in 2025, the investment bank continued activity in both equity and debt capital markets, and successfully completed the following deals:

Market transactions – ECM

- Co-advisor to Saham Finances for the mandatory takeover bid for Eqdom shares in the amount of MAD 380.5 million, at the initiative of Saham Finances, Société Générale Marocaine de Banques and Investima
- Advisor to Veolia for its capital increase reserved for group employees, in the amount of MAD 46.2 million

- Co-advisor to TGCC for its capital increase through a cash contribution of MAD 2.2 billion
- Advisor to SGTM for its IPO of MAD 5.0 billion.

Market transactions – DCM

- Advisor to Wafasalaf for the issuance of subordinated bonds totaling MAD 2.0 billion
- Advisor to Attijariwafa bank for the issuance of subordinated bonds totaling MAD 1.5 billion
- Advisor to Attijariwafa bank for the merger-absorption by Attijariwafa bank of its subsidiary Borj Attijari
- Advisor to SCIF for the issuance by private placement of a bond totaling MAD 150 million
- Advisor to Maroc Telecom for the issuance by private placement of a bond totaling MAD 3.0 billion
- Advisor to RCI Finance for the issuance by private placement of a bond totaling MAD 500 million
- Advisor to RCI Finance for the issuance of a bond totaling MAD 900 million
- Advisor to OCP Nutricrops for the issuance by private placement of a bond totaling MAD 5.0 billion
- Advisor to Managem for annual and intermittent amendments to the prospectus concerning issuance of commercial paper, raising the program's limit to MAD 2.0 billion.
- Advisor to Wafasalaf for annual and intermittent amendments to the prospectus concerning issuance of commercial paper, raising the program's limit to MAD 11 billion
- Advisor to Attijariwafa bank for the annual amended prospectus concerning issuance of certificates of deposit (CDs)
- Advisor to Wafabail for the annual amended prospectus concerning issuance of finance company warrants

Attijari Invest

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

In 2025, Attijari Invest continued to develop and create value-added by means of the following:

Key area of focus

- The Attijari Capital Management (ACM) subsidiary was chosen by the Mohamed VI investment fund to co-structure with Holdagro a thematic fund focused on agriculture and agribusiness. The size of the fund is MAD 819 million. Legal documentation is currently under preparation.
- Research on development potential in Africa, and activity of the AEEF.

Funds in launch phase

- The African Energy Efficiency Fund (AEEF) structured its first projects for Group companies. The AEEF expected the projects to be finalized in early 2026.

Managed funds

Attijari Invest continue le suivi du portefeuille de participations détenues par différents fonds d'investissement.

- Attijari Invest continues to monitor the portfolio of equity stakes held by various investment funds.
- The 3P fund carried out its first disposals after performances surpassed initial targets. The fund intends to make a substantial payout to shareholders.
- Liquidation under way of the Agram Invest fund
- Resolution of dispute concerning the MIF fund.

CAPITAL MARKETS SUBSIDIARIES

Asset management: Wafa Gestion

At the end of 2025, Wafa Gestion's assets under management totaled MAD 147.3 billion, up 13.6% from 2024.

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

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

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

Wafa Gestion's 2024 highlights included :

- Wafa Gestion designated «Best Asset Management Firm – Morocco 2024» in the «Investment & Securities Awards» category by the prestigious Global Brands Magazine specialized in news, analyses, opinions and polls on the world's best-known brands;
- Affirmation by Fitch Ratings of Wafa Gestion's domestic Investment Management Quality Rating (IMQR) of Excellent (mar);

- Ranked for the third consecutive year in the top 10 biggest asset managers in the Middle East by the Forbes Top 30 Asset Management Companies 2024.

Attijari Titrisation

2025 securitization highlights in Morocco

Securitization activity grew significantly in 2025. Total outstandings under management rose from MAD 14.66 billion at December 31, 2024, to MAD 24.33 billion at December 31, 2025, an increase of 65.99% for the year.

This growth is attributable to the large volume of transactions carried out in 2025, which totaled MAD 15.06 billion, a rise of 102.72% from outstandings at the end of 2024. This performance was boosted by amortization of outstandings, which came to MAD 5.38 billion in 2025, down 36.72% from a year earlier.

Attijari Titrisation 2025 highlights

In 2025, Attijari Titrisation finalized three major securitization deals, totaling MAD 5.62 billion (37.35% of securitization deals in 2025). These deals helped customers meet strategic financing needs, and introduced significant innovations in the Moroccan securitization market.

• FT FLEXENERGY: First debt fund in Morocco

With a value of MAD 1 billion, this fund aims to support the National Office of Electricity and Drinking Water (ONEE) – Electricity Branch, as part of a syndicated loan funded by Attijariwafa bank, Bank of Africa and BMCE Capital Titrisation via a securitization fund. The financing is intended for the construction of a gas plant at the Al Wahda site in northern Morocco. FT FLEXENERGY and funds supplied by BMCE Capital Titrisation (FT NORD ENERGY) constitute the first securitization debt fund in Morocco, which became possible after the legal framework was finalized in 2022.

• FT POWER GRID: Securitization of commercial receivables

Totaling MAD 2.62 billion, this project involves the securitization of commercial receivables, both present and future, of ONEE– Electricity Branch, concerning the sale of energy to key accounts. It is intended to diversify ONEE's financing sources for operations while contributing to the optimization of financing costs.

• Synthetic securitization deal

Attijari Titrisation also structured a synthetic securitization deal for a corporate client, raising a total of MAD 2 billion.

Assets under management at December 31, 2025

Management company	Assets under management	Market share
ATTIJARI TITRISATION	9,219,774,708	37.88%
MAGHREB TITRISATION	8,024,834,089	32.97%
SOFAC STRUCTURED FINANCE	4,665,830,727	19.17%
BMCE CAPITAL TITRISATION	2,427,945,130	9.98%
Total	24,338,384,653	100.00%

Securities brokerage: Attijari Intermédiation

In 2025, Attijari Intermédiation had trading volume of MAD 43.2 billion (+63.2%) on the central market, and MAD 8.7 billion in block trading.

Attijari Intermédiation achieved market share in these segments of 18.9%, compared with 23.4% in 2024.

Market share for online trading came to 48.2%, compared with 47.5% in 2024.

Attijari Intermédiation carried out several large-scale deals in 2025:

- Successful rollout of a new Wafabourse online trading platform in January 2025. Introduction of instant transfers to online brokerage accounts in December 2025.
- Significant participation in market activities (TGCC capital increases, IPOs of VICENNE, CASH PLUS and SGTM).
- Best Equity Broker in Morocco award from AFCM;
- Request for authorization to trade on the futures market.

Wafa Assurance

Premium income totaled MAD 12,738 million in 2025, an increase of 8.4%.

Life premium income came to MAD 6,754 million in 2025, a rise of 5.4% for the year. This performance exceeded budgeted forecasts, and was attributable to growth in Group bancassurance savings and death products.

P&C premium income in 2025 totaled MAD 5,983 million, up 12.1% from 2024. This growth was boosted by the automotive and social protection branches, in particular health insurance.

SUBSIDIARIES IN AFRICA

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

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

International retail banking subsidiaries showed growth in 2025.

North Africa

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

(in millions of dirhams)

2025 FINANCIAL STATEMENTS	Attijari bank Tunisia	Attijari bank Mauritania	Attijariwafa bank Egypt (MAD millions)
Deposits	35,671	200	24,929
Net loans	23,953	149	13,589
Total assets	42,935	262	29,366
NBI	2,219	20	1,535
Net income	725	3	639
Branches*	182	26	64

(*) including direct offices

CONTRIBUTION (2025 DATA)	Attijari bank Tunisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Customer deposits	6.8%	0.4%	4.1%
Loans and advances to customers	5.3%	0.3%	2.9%
Total assets	5.6%	0.3%	4.1%
NBI	6.3%	0.6%	4.6%
Net income	4.2%	-0.5%	5.6%

Contribution to Group (IFRS)

WAEMU zone

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

(in millions of dirhams)

2025 FINANCIAL STATEMENTS	CBAO-Senegal[1]	CDS-Senegal	SIB-Ivory Coast	BIM-Mali	BIA-Togo
Deposits	23,631	3,304	23,980	5,265	2,466
Net loans	18,337	2,906	19,563	2,041	1,880
Total assets	28,567	4,945	30,014	6,575	3,734
NBI	2,086	320	1,747	366	210
Net income	937	149	897	8	72
Branches	90	7	67	48	14

(1) including Benin, Burkina-Faso and Niger

CONTRIBUTION (2025 DATA)	CBAO-Senegal	CDS-Senegal	SIB-Ivory Coast	BIM-Mali	BIA-Togo
Customer deposits	4.5%	0.6%	4.6%	1.0%	0.4%
Loans and advances to customers	4.1%	0.6%	4.4%	0.4%	0.4%
Total assets	3.6%	0.6%	3.9%	0.9%	0.5%
NBI	6.1%	0.9%	5.0%	1.1%	0.6%
Net income	5.1%	0.1%	7.0%	0.4%	0.2%

Contribution to Group (IFRS)

EMCCA zone

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

(in millions of dirhams)

2025 FINANCIAL STATEMENTS	UGB-Gabon	CDC-Congo	SCB-Cameroon (MAD millions)
Deposits	6,929	4,306	11,481
Net loans	5,107	2,688	8,072
Total assets	9,921	6,598	14,558
NBI	943	623	958
Net income	485	352	291
Branches	23	28	54

CONTRIBUTION (2025 DATA)	UGB-Gabon	CDC-Congo	SCB-Cameroon
Customer deposits	1.4%	0.9%	2.3%
Loans and advances to customers	1.3%	0.6%	1.9%
Total assets	1.3%	0.9%	1.8%
NBI	2.7%	1.8%	2.8%
Net income	3.7%	3.7%	2.3%

Contribution to Group (IFRS)

CONSOLIDATED RESULTS

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

In addition to its specialized subsidiaries based in Morocco, the Bank began to expand its regional footprint in 2005 with the acquisition, in syndication with Grupo Santander, of 53.54% of Banque du Sud in Tunisia (renamed Attijaribank Tunisie). At the end of 2025, the Groupe held 57.21% of the Tunisian bank.

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

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

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

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

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

In 2011, the Bank continued to grow, finalizing its acquisition of SCB Cameroun and taking an 80% controlling stake in BNP Paribas Mauritanie.

In the fourth quarter of 2013, Attijariwafa bank consolidated Banque Internationale pour l'Afrique (Togo) after acquiring a 55.0% stake. Also in 2013, a CBAO branch was opened in Niger. At the end of 2025, the Groupe held 62.35% of Banque Internationale pour l'Afrique (Togo).

In September 2015, Attijariwafa bank finalized the acquisition of a 39% stake in Société Ivoirienne de la Banque (SIB) held by the Ivory Coast state. With this acquisition, Attijariwafa bank raised its stake in SIB to 90%, of which 12% was earmarked for an IPO and 3% for the subsidiary's employees. At the end of 2020, the Groupe held 67% of SIB.

Attijariwafa bank also increased its stake in CBAO (Senegal), from 52% to 83.08%.

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

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

Principal consolidated subsidiaries

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

ANALYSIS OF CONSOLIDATED ACTIVITY

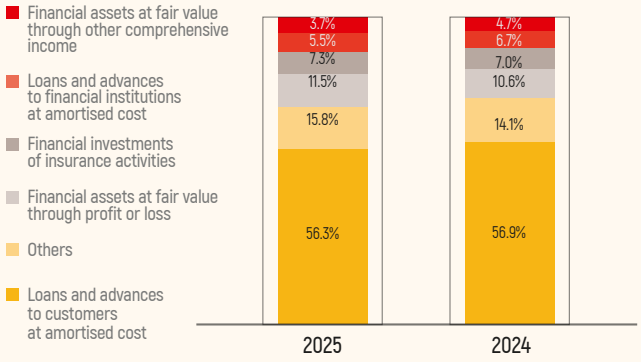
Total assets

At the end of 2025, Attijariwafa bank Group had total assets of MAD 795.5 billion, up 9.5% from the previous year.

By geographic area, 85% of total assets are in Morocco, with the rest in other North African countries, WAEMU and EMCCA.

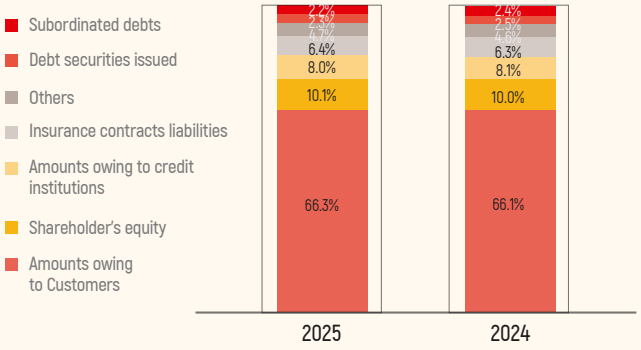
Total assets comprise loans and advances to customers (56%), financial assets at fair value through profit or loss (11.5%) and financial assets at fair value through other comprehensive income (3.7%). These three items account for 71.4% of total assets.

Use of assets



The increase in assets is attributable mainly to the following :

- 8.3% increase in loans and advances to customers, to MAD 447.9 billion;
- 13.5% rise in placements for insurance activities, to MAD 57.9 billion;
- 18.9% increase in financial assets at fair value through profit or loss, to MAD 91.2 billion.



The increase in liabilities is attributable mainly to the following :

- 9.7% increase in customer deposits, to MAD 527.2 billion;
- 7.6% increase in payables to credit institutions and similar establishments, to MAD 63.5 billion;
- 11.0% increase in shareholders' equity, to MAD 80.5 billion.

Deposits

At the end of 2025, customer deposits of MAD 527.2 billion accounted for 66.3% of total liabilities, compared with MAD 480.5 billion a year earlier. This change is attributable to the following:

- 9.4% rise in Morocco, Europe and offshore banking zone deposits, to MAD 372.7 billion;
- 9.8% increase in international retail banking deposits, to MAD 143.8 billion;
- 23.4% rise in specialized finance subsidiary deposits, to MAD 10.7 billion.

Uses

At the end of 2025, loans and advances to customers totaled MAD 447.9 billion, up 8.3%. This growth is the result in rises in retail loans granted by the bank in Tangier and the offshore zone (+7.3%), specialized finance subsidiaries (+21.1%) and international retail banking (+5.7%).

The loan-to-deposit ratio came to 85%.

Consolidated shareholders' equity

Consolidated shareholders' equity came to MAD 80.5 billion, a rise of 10.1% from a year earlier.

Group solvency

At December 31, 2025, Attijariwafa bank Group reports a Tier 1 capital ratio of 11.84% and a capital adequacy ratio of 13.13%, both superior to the regulatory minimum of 9% and 12%, respectively.

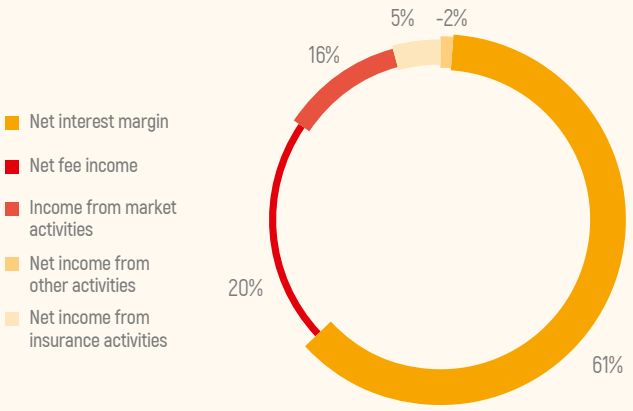
CONSOLIDATED RESULTS OF ATTIJARIWAFA BANK GROUP

Consolidated net banking income

At December 31, 2025, consolidated net banking income totaled MAD 34.9 billion, compared with MAD 33.11 billion a year earlier. This 5.6% increase is attributable to the following:

- 7.1% rise in interest margin, to MAD 21.1 billion ;
- 6.8% increase in fee income, to MAD 7.1 billion.

At the end of 2025, consolidated NBI was distributed as follows:



This change breaks down by activity as follows:

- Morocco, Europe and offshore banking: +8.9%, to MAD 18.8 billion of NBI;
- International retail banking: +1.0%, to MAD 11.5 billion of NBI;
- Specialized finance subsidiaries: +4.8%, to MAD 3.2 billion of NBI.

Gross operating income

Gross operating income rose 5.3%[1] in 2025, to MAD 21.7 billion. General operating expenses (incl. depreciation, amortization and impairment) rose by 6.1%, to MAD 13.2 billion. The cost-to-income ratio came to 37.9% in 2025.

Cost of risk

The cost of risk came to MAD 3.7 billion. As a share of total outstandings, the cost of risk was virtually unchanged at 0.77%, compared with 0.95% last year. The non-performing loan ratio declined to 6.4% in 2025, compared with 6.6% the previous year.

Consolidated net income

Group consolidated net income grew by 14.4%[1] in 2025, to MAD 12.4 billion.

Net income (Group share)

Net income (Group share) increased by 16.2%[1], to MAD 10.6 billion.

Return on tangible equity (RoaTE*) came to 22.8% in 2025. Return on average assets (RoaA**) came to 1.63%.

Contributors to net income (Group share) at December 31, 2025	
Banking in Morocco, Europe and offshore zone	+25.8%
Specialized finance subsidiaries	-9.3%
Insurance entities	-45.0%
International retail banking	+4.0%

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

** RoaA = Net income / Average total assets

1 Excluding nonrecurring items related to the application of IFRS 17 to the scope of Wafa Assurance and having an impact on FY 2024

GROUP OUTLOOK AND STRATEGIC FOCUS

Attijariwafa bank began 2025 with optimism and determination as it entered the final phase of its @mbitions 2025 strategic plan launched in 2021. The plan, based on three key objectives, enables the group to achieve significant results, despite an ever-changing economic and geopolitical system.

The **@mbitions 2025 plan achieved its three key objectives:**

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

Thanks to the dedication and efficiency of all its teams, Attijariwafa bank was able to help its customers and communities to navigate an ever-changing environment, while facing significant challenges, whether economic, environmental or social. Strengthened by this success, the Group's employees are more committed than ever to devising a new strategic plan that builds on the momentum for responsible, sustainable growth.

GLOBAL RISK MANAGEMENT

MISSION AND ORGANIZATION OF RISK MANAGEMENT

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

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

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

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

There are five main categories of risk:

- **Credit and counterparty risk:** the risk of total or partial default by a counterparty with which the bank has entered into commitments either on or off the balance sheet;
- **Market risk:** the risk of loss from adverse fluctuations in market conditions (interest rates, foreign exchange rates, share and commodity prices, etc.);
- **Operational risk:** the risk of loss resulting from inadequate or failed internal processes, staff and systems, or external events;
- **Country risk:** includes fundamental risks resulting from exposure to the economic, financial, political, legal and social environment of a foreign country; these risks could affect the bank's financial interests;
- **Asset-Liability Management risk:** ALM structural risks relate to the loss of economic value or a decline in future interest income attributable to interest rate gaps or a mismatch in the bank's asset-liability maturity profile.

Global Risk Management is organized along the lines of the risk classification model defined under the Basel II Accord, through the following units:

Counterparty risk

Upstream

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

Downstream

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

Operational risk

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

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

Country risk

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

Market risk

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

ALM risk

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

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

GENERAL MEASURES

1- Governance and organization

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

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

These entities include:

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

Role of the Board of Directors :

The Board of Directors' responsibilities include:

- Periodically determine and review the bank's commercial strategy and risk management policy;
- Assess the main risks to which the bank is exposed in its business activities;
- Validate global risk limits and ensure that general management and the decision-making committees take the measures required to identify, measure, monitor and control these risks; risk limits must be set in relation to shareholders' equity;
- Approve the organizational structure;
- Ensure that general management verifies the effectiveness of internal control measures.

Role of General Management:

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

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

Role of Committees:

Major risks committee

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

Audit and accounts committee

Within the Board of Directors, the audit and accounts committee plays a vital role in assessing the quality of risk management and internal control. Its responsibilities include:

- Examine the consistency between internal risk monitoring and the procedures, laws and regulations in force;
- Issue an opinion on the Group's global provisioning policy;
- Monitor the portfolio's global change, in particular the cost of risk.

Group risk committee

Within the Board of Directors, this committee monitors risk indicators and determines risk management strategies.

Market risks committee

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

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

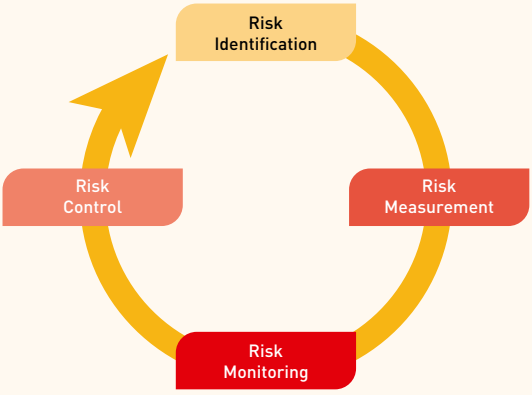
Role of Global Risk Management:

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

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

2- Risk management process

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



The Group can adapt its current risk profile to the target risk profile, in line with Attijariwafa bank's approved risk preferences.

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

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

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

Targets must reflect the risk-adjusted returns expected by the Group. Performance management must provide information that is relevant, precise and timely, and which clearly explains risk and return in order to facilitate decision making.

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

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

1.1 Definition of risk appetite framework

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

- General risk appetites: quantitative statements that help determine the level of risk that Attijariwafa bank can tolerate (e.g., the amount of capital that can be put at risk). Risk appetites are defined at an aggregate level and by type of risk.
- Risk preferences: qualitative statements that set out 1) the risks that Attijariwafa bank considers it can manage effectively, and that are expected to produce profits; 2) risks that Attijariwafa bank can take on but that must be

managed; and 3) risks that Attijariwafa bank should avoid or minimize.

- Tolerances and limits for operational risks are specific quantitative limits (e.g., limits for specific risks). The business standards (i.e., related requirements and comments) set out the Attijariwafa bank methodology for:

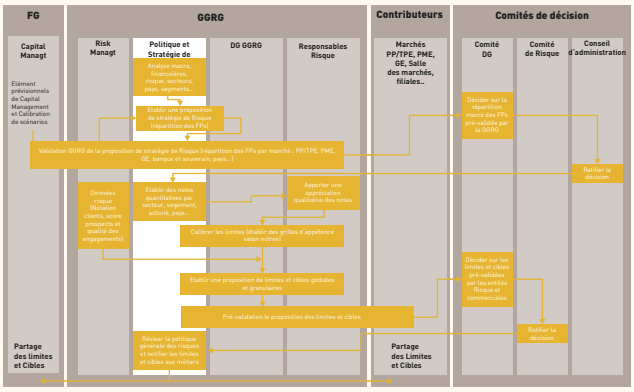
  i. identifying those risks which are acceptable and those which are not;

  ii. setting limits and tolerances for operational risks, with Group requirements and preferences taken into consideration.

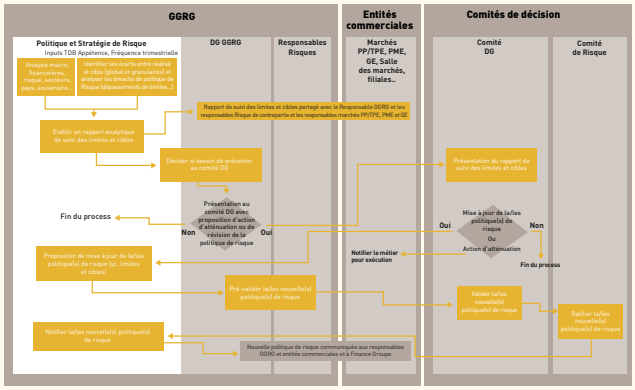
Risk appetites form an integral part of the planning process. They must be clearly defined, regularly updated, and examined and approved by the boards of directors and/or the competent specialized committees. At each meeting of the risk committee, risk profiles should be compared with risk appetites,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

1.2 Procedure for defining targets and limits

The risk appetite framework defined in this way is reflected, at a basic level, in the establishment–for each of the selected risk levels – of a target toward which improvement efforts should be directed and a limit imposed by regulatory constraints on the one hand, and determined by maximum capacity on the other. The development of this set of targets and limits is carried out through a cross-functional process involving a range of stakeholders across the bank's various front-to-back entities.



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



II CREDIT RISK

A- Credit policy

I- General principles

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

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

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

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

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

I.1 Professional conduct and compliance: the bank enforces strict compliance with the principles of professional conduct established in its internal code, and with the regulatory measures governing its business activities.

I.2 Independence: the risk management function is independent of operational units in order to maintain precision and objectivity in the decision-making process.

I.3 Responsibility for risks: individual business lines retain full responsibility for their credit risks. This responsibility is also shared by the decision-making bodies.

I.4 Collective decision-making: all credit-related decisions must be approved and signed off by at least two parties, one representing the commercial side, the other the risk-

management side. This encourages counter-analysis, which may result in a divergence of opinion. In such a case, the matter is referred to a higher level within the bank's hierarchy for arbitration.

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

I.5 Satisfactory returns: each risk assumed by the bank must earn a satisfactory return. Pricing must always reflect the level of risk assumed.

I.6 Monitoring: each risk assumed by the bank must be monitored on a continuous and permanent basis.

I.7 Separation: the management function must be separated from the risk-control function.

I.8 Prudence and consultancy: these must be applied in the event of doubt or ambiguity.

I.9 Prior analysis: the new products committee must conduct prior analysis of all counterparty risk relating to the launch of new products or business activities.

I.10 Restrictive rule: credit may not be granted to any customer having previously benefited from debt write-off or downgrade to doubtful loan status. The bank's ratings model discriminates against this type of customer ("fail" rating).

II. Structure of counterparty risk:

General principles of risk-taking:

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

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

The strategies are also adapted as a function of:

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

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

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

II.1 Customer selection:

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

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

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

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

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

II.2 Loan transaction structure:

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

- **Purpose:** the transaction must be clearly justified in economic terms;
- **Structure:** transactions must be clearly explained and understood, and carefully monitored;
- **Maturity:** a credit commitment's maturity must be consistent with its purpose; the maturity on an investment loan is generally 7 years, with the exception of home loans, for which resources are matched with maturities;
- **Transparency:** the credit approval process must comply with rules of professional conduct;
- **Security:** a counterparty's ability to repay must be analyzed and confirmed;
- **Guarantees or collateral:** loans must be backed by guarantees. The economic value of such guarantees must be validated by an independent expert and regularly updated. Similarly, details of a guarantor's total assets must be provided and updated;
- **Notification:** customers must be formally notified of the terms and conditions of the loan to safeguard the interests of all parties.

III. Measures governing credit activity:

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

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

III.1 Prudential rules:

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

Prior to risk-taking:

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

During risk-taking:

This phase is governed by the following regulatory provisions:

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

After risk-taking:

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

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

Similarly, the loan portfolio must be regularly reviewed, with loans categorized as healthy, under credit watch or nonperforming, with appropriate provisions.

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

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

III.2 Concentration risk:

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

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

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

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

- Defining overall exposure limits and monitoring options;
- Consolidating in a single database information on groups of counterparties.

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

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

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

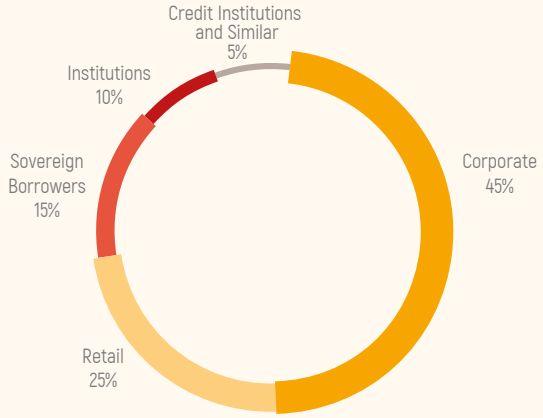
- Increasing opportunities in high-growth sectors;
- Focusing on activities in which the bank has a relatively high penetration rate or on those where visibility is limited;
- Reducing exposure to industries in decline (unfavorable prospects, high loss experience etc.).

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

III.2.1 - Diversification by counterparty:

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

Breakdown of liabilities by counterparty as of December 31, 2025

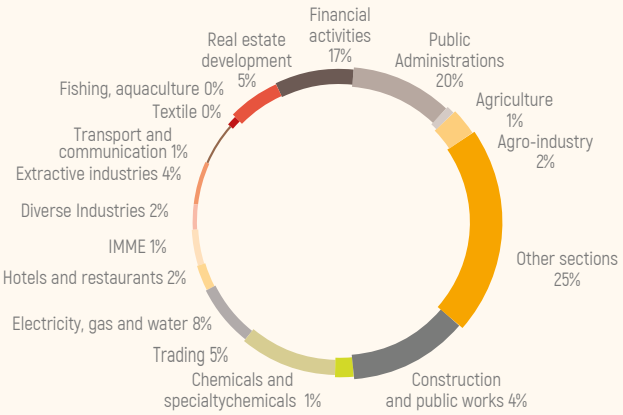


III.2.2 - Diversification by sector:

Similarly, attention is paid to the bank's risk exposure by business sector, and is complemented by forward-looking analysis which enables the bank to manage its risk exposure proactively. This is based on research assessing sector trends and identifying factors that explain the risks to which the principal parties are exposed.

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

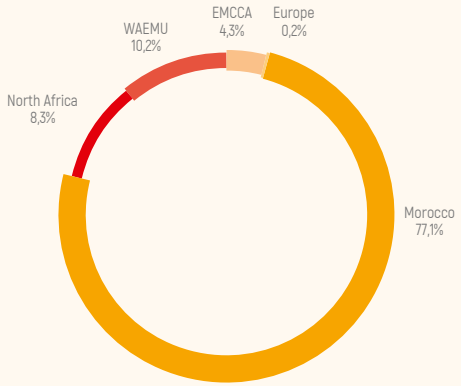
- Financial institutions, holding companies and insurance companies accounted for 17%, an increase from 2024. Commitments in this sector carry a very low level of risk.
- Real estate development accounted for 5%, unchanged from 2024.
- "Other sections" comprises retail loans (mortgages and consumer loans).



III.2.3 - Geographical diversification:

The geographical distribution of Group commitments shows high concentration in Morocco, at around 77.1%, followed by Tunisia. The balance is divided among sub-Saharan countries.

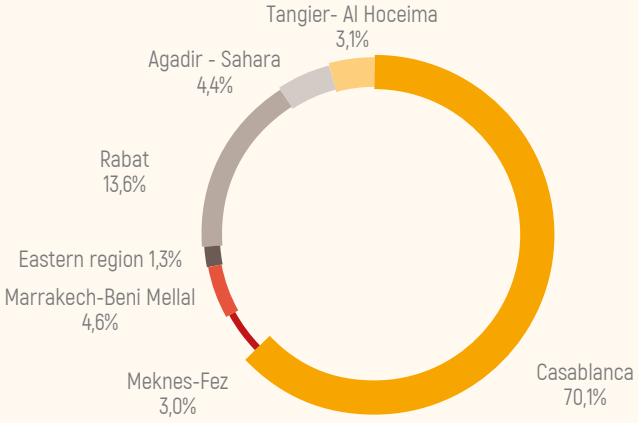
Breakdown of commitments by geographic region as of the end of December 2025



In Morocco, the Casablanca region alone accounted for 70.1% of the bank's commitments, followed by the Rabat-Kénitra region, with 13.6%.

This concentration is due to the fact that:

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



B- Procedures

1- Decision making:

a- Scope of powers:

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

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

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

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

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

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

b- Procedures:

Applications and proposals:

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

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

Analysis and decision-making:

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

- The customer's business activity and profitability;
- The counterparty's ability to make repayments;
- The financial structure of the business;
- Background of customers;
- The quality of guarantees backing the loan;

- The profitability of the transaction;
- The rating determined by the bank's internal ratings model.

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

The main purpose of this research is to analyze macroeconomic trends by conducting research in all business sectors, so as to contribute to setting the broad guidelines of the bank's credit policy.

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

Notification of the decision:

This new procedure, now part of the credit certification process, has enabled the Group to formalize the terms and conditions underlying credit decisions. This emphasis on greater transparency enhances customer relations and guarantees that the mutual interests of all parties are safeguarded.

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

Revision:

Proposals to revise credit lines are generally submitted by commercial units in the same way as proposals for new credit lines. Global risk management may also request a revision of credit lines when its indicators show anomalies that justify a revision (up or down) to authorized amounts.

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

Related legal entities:

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

c- Management of credit applications:

Content and management of credit applications

A customer application dossier comprises individual files on the:

- Customer details;
- Guarantees;
- Administrative details;
- Operational services.

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

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

Credit application dossiers are filed at branch level. In order for them to be analyzed, copies of the original documents are sent for consultation to the various departments at head office, where the credit decision is made.

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

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

d- Management of guarantees

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

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

- A personal guarantee, assessed on the basis of a recent detailed inventory of the customer's assets using a pro forma model;

- A mortgage guarantee is assessed on the basis of:
  - A valuation report by an expert approved by Attijariwafa bank for guarantees equal to or greater than MAD 1 million;
  - A report by one of the bank's managers backed up by an inspection report for guarantees of less than MAD 1 million;

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

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

Management of guarantee files:

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

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

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

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

2- Monitoring:

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

The monitoring and credit risk control unit proactively and permanently monitors the health and quality of the bank's loan commitments.

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

This unit is responsible for:

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

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

3- Provisioning:

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

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

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

In addition to these standard detection criteria, a number of proactive ratios have recently been added to the warning system. These ratios are calculated using various balance sheet items, and they provide signals warning of deterioration

in the risk profile so that corrective action can be taken in good time.

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

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

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

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

- Pre-doubtful loans;
- Doubtful loans;
- Impaired loans.

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

Mortgage guarantees for an amount equal to or greater than MAD 1 million are automatically assessed before being taken into account in calculating provisions.

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

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

4- Corrective portfolio measures:

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

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

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

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

The unit's principal activities are to:

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

Efficient collection requires clearly defined policy:

- Compliance with instructions for provisions and accounting principles: circulars 8G and 19G, BAM and DGI (Moroccan tax authority) instructions for provisions and write-backs, weighting of guarantees and adjusting mortgages;
- Flexible, collective decision-making process: several specialized committees which deliberate on proposed debt settlement, and a Group collection committee which meets weekly to examine other proposals;
- Categorizing customers: retail, very large debts, debts in receivership and court-ordered liquidation;
- Preliminary analysis of cases (excl. retail): guarantees are examined and useful information is gathered;
- Choice of strategy to adopt: preferably conciliatory, otherwise legal;
- Efficient partnership with implementation and overhaul of collaborative agreements, renewal of the pool of lawyers on the basis of performance and quality of service provided, definition of case-attribution policy and institution of quotas;
- Enhanced productivity of available resources: specific training courses, recruitment and adequate staff for each business line, preparation of the next generation;

- Introduction of five specialized collection committees: adherence to the principle of collective action, recording of decisions in committee minutes;
- Overhaul of information system;
- Adoption of annual action plan: quantitative and qualitative objectives;
- Creation of performance indicators and reporting: achievements and monitoring of activity;
- Analysis of performances by service providers: monitoring and analysis of costs, general operating expenses, and fees and commissions of service providers.

III - MARKET RISK

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

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

A – Managing market risks

1- Categories of market risk

The principal market risks are:

- Interest rate risk;
- Currency risk;
- Equity risk;
- Commodity risk.

- Interest rate risk:

Interest rate risk relates to changes in the value of positions or in future cash flows of financial instruments due to changes in market interest rates. Interest rate limits include:

- Nominal limits;
- Duration limits;
- Stop-loss limits

- Currency risk:

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

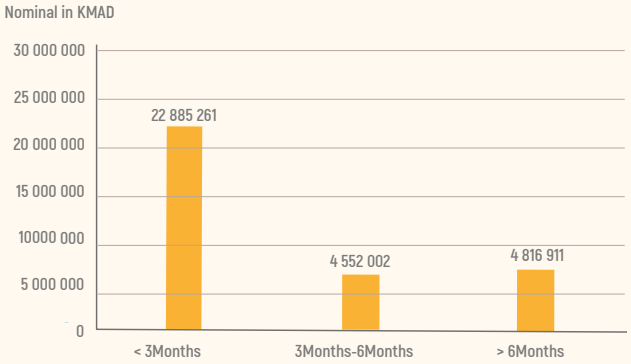
Technically, currency risk is measured as a function of the foreign exchange position, which includes:

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

Foreign exchange limits include:

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

At December 31, 2025, the bank's currency futures positions totaled MAD 32.3 billion, as follows:



At December 31, 2025, the bank's currency options position amounted to MAD 7.1 billion.

- Equity risk:

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

- Nominal limits;
- Stop-loss limits

- Commodity risk:

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

- Nominal limits;
- Stop-loss limits.

2- Monitoring and control measures

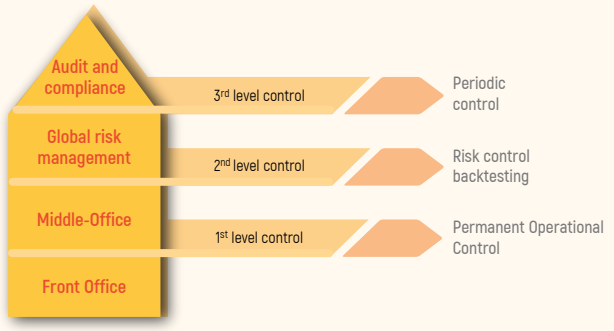
The first level of monitoring limits is performed by the middle office & risk management unit of Capital Markets; the second level is ensured by Group GRM's market risk unit. Dealing

room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

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

Internal control reports to Capital Markets, but works with Group compliance on operational issues.

Roles of various participants



The middle office & risk management unit of Capital Markets

The middle office & risk management unit of Capital Markets is responsible for level 1 control.

Its principal roles include:

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

Global risk management (market risk)

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

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

3- Governance of risk management



Market risks committee

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

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

4- Management of limits

Market limits

Limits are set by the market risk committee for each type of exposure. They may be revised on the basis of product limits and changes in market conditions.

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

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

The market risks committee has initiated a stop-loss system

for each product line (foreign exchange, fixed income, equities etc.). This system is based on the immediate closing of a position if a trader reaches the maximum loss set by the committee.

Counterparty limits

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

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

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

Monitoring limits and overruns

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

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

- General management
- Global risk management
- Internal control

In the framework of measures implemented to regulate any overruns of these limits, the middle office & risk management entity of Capital Markets first notifies GRM, then meetings are held to organize the appropriate actions to be taken. The overruns are recorded as operational risk. Any overruns of operational limits are processes by the middle office.

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

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

5- System for managing market and counterparty risks

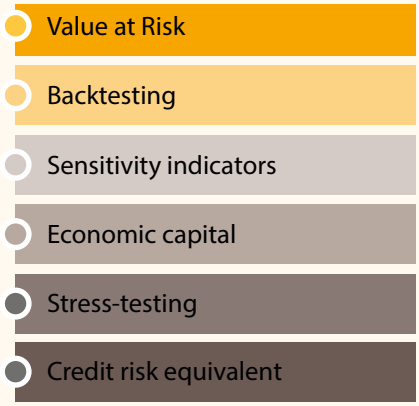
To measure and quantify market risk the bank has installed Murex, which links front to back office, including risk and accounting. For counterparty risk, the MLC module covers various dealing room products.

B- Market Risk Management Policy and Its Implementation

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

C – Methodology for measuring market risks

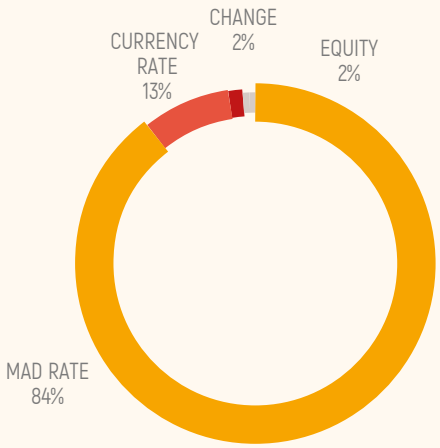
The management of market risk is based on several indicators:



1- Value at Risk

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

Breakdown of VaR by activity



Activity (MAD thousands)	Position MAD	VaR (1 day)	Regulatory VaR 10 days
MAD rate	75,744,245	128,723	407,058
Foreign exchange	967,344	7,732	24,449
Equities	289,104	11,013	34,827
Currency rate	1,706,490	4,581	14,487

2- Backtesting

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

3- Sensitivity indicators

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

A portfolio's delta measures the change in the portfolio's value for each 1 bp rise of the underlying asset.

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

4- Economic capital

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

It represents the maximum loss from any market activity with a probability for a one-year period under normal market conditions. The market risk committee uses economic capital to make limit adjustments.

5- Stress tests

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

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

Regulatory stress tests :

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

Forward-looking stress tests:

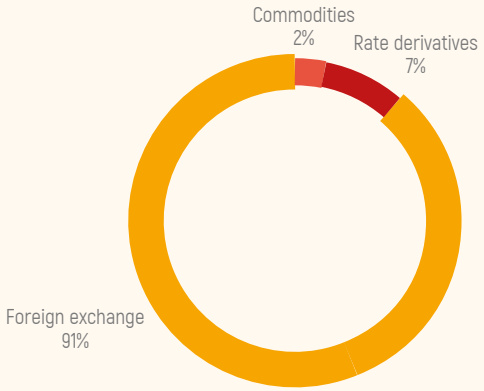
Forward-looking stress tests apply a macroeconomic approach based on the modeling of economic transmission phenomena. The objective is to measure stress on the basis of forecasted changes in various macroeconomic aggregates (e.g., growth, inflation and debt).

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

6- Equivalent credit risk

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

Breakdown by activity



MARKET RISK OF SUBSIDIARIES

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

A – Monitoring of market risk

1- Foreign exchange activity

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

- Subsidiaries' foreign exchange positions have limits, which are approved by GRM.
- Limits on foreign exchange positions have been set for subsidiaries in the WAEMU, EMCCA and MENA zones in order to control devaluation risk.
- Subsidiaries perform devaluation stress tests every six months.

2- Interest rate activity

The country risk unit is responsible for sovereign risk.

3- Money market activity

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

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

B – Market risk management in subsidiaries

1- Information system

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

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

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

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

2- Risk policy

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

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

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

3- Trading and liquidity committees

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

IV - COUNTRY RISK

Risk management

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

Strengthening the country risk management procedure

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

Monitoring and oversight of counterparty risk at the Group level

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

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

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

Consolidation of country risk management

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

- Country risk general policy:

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

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

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

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

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

- Methodology for identifying and appraising international risks

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

- Cash advances and signature loans to nonresidents;
- Exposure in relation to trade finance activity:

- Confirmation of export letters of credit payable by foreign banks;
- Counter-guarantees received from foreign banks;
- Nostro accounts in credit held with foreign correspondent banks, and foreign correspondent banks' loro accounts in debit held with Attijariwafa bank;

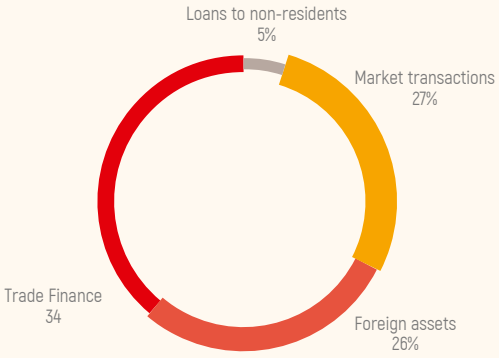
- Foreign asset transactions:

- Foreign financial holdings;
- Counter-guarantees issued by Attijariwafa bank on behalf of subsidiaries to support their business development;
- Provisions for foreign branches;

- Market transactions generating counterparty risk (e.g., currency spots and futures, currency and interest rate swaps, equities, foreign currency deposits).

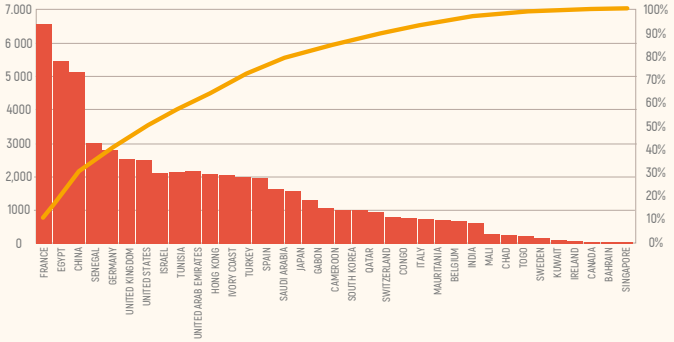
At the end of 2025, AWB's cross-border risks totaled MAD 59.091 million: trade finance transactions accounted for 34%, foreign assets for 26% and market activities for 27%. This distribution reflects the bank's diversified international exposure as Morocco grows increasingly open to the global economy.

Breakdown by activity



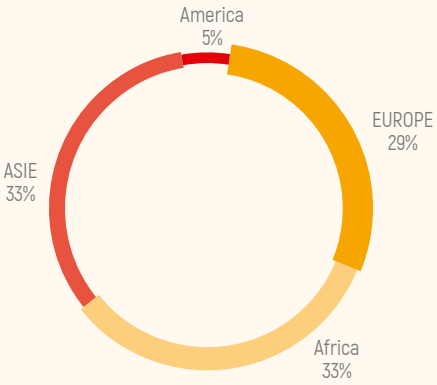
Methodology for restating and calculating country risk exposure based on the **risk transfer principle**, which highlights regions and countries to which exposure is high (in value terms and as a share of the bank's shareholders' equity), and which maps corresponding risks:

Cross-border risks by region, at December 2025:



In the regions where it does business, the bank's exposure is represented by financial holdings in banking subsidiaries, which bolster growth for the bank's strategic development in Africa. Asia and Africa constitute the largest regions, and account for 33%.

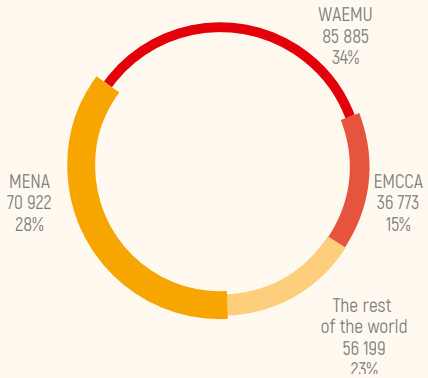
Breakdown of exposures by country



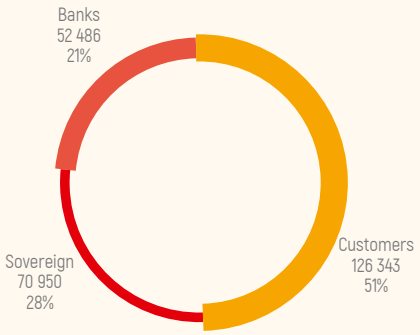
- **Consolidation rules** for country risk exposure provide an overall picture of total Group commitments, in addition to commitments by country for each subsidiary and for Morocco.

Group cross-border risks: MAD 249,779 million

Distribution by Geographic Region

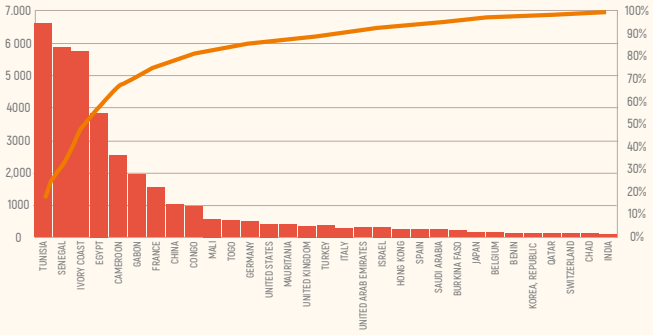


Distribution by economic agent

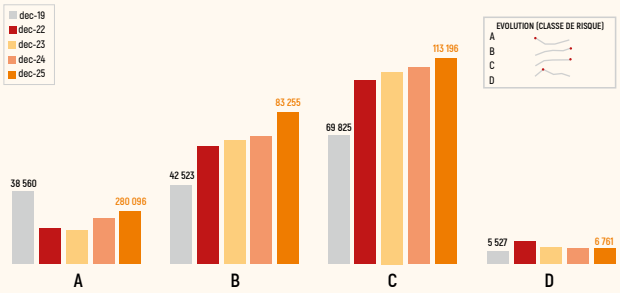


Diversification of cross-border exposure is balanced in terms of geography and economic indicators, although brokerage activity is dominant in the bank's economic model.

Breakdown of exposures by country



Changes in consolidated exposures by risk class

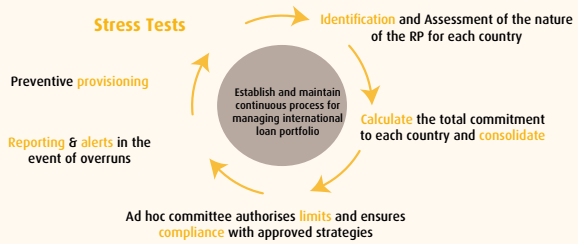


- The internal country rating model is currently under full review and methodological revision. This procedure reflects the bank's modernization and ongoing alignment with best practices for country risk management. The work under way is intended to improve the analytical framework, in order to enhance consistency, clarity, and relevance through a gradual, structured approach.
- Allocation of limits, reviewed by the country risk committee, which approves adjustments as a function of the country risk profile and the bank's shareholders' equity, by country;
- Monitoring and surveillance to ensure compliance with limits through ad hoc reporting;
- Provisioning for country risk as a function of increased exposure (risk incidents, payment default, rating downgrade, etc.);
- Stress testing, designed to determine the bank's capacity to withstand extreme risk factors and to measure the resulting impact on capital.

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

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

Country risk charter



V - OPERATIONAL RISK AND BUSINESS CONTINUITY PLAN (BCP)

I. Summary of general framework of operational risk

A. Regulatory context

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

Operational risk is defined by Bank Al-Maghrib as "the risk of loss resulting from an inadequacy or failure in internal procedures, personnel or systems, or external events. This definition includes legal risks, but excludes strategic risk and the risk of damage to the Group's reputation.

The operational risk management policy is managed by the operational risk management unit created by Group global risk management.

B. Missions and components of the orm policy

B1- ORM missions

- To meet the regulatory requirements in terms of ORM of Bank Al Maghrib and the regulators of the countries where Attijariwafa bank is established
- Validate the coverage of operational risks by equity

- Provide the bank and its subsidiaries with the ORM tools necessary to control its operational risks with a view to operational efficiency.
- Standardize and consolidate ORM deliverables

- Leading the ORM channel (collection of OR incidents, annual seminar...)
- Sharing feedback from the bank's entities and subsidiaries on ORM (risks, incidents, CAP, etc.).

- Ensure the central management of major risks (Strengthening of DMRs)
- Follow up on serious incidents
- Elaborate reports for internal and external instances

B2- Components of the GRO system

The Attijariwafa bank Group's GRO program is structured around the following components:

Normative body

The **ORM normative body** is described in the **ORM charter** as:
- methodology for operational risk modeling
- organizational principles for OR procedures
- ORM procedures (OR mapping, inventory of incidents, reporting)

ORM reference system

The **ORM reference system** comprises:
- mapping procedures for all bank/subsidiary activities
- consolidated risk mapping for each procedure, including the risk control system

ORM organization

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

ORM reporting

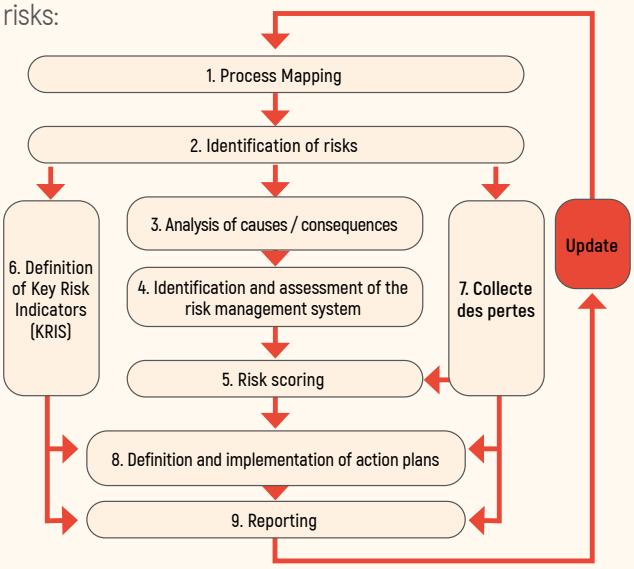
The **reporting** is as follows:
- Reporting (monthly and quarterly) to various **business lines**
- Reporting to the **management committee** and the risk committee
- Reporting to the regulator, **Banque Al-Maghrib** (CI and other requested reports)

Change management

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

C. METHODOLOGY FOR OPERATIONAL RISK MANAGEMENT

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



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



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

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

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

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

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

D. Scope of operational risk coverage

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

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

Morocco	WAEMU	EMCCA	OTHERS
· AWB · SFC subsidiaries: - Wafabail - WafaLLD - Attijari factoring - Wafasalaf - Wafacash - Wafa Immobilier - Bank Assafa · CIB subsidiaries: - Attijari Intermédiation - Wafa Gestion - AIB - Attijari Finances Corp	· SIB – Côte d'Ivoire · CBAO - Senegal · CDS - Senegal · BIM - Mali · BIAT - Togo · AWA – Cote d'Ivoire	· UGB - Gabon · CDC - Congo · SCB - Cameroun · AB Tchad	· ABM - Mauritania · AWB Egypt · ABT- Tunisia · AWB Europe

E. ORM governance

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

OR management committee

Main objectives:

· Validation of standards, procedures and OR management methods

· Validation of OR mapping and changes

· Monitoring of indicators and action plans for major risks

· Review of incidents, losses and mitigation measures

Participants:

CEO or deputy general director, ORM head and invited parties depending on agenda: GRM, audit, compliance, permanent control, finance, HR, legal, sales and marketing

Frequency: half-yearly

ORM committee

Main objectives:

Implementation of OR charter, standards, procedures and management methods

Review of OR mapping of business lines and future developments

Review of major risks and monitoring of mitigating measures (CAP, outsourcing, insurance, etc.)

Follow-up of trends in incidents and losses

Preparation of the OR management committee and arbitration points

Participants:

ORM head, ORM(s)

Frequency: Quarterly

OR business line committee

Main objectives:

Presentation and analysis of incidents and losses

Monitoring of indicators and action plans for major risks

Validation of updates to OR policies (procedures, risks and organizational policy)

Participants:

ORM manager, business line manager, MRO, CRO

Frequency: periodic

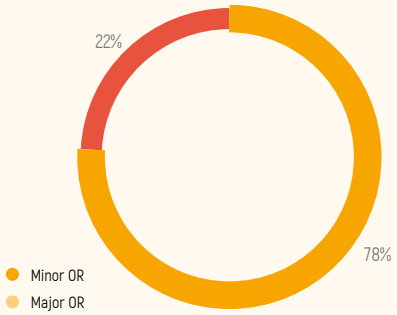
QUANTITATIVE DATA

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

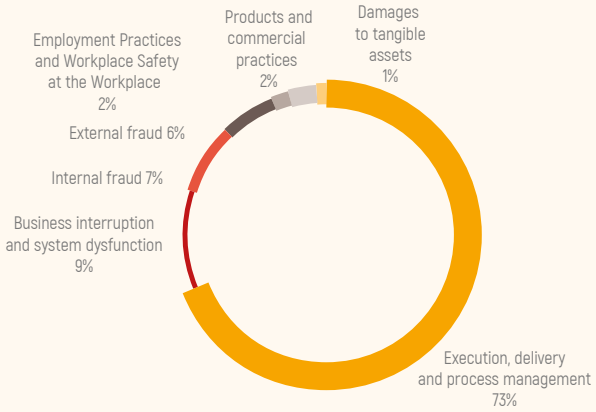
The principal characteristics of Group operational risk mapping are as follows:

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

Breakdown of Attijariwafa bank Group's ROE / Criticality

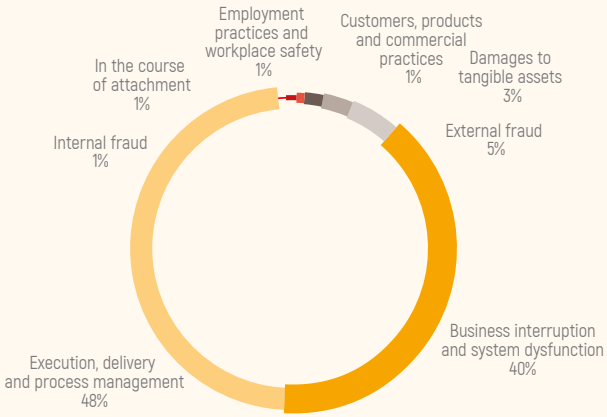


Breakdown of RO for the Attijariwafa bank Group / Balois case (Level 1)



B. ANALYSIS OF 2025 INCIDENTS (BANK AND IRB SUBSIDIARIES)

Breakdown of incidents by event category



48% of incidents recorded in 2025 were due to failure to execute, deliver or manage processes. Business interruptions and system malfunctions were the second most frequent cause, accounting for 39% of incidents reported.

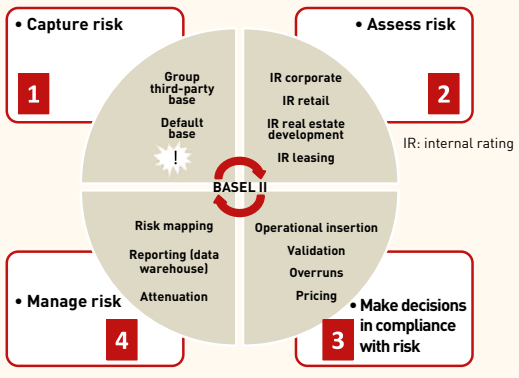
Risk Management:

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

As part of the procedure for the bank's transition to advanced processes, undertaken at the instigation of Bank Al-Maghreb (BAM) and bank management, a Basel II framework has been implemented under the responsibility of the SPRM unit. The framework is based on risk capture (default database), a company rating system (updated in 2025), a Group third-party database and a data warehouse for the archiving of risk management data necessary for modeling, and which allow inter alia periodical monitoring and backtesting of ratings models.

Basel II scheme

This framework was approved by Experian in 2020



The corporate ratings model.

Internal ratings are used to help with decision making and risk monitoring. It is one of the instruments used to detect risk impairment or improvement during periodical loan portfolio reviews.

In June 2003, the first generation of Attijariwafa bank's internal ratings system was designed with the technical assistance of an international finance group and consulting firm Mercer Oliver Wyman. The system took into account two factors on a scale of six ratings: A, B, C, D, E and F. The initial model was limited to five financial factors used to determine credit risk. The model was reviewed in 2010, 2017 and 2025 in an ongoing effort to improve forecasting capacity and to comply with international risk management standards, in particular Basel II.

The new model also takes into account qualitative and behavioral items, in addition to financial elements, and covers most of the bank's commitments. The model was designed on the basis of a proven statistical approach and with feedback from experienced risk managers. The model's forecasting capacity has therefore improved by more than 10 points (GINI index), as demonstrated in the 2025 review.

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

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

The rating system has the following features:

a) Scope: business portfolios (excluding public administration), finance companies and real estate development companies;

b) Attijariwafa bank Group's rating system is based mainly on the counterparty's rating, which reflects the probability of default within one year;

c) The system rating is calculated on the basis of three types of ratings: financial, qualitative and behavioral.

- The financial rating is based on several factors related to the company's size, growth rate, level of debt, profitability and financial structure;
- The qualitative rating is based on information regarding the market, the business environment, and the company's shareholder structure and management. This information is provided by the branch network;
- The behavioral rating is based on the specific character of the account.

d) All counterparty ratings are subject to credit committee approval, in accordance with the delegated powers in force.

e) Probability of default only assesses a counterparty's solvency, independent of the transaction's terms (guarantees, ranks, clauses, etc.).

f) The rating is assigned to a risk class on a scale of eight classes, under three categories:

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

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

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

The ratings system is dynamic and must be backtested annually in order to:

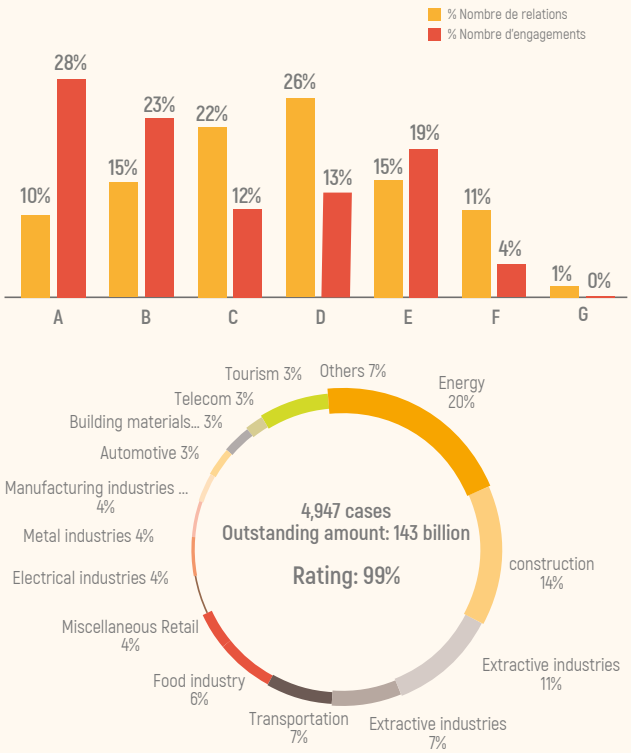
- Test the predictive power of the ratings model;
- Ensure that default probabilities are correctly calibrated.

2025 corporate ratings map

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

Ratings map 2025 (breakdown of outstandings by risk class)

Excluded from the map's scope are: doubtful loans, public administrations, finance companies and real estate development companies.



The 2025 ratings map includes 4,947 corporate customers with total outstandings of MAD 143 billion and total ratings of 99%. This reaffirms the vital role the internal rating system plays in credit risk management.

The portfolio structure shows a risk profile that is overall healthy and under control: 76% of the bank's commitments are ranked as healthy (A to D), evidence of the financial solidity of counterparties and the quality of the lending policies. Class A alone represents 28% of outstandings, followed by classes B (23%), C (12%) and D (13%).

These classes are concentrated in the sectors of energy, mining and telecom. These industries enjoy an overall favorable profile, and a large proportion of their commitments are classified in healthy categories. The significant improvement in ratings of certain large public works and tourism companies contributed positively to the portfolio's overall quality.

The watch list classes (E to G) account for 23% of commitments, with a large proportion in class E (19%). These correspond to counterparties showing signs of fragility requiring increased monitoring. The weakest classes are minimal, with 4% of commitments in class F and a marginal percentage in class G. This reflects solid control of the portfolio's structural risk.

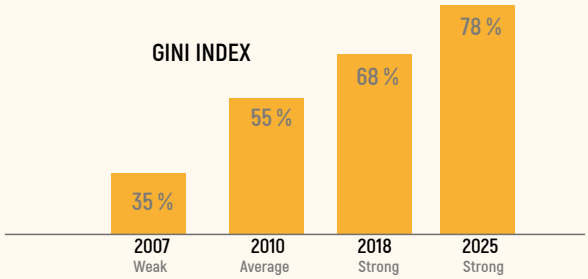
This mapping constitutes a key tool in risk management by providing aid for decision-making and by prioritizing monitoring actions. Taking a sector view strengthens the relevance of mapping as a strategic tool for guidance. It also helps to identify growth sectors and danger zones, and to adapt risk management policies.

Overall, the use of ratings also contributes to the ongoing improvement in the ratings procedure, underpinned by network training courses and the use of dedicated online modules.

Successful rollout of new corporate rating models

In 2025, new rating models were deployed for SMEs and large companies with attractive performance indicators. These factors were updated using recent data, in compliance with Basel II requirements for historical data (10 years) and statistical methodology. In addition, the new model has significantly improved performance: GINI index (SMEs) = 65% GINI index (large companies) = 76%

An example of changes in the large company model is as follows:



The model's various components were enhanced with new predictive capacity (debt/EBITDA, FCF/sales, etc.).

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

The integration of these models in the new credit chain is in progress.

In addition, the bank has continued to refine its ratings policy for specific segments:

- Rating of finance companies on the basis of quantitative criteria (asset quality, profitability, cost of risk, coverage ratio for nonperforming loans, etc.) and qualitative criteria (backing by a group, market share, type of activity, etc.);
- Rating of holding companies on the basis of expert assessment that considers portfolio quality (ratings of subsidiaries) and criteria specific to the holding (debt, investment yields, structure, provisions for investments, etc.);
- Rating calculated for customers in investment phase, in particular those structured in project finance mode. The rating is now based on the large company model, while taking into consideration additional criteria (progress of the project, backing by a group, major change in shareholder structure, project scale, etc.) that may require the rating to be adjusted.
- Rating of the principal real estate developers according to an expert approach, which may eventually transition to a quantitative approach as data are compiled.

These changes significantly increase the ratings scope. In addition to existing ratings models, a framework loss given default (LGD) study was carried out to develop LGD models in 2026. .

Adjustment of ratings models for compliance with IFRS 9

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

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

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

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

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

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

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

Scoring: a strategic lever for the digital transition

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

The number of credit applications has risen sharply over the past three years, with an average of more than 50,000 applications scored each year.

The scoring model has been gradually extended to include professionals and self-employed professionals.

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

In 2025, the focus was also on retail customer ratings. The objective was twofold: improve the scoring systems of subsidiaries, and implement a risk appetite scoring system to better serve this customer segment.

Strategic areas have been identified that will strengthen scoring models, with the aim of gradually achieving automated decision making, in particular for small amounts. Among the most promising changes is the use of alternative data, such as information from credit bureaus or utility companies.

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

To support the market of very small enterprises, pre-scoring is carried out periodically. This identified potential customers. The objective of this initiative is to maximize the segment's potential, with a transformation rate continually improving in the years to come.

Strengthening risk management policy for subsidiaries

In 2025, the risk management system unit for subsidiaries focused on the effectiveness and reliability of the rating system used by Group subsidiaries. The principal objective was to improve the quality of credit risk assessment, and to gradually harmonize the rating practices among the various units. Work included the rollout of new models, the consolidation of existing procedures and the implementation of preconditions necessary for operational insertion.

- In the ABT subsidiary, work resulted in the deployment of a new SME / large company rating model under ANADEFI (version 2). This project included mapping on the basis of the new model, which enhances the visibility of portfolio quality and improves credit risk management.
- For AWE, actions were taken to update the forward-looking model used for the retail and SME / large company segments. These actions improve the predictive capacity for risk, and help adapt the rating procedure to conform with portfolio changes.
- In 2025, BKS carried out a full diagnostic of decision-making procedures for the retail and corporate segments. This diagnostic resulted in the implementation of a new scoring model for retail customers, the first stage for improving the rating structure of this segment.
- For CBAO, these actions improved both the mapping reliability for SME / large company ratings and the sector approaches used. In addition, a full diagnostic was carried out and a framework created for a PRO / very small enterprises ratings model, paving the way for the next stages of operational implementation.
- For SCB, CDCO and UGB, work focused on the framework of retail customer rating models for SCB and CDCO. The latter also focused on improving the effectiveness of the SME / large companies rating model, thereby improving its risk assessment procedure.
- For WI, the teams developed score and rating data for the principal real estate developers, for more effective monitoring and assessment of the portfolio's strategic counterparties.
- For ABM, a full diagnostic of the rating procedure was carried out. This included the compilation of financial, qualitative and behavioral data needed for the future effectiveness of the corporate rating model.
- For CDS, work also focused on a full diagnostic of the rating model, followed by introduction of a rating model for the retail segment. This improves the basis for assessing risk in this segment.
- For SIB, the highlight of 2025 was the implementation of a PRO / very small enterprise rating model. A full diagnostic of the retail rating model was also carried out. The framework for a rating project for this segment was launched in preparation of future implementation.
- For BIM, work resulted in the implementation of a corporate rating model, which improves the local procedure for managing credit risk.
- In addition, AWB/WFS developed a rating model for retail customers. The model was finalized in June 2025, and has contributed to structuring risk assessment in this segment.

On the whole, 2025 confirmed significant progress in the implementation and consolidation of subsidiaries' rating procedures. This progress reflects further maturation in risk management practices, and lays the foundation for future improvements in terms of harmonizing and industrializing models used by the Group.

VI. Climate Risks

In a context marked by the acceleration of climate challenges and the tightening of regulatory requirements, Attijariwafa Bank has structured an integrated approach aimed at incorporating climate and environmental risks within its development model. This approach is part of the Group's ESG strategy, defined and validated by the ESG Committee of the Board of Directors, which sets the guidelines for sustainability and climate risk management.

In this context, the Group deploys an integrated ESG strategy aimed at reconciling financial performance with lasting impact, built on the progressive integration of ESG criteria across its activities, decision-making processes, and governance frameworks. This strategy is reflected notably in the development of sustainable financing solutions and in supporting clients in their transition towards more resilient, low-carbon business models.

In parallel, Attijariwafa Bank is progressively integrating climate risks into its overall risk management framework. This approach covers both physical risks – linked to the increased frequency of climate events – and transition risks, arising from regulatory, technological, and market shifts towards a low-carbon economy.

Work is being carried out to strengthen the tools for identification, measurement, and monitoring of these risks, drawing on international best practices, notably the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

All of these initiatives aim to strengthen the Group's resilience against emerging risks, while supporting sustainable and responsible growth.

Components of the Framework for Managing Financial Risks Related to Climate Change and the Environment

As part of the Attijariwafa Bank Group's alignment with the requirements of Bank Al-Maghrib regarding the implementation of a framework for managing climate and environmental risks, the Group has established a structured management framework for these risks. This framework is embedded within the broader ESG strategy of the Group, defined and validated by the ESG Committee of the Board of Directors, which sets the guidelines for climate transition, carbon footprint, and non-financial reporting.

Its implementation relies on the mobilisation of the Group's various functions, particularly those responsible for ESG issues and overall risk management, in order to ensure the progressive integration of climate risks into the overall risk management framework.

1. Governance of Climate and Environmental Risks:

The Attijariwafa Bank Group has embedded the management of climate and environmental risks at the highest level of its governance, so as to ensure close alignment between its development strategy, its sustainability commitments, and the resilience of its financial model.

- **ESG Committee of the Board of Directors:** This committee is responsible, among other things, for monitoring the integration of ESG issues within the Group and overseeing the incorporation of climate risks into risk management frameworks. To this end, it monitors the evolution of the Group's practices in identifying, assessing, and steering climate risks, in line with Bank Al-Maghrib's guidelines and applicable international standards. The committee also ensures coherence between the Group's strategic ESG orientations and their implementation in operational frameworks, particularly with regard to climate risk management.
- **Group Risk Committee (emanating from the Board):** This committee oversees the Group's exposure to climate and environmental risks. It reviews the adequacy of the risk management framework, validates the climate risk appetite in line with the Group's strategic orientations, and monitors climate stress testing work, the tracking and validation of the climate risk appetite in coherence with the Group's ESG vision.
- **Sustainability Committee (emanating from the Executive Committee):** At the executive level, the Sustainability Committee emanating from the Executive Committee ensures the operational implementation of these orientations, by guaranteeing the transversal integration of climate issues across the Group's activities, decision-making processes, and steering frameworks.

2. Identification and Mapping of Climate Risks

On the basis of the Group's strategic orientations regarding climate transition, climate risks are analysed according to two categories:

- **Physical risks,** linked to the impacts of climate hazards such as drought, flooding, or heatwaves, which may affect financed assets, supply chains, or the value of collateral.
- **Transition risks**, arising from the economic, regulatory, and technological transformations linked to the transition towards a low-carbon economy.

In this context, the Group conducts sectoral and geographical analyses to identify portfolio segments that may be more exposed to climate risks.

These analyses draw in particular on national climate transition guidelines, notably Morocco's Nationally Determined Contribution (NDC), which sets emissions reduction and sectoral transformation targets for 2030. These orientations make it possible to identify the sectors most likely to be affected by energy transition policies.

This approach feeds into the Group's risk management frameworks and reinforces the consideration of climate issues in exposure assessments.

- **Progressive Integration into Key Processes**

The Attijariwafa Bank Group has initiated work aimed at progressively integrating risks into its risk management and decision-making processes.

- **Progressive Integration into the Risk Appetite Framework**

Climate risks are progressively integrated into the Group's risk appetite framework, through the implementation of indicators designed to monitor portfolio exposure to sectors and areas most sensitive to climate challenges.

- **Integration into Portfolio Steering**

The Group is progressively strengthening the integration of climate issues into the steering of its portfolios, notably through the development of analyses that identify the sectors most exposed to transition risks and geographical areas vulnerable to physical risks.

- **Integration into Sectoral Analyses**

Sectoral analyses are progressively incorporating a climate dimension, making it possible to assess the sensitivity of different sectors to changes related to the energy transition and to anticipate their potential impacts on the Group's exposures.

This work is part of a progressive approach aimed at strengthening the consideration of climate risks across all of the Group's risk management frameworks.

Measures and Metrics Related to Financial Risks from Climate Change and the Environment

In order to improve the measurement and monitoring of financial risks related to climate change, the Group is progressively developing a set of indicators and metrics to assess the exposure of its portfolios.

These indicators make it possible in particular to assess exposure to the most emission-intensive sectors, the sectoral distribution of financing, and geographical vulnerability to physical risks.

The Group draws on internationally recognised frameworks to structure its measurement approaches and ensure the consistency of its analyses with market best practices.

In parallel, work is being undertaken to enhance the availability, quality, and reliability of the data needed to assess climate risks.

Quantification of Exposure to Financial Risks Related to Climate Change and the Environment

The Group is progressively quantifying its portfolio's exposure to climate risks through three main approaches: sectoral analyses to identify the sectors most exposed to transition risks, geographical mappings to identify areas potentially exposed to physical risks, and portfolio exposure analyses based on various climate criteria.

To this end, an initial "Portfolio Scan" assessment was conducted covering the Group's large corporate clients (major borrowers), in line with international standards, notably the TCFD and the recommendations of the Network for Greening the Financial System (NGFS):

- **For physical risks**, eight major climate hazards (drought, wildfires, water stress, heatwaves, flooding, etc.) were modelled at 2040, 2070, and 2100 time horizons, under various climate scenarios. Initial results show increased vulnerability in certain sectors such as agriculture, fishing, construction, and extractive industries, although their share of the overall portfolio remains limited.
- **For transition risks**, the analysis incorporates long-term prospective decarbonisation scenarios (2030–2050),

including the evolution of climate policies, progressive carbon pricing, and technological disruptions. The objective is to quantify sectoral exposure to regulatory and economic shocks induced by the transition towards a low-carbon economy.

As part of a forward-looking approach to climate risks, the Group is also developing prospective work aimed at progressively integrating climate scenarios into climate stress tests. These analyses are based on macroeconomic and climate scenarios designed to assess potential impacts on credit portfolios, particularly in terms of changes in risk parameters (primarily probability of default). These initial stress tests were also conducted within the ICAAP framework and covered the Morocco perimeter; they will be progressively extended to the Group's entire portfolio and are expected to integrate decarbonisation scenarios as well.

In parallel, the Group has initiated the calculation of its financed emissions (Scope 3), in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard. This work requires significant efforts in data collection, reliability, and automation related to financing exposures. The objective is to establish a consolidated basis enabling the setting of portfolio decarbonisation trajectories, in line with the Group's climate commitments for 2030.

Mitigation Actions Related to Financial Risks from Climate Change and the Environment

In order to control its exposure to climate and environmental risks, the Group is implementing a set of actions aimed at progressively strengthening its risk management framework and improving the resilience of its portfolios against the potential impacts of climate change. These actions are part of a progressive approach to strengthening frameworks for analysis, steering, and exposure management.

- **Strengthening Sectoral Analyses**

The Group is developing in-depth sectoral analyses to identify sectors with heightened sensitivity to transition or physical risks.

These analyses notably make it possible to:

- Identify the activities most exposed to transformations linked to the energy transition,
- Assess the vulnerability of certain business models to regulatory or technological changes,
- Anticipate the potential impacts on portfolio quality.

This work contributes to strengthening the steering of sectoral concentrations and to informing risk management decisions.

- **Strengthening the Monitoring of Climate Exposures**

The Group is progressively developing monitoring tools to improve visibility over the portfolio's exposure to climate risks. This work focuses notably on:

- Identification of exposures to emission-intensive sectors,
- Mapping of exposures according to their sensitivity to physical risks,
- Monitoring of the evolution of the carbon intensity of financed portfolios.

These tools will strengthen the Group's capacity to steer the evolution of its exposures within the context of the energy transition.

- **Client Dialogue and Transition Support**

As part of the transition towards a more sustainable economy, the Group also intends to strengthen its dialogue with clients in order to identify the risks and opportunities related to the climate transition. These exchanges will notably enable the Group to:

- Support clients in their energy transition projects,
- Identify potential evolutions in their business models,
- Anticipate the impacts of these evolutions on their risk profile.

- **Strengthening Analytical Capabilities and Climate Data**

Finally, the Group continues to develop its internal capacities for climate risk analysis. This work focuses notably on the progressive improvement of the availability and quality of climate data, the development of dedicated analytical tools, and the progressive alignment with international best practices in climate risk management.

VII. ASSET-LIABILITY MANAGEMENT

Liquidity risk

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

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

The liquidity risk of Attijariwafa bank Group is monitored in accordance with a liquidity policy approved by the ALM committee, the audit committee and the Board of Directors. Under this policy liquidity risk can be identified, assessed, monitored and hedged for both normal and crisis conditions. Group liquidity is assessed by means of both internal and regulatory performance indicators.

Policy for liquidity risk management

Objectives

Attijariwafa bank Group's liquidity policy consists of:

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

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

Governance

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

The ALM committee meets quarterly to:

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

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

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

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

Managing and monitoring liquidity risk

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

Free treasury securities

Free treasury securities allow the bank to meet short-term liquidity needs. Intraday mismatches and/or overnight outflows can be covered by intraday PLI repos concluded with the central bank, or by overnight repos.

At December 31, 2025, outstanding free treasury securities amounted to MAD 63.5 billion, compared with MAD 53.7 billion a year earlier.

Available and readily convertible liquidity reserves

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

At December 31, 2025, available and readily convertible liquidity reserves totaled MAD 77.5 billion, compared with MAD 69.4 billion at December 31, 2024.

Hedging wholesale liquidity gaps (1 month) with liquidity reserves

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

At December 31, 2025, 1-month wholesale liquidity gaps totaled MAD 47.7 billion, compared with MAD 41.3 billion a year earlier, i.e., a coverage ratio by liquidity reserves of 162% at December 31, 2025, compared with 168% at December 31, 2024.

Static liquidity gaps (difference between asset and liability cash flows), by maturity: These determine the liquidity schedule for all assets and liabilities:

- Until the contractual date for assets and liabilities with a contractual maturity;
- In accordance with assumptions based on models for assets and liabilities without a contractual maturity.

At December 31, 2025, the static liquidity gaps were as follows (in MAD billions):

	0–1 year	1 to 5 years	More than 5 years
Asset flow	235	129	134
Liability flow	171	88	238
Static liquidity gap	64	41	-104

Liquidity coverage ratio (LCR):

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

At December 31, 2025, the NSFR stood at 117.68%, compared with 122.8% at December 31, 2024.

Structural interest rate risk

Le NSFR (Net stable funding ratio) vise à limiter les banques

à un recours excessif aux ressources wholesale à court terme, encourage une meilleure évaluation du risque de refinancement pour l'ensemble des postes de bilan et de hors-bilan et favorise la stabilité des refinancements.

Au 31 décembre 2025, le NSFR ressort à 117,68% contre 122,8% au 31 décembre 2024.

Risque structurel de taux d'intérêt

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

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

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

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

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

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

Assessment and monitoring of structural interest rate risk

Attijariwafa bank utilizes several indicators to assess the interest rate risk of its banking portfolio (excluding trading activities). The three most important indicators are:

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

Interest rate gaps at the parent-company level at December 31, 2025 (banking portfolio, in MAD billions), were as follows:

	0–1 year	1 to 5 years	More than 5 years
Asset flow	147	142	68
Liability flow	161	116	104
Rate gap	-14	26	-36

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

At December 31, 2025, the sensitivity for a 200 bp parallel upward rate shock was MAD 246 million (–2.08%) from estimated interest margin, and MAD 2 billion (+4.29%) from statutory shareholders' equity.

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

Pillar III

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

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

I. Capital management and capital adequacy of Attijariwafa bank Group

1- Moroccan regulatory framework

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

- **Pilier 1**: calculation of minimum capital requirements for various prudential risks: credit risk, market risk, and operational risk;
- **Pilier 2**: implementation of internal reviews of capital adequacy and risks incurred. This pillar covers all quantitative and qualitative risks;
- **Pilier 3**: disclosure requirements and standardization of financial information.

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

2- Prudential scope of application

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

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

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

Name	Business Activity	Country	Method	% Control	% Stake
Attijariwafa bank	Banking	Morocco	Top		
Attijariwafa Europe	Banking	France	IG	99.82%	99.82%
Attijari International Bank	Banking	Morocco	IG	100.00%	100.00%
Attijariwafa bank Egypt	Banking	Egypt	IG	100.00%	100.00%
CBAO Groupe Attijariwafa Bank	Banking	Senegal	IG	83.08%	83.08%
Attijari bank Tunisie	Banking	Tunisia	IG	57.21%	57.21%
La Banque Internationale pour le Mali	Banking	Mali	IG	66.30%	66.30%
Crédit du Sénégal	Banking	Senegal	IG	95.00%	95.00%
Union Gabonaise de Banque	Banking	Gabon	IG	58.71%	58.71%
Crédit du Congo	Banking	Congo	IG	91.00%	91.00%
Société Ivoirienne de Banque	Banking	Ivory Coast	IG	75.00%	67.00%
Société Commerciale De Banque	Banking	Cameroon	IG	51.00%	51.00%
Attijari bank Mauritanie	Banking	Mauritania	IG	100.00%	67.00%
Banque Internationale pour l'Afrique Togo	Banking	Togo	IG	62.35%	62.35%
Wafasalaf	Consumer credit	Morocco	IG	50.91%	50.91%
Wafabail	Leasing	Morocco	IG	98.90%	98.90%
Wafa immobilier	Mortgage loan	Morocco	IG	100.00%	100.00%
Attijari Factoring Maroc	Factoring	Morocco	IG	100.00%	100.00%
Wafa LLD	Long-term leasing	Morocco	IG	100.00%	100.00%
Bank ASSAFA	Banking	Morocco	IG	100.00%	100.00%
SUCCURSALE BURKINA	Branch	Burkina Faso	IG	83.08%	83.08%
SUCCURSALE BENIN	Branch	Benin	IG	83.08%	83.08%
SUCCURSALE NIGER	Branch	Niger	IG	83.08%	83.08%

3- Composition des Fonds Propres

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

At the end of December 2025, in accordance with circular 14/G/2013, the regulatory capital of Attijariwafa bank Group comprised both Tier 1 and Tier 2 capital.

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

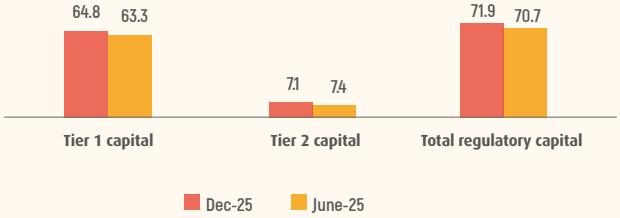
Tier 2 capital consists mainly of subordinated debt whose initial maturity is at least five years. An annual discount of 20% is applied to subordinated debt with less than five years of residual maturity. Tier 2 capital is restricted to 3% of risk-weighted assets.

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

(in thousands MAD)

	Dec-25	June-25
Tier 1 capital = CET1+AT1	**64 846 913**	**63 325 381**
Items to be included in core capital	69 547 532	67 429 663
Share capital	2 151 408	2 151 408
Reserves	58 268 437	58 431 791
Retained earnings	6 030 389	3 675 350
Minority interests	4 403 506	4 710 805
Translation difference	163 001	-144 010
Ineligible core capital	-1 469 209	-1 395 681
Items to be deducted from core capital	-13 700 620	-13 104 282
Core Equity Tier 1	**55 846 913**	**54 325 381**
Additional equity (AT1)	**9 000 000**	**9 000 000**
Tier 2 capital	**7 080 894**	**7 360 198**
Subordinated debt with maturity of at least five years	6 753 190	7 058 706
Unrealized gains from marketable securities	181 971	168 584
Other items	145 733	132 909
Total regulatory capital (Tier 1 + Tier 2)	**71 927 807**	**70 685 580**

Changes in Attijariwafa bank's regulatory capital (in billions MAD)



4- Solvency ratios

At December 31st, 2025, the Group's Tier 1 capital ratio amounted to **11.84%** and its capital adequacy ratio stood at **13.13%.**

(in thousand MAD)

	Dec-25	June-25
Tier 1 capital	64 846 913	63 325 381
Total capital	71 927 807	70 685 580
Risk-weighted assets	547 863 141	514 691 368
Tier 1 capital ratio	**11.84%**	**12.30%**
Capital adequacy ratio	**13.13%**	**13.73%**

5- Leverage ratio

At December 31st, 2025, the leverage ratio amounted to **8.15%.**

(in thousand MAD)

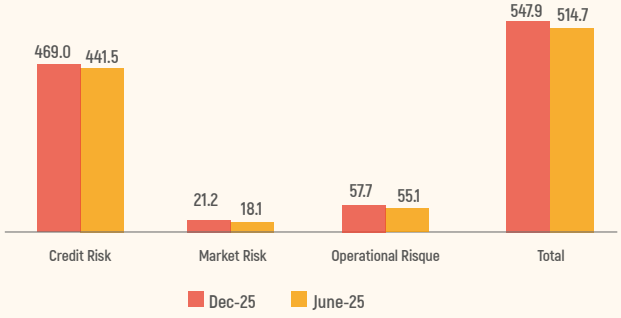
	Dec-25	June-25
Tier 1 capital	64 846 913	63 325 381
Asset and off-balance-sheet exposures (at book value)	796 014 818	730 249 483
Leverage ratio	**8.15%**	**8.67%**

II. Exigence en fonds propres et actifs pondérés du groupe Attijariwafa bank

At December 31st, 2025, total risk-weighted assets for Pillar I, in compliance with circular 26/G/2006 (standards for calculating capital requirements under credit and market risk, using the standardized approach) for Attijariwafa bank Group amounted to **MAD 547,863,141 thousands**. Risk weighted assets are calculated by means of the standardized approach for credit, counterparty, and market risks, and by means of the Basic Indicator approach for operational risks.

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

Changes in weighted risks of Attijariwafa bank Group (in billions MAD)



1- Tier 1 capital is composed of equity capital and additional capital (any instrument that can be converted to capital or depreciated when the solvency ratio falls below a predefined threshold of 6%) after deductions and prudential adjustments.
2- Equity holdings of more than 10% whose historical value is less than 10% of Group Tier 1 capital are weighted at 250%.

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

(in thousands MAD)

	Dec-25		June-25		Variation	
	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements
Credit risk on balance sheet	**344 076 033**	**27 526 083**	**326 685 799**	**26 134 864**	**17 390 234**	**1 391 219**
Sovereigns	60 136 749	4 810 940	49 916 442	3 993 315	10 220 307	817 625
Institutions	7 476 936	598 155	8 444 990	675 599	-968 054	-77 444
Corporate	206 268 945	16 501 516	195 112 571	15 609 006	11 156 374	892 510
Retail	70 193 403	5 615 472	73 211 795	5 856 944	-3 018 393	-241 471
Credit risk off balance sheet	**71 824 817**	**5 745 985**	**64 147 961**	**5 131 837**	**7 676 855**	**614 148**
Sovereigns	7 487	599	44	4	7 442	595
Institutions	5 180 934	414 475	489 529	39 162	4 691 405	375 312
Corporate	64 863 608	5 189 089	63 493 116	5 079 449	1 370 492	109 639
Retail	1 772 788	141 823	165 272	13 222	1 607 516	128 601
Counterparty risk[4]	**1 596 887**	**127 751**	**1 579 397**	**126 352**	**17 490**	**1 399**
Institutions	538 851	43 108	170 922	13 674	367 929	29 434
Corporate	1 058 036	84 643	1 408 475	112 678	-350 439	-28 035
Credit risk from other assets[5]	**51 472 150**	**4 117 772**	**49 038 207**	**3 923 057**	**2 433 943**	**194 715**
Market risk	**21 172 635**	**1 693 811**	**18 137 936**	**1 451 035**	**3 034 699**	**242 776**
Operational risk	**57 720 620**	**4 617 650**	**55 102 069**	**4 408 166**	**2 618 551**	**209 484**
Total	**547 863 141**	**43 829 051**	**514 691 368**	**41 175 309**	**33 171 773**	**2 653 742**

1- Credit risk

The amount of weighted credit risk is calculated by multiplying the assets and the off balance sheet by the weight coefficients provided for in Articles 11□18 and 45□47 of circular 16/G/2006. Credit risk depends mainly on the type of commitment and the counterparty.

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

• Analysis of credit risk by segment

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

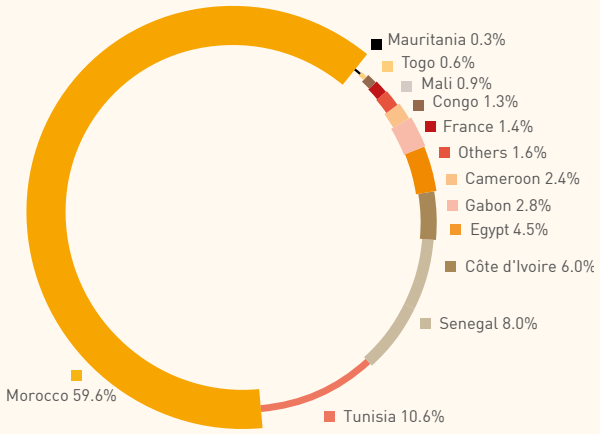
(in thousands MAD)

	Exposure before CRM[6] (EAD)		Risk-weighted exposure after CRM (RWA)	
	Balance sheet	Off balance sheet[7]	Balance sheet	Off balance sheet[7]
Sovereigns	85 733 811	24 956	60 136 749	7 487
Institutions	68 278 940	28 310 756	391 809	0
Credit establishments and equivalent	26 118 980	26 499 125	7 085 127	5 180 934
Corporate	248 394 589	199 400 555	206 268 945	64 863 608
Retail	132 354 480	2 965 913	70 193 403	1 772 788
Total	**560 880 800**	**257 201 304**	**344 076 033**	**71 824 817**

• Geographic analysis of risk-weighted assets

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

Geographical breakdown of weighted risks



2- Counterparty Risk

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

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

At December 31, 2025, the Group's net exposure to counterparty risk to security-financed transactions and derivative products totaled **MAD 39,837,682** thousand, representing an increase of 41% compared to June 2025. Risk-weighted exposures amounted to **MAD 1,596,887** thousand, representing an increase of 1% compared to June 2025.

(en milliers de dirhams)	Dec-25		June-25	
	Net exposures	Weighted exposures	Net exposures	Weighted exposures
Total	**39 837 682**	**1 596 887**	**28 180 668**	**1 579 397**

3) Calculated as 8% of risk-weighted assets.
4) Credit risk arising from market transactions, investments, and settlements.
5) Fixed assets, various other assets, and equity holdings not deducted from capital.
6) CRM: Credit-risk mitigation: techniques employed by financial institutions to reduce their counterparty risk.
7) Off-balance-sheet commitments comprise financial and other guarantees.

3-Market risk

-Pursuant to Article 48 of circular 26/G/2006 of Bank Al-Maghrib. market risk is defined as risk of losses due to fluctuations in market prices. The definition comprises :

- **risk related to instruments in the trading book;**
- **currency risk and commodities risk for all assets on and off the balance sheet except those in the trading book.**

Article 54 of circular 26/G/2006 describes the regulatory authority's methods for calculating all categories of market risk. Since the entry into force of the prudential framework for participative banks. market risk now includes inventory risk :

- **Interest-rate risk**

Interest-rate risk is calculated for fixed-income products in the trading book. It is the total general and specific risk related to interest rates.

Capital requirements for general interest-rate risk are calculated using the amortization-schedule method. Specific risk is calculated from the net position. The weighting depends on the type of issuer and the maturity of the security. on the basis of the criteria listed in the technical note for 26 G 2006 (see Article 54. part I. paragraph A of the technical note for 26/G/2006).

- **Equity risk**

The calculation of equity risk comprises: stock positions. stock options. stock futures. index options. and other derivatives whose underlying instrument is a stock or an index. Total equity risk is the sum of general and specific equity risk.

Capital requirements for general equity risk (see Article 54. part II. paragraph B of the technical note for 26/G/2006) represents 8% of the total net position.

Specific risk is calculated on the total position by applying the weightings indicated by the regulatory authority. in accordance with the type of asset.

- **Currency risk**

Capital requirements for currency risk are calculated whenever the total net position exceeds 2% of the core capital. The total net position corresponds to the difference between the long and short positions for the same currency.

- **Inventory risk**

The calculation of inventory risk concerns the assets held by the participative bank for resale or lease through Murabaha or Ijara contracts respectively.

The capital requirement related to inventory risk is calculated according to the simplified method (cf. Article 56, Part V of Circular 9/W/2018 relating to the capital requirements of participative banks, according to the standard method) retaining 15% of the value of the asset held in inventory. It amounts to MAD 904 thousand, representing less than 0.05%..

- **Change in capital requirement for market risk**

The capital requirement for market risk amounted to **MAD 1,693,811 thousand** at the end of December 2025 compared with **MAD 1,451,035 thousand** at the end of June 2025.

4- Operational risk

Operational risk is calculated using annual NBI for the three past years and Basic Indicator Approach. Capital requirements are 15% of the average NBI for the past three years.

- **Capital requirements for operational risk by business line**

(in thousand MAD)

Capital requirements	Banking in Morocco, Europe, and offshore zone	Specialized financial companies	International retail banking	Total
June-25	2 314 335	431 673	1 662 158	**4 408 166**
Dec-25	2 470 391	448 391	1 698 867	**4 617 650**

5- Credit-risk mitigation techniques

Credit-risk mitigation techniques are recognized pursuant to the regulations of Basel II. Their effect is measured by scenario analysis of an economic slowdown. There are two main categories of credit-risk mitigation techniques: personal guarantees and collateral.

- A personal guarantee is a commitment made by a third party to replace the primary debtor in the event of default by the latter. By extension. credit insurance and credit derivatives (e.g.. protective calls) also belong to this category.
- Collateral is a physical asset placed with the bank as guarantee that the debtor's financial commitments will be satisfied in a timely manner.
- As shown below. exposure can be mitigated by collateral or a guarantee in accordance with criteria established by the regulatory authority.

Collateral	Personal guarantees
Cash, equities, mutual funds, etc. Mortgages	Collateral, Insurance, Credit derivatives
Bank Al-Maghrib regulations by standardized approach	
Eligibility criteria	

III. Information on significant subsidiaries

1- Regulatory framework

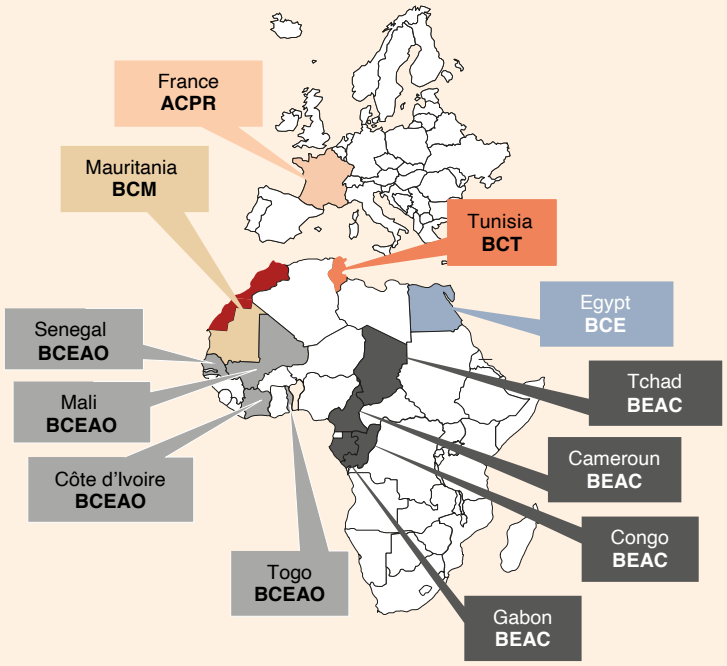
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, Attijari Factoring and Bank Assafa individually report their solvency ratios to Bank Al-Maghrib, as governed by:

- circular 25/G/2006 (in compliance with Basel I) on calculating capital requirements for credit risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) on calculating the regulatory capital of banks and credit institutions (in compliance with Basel III).

The islamic bank of the group, Bank Assafa, reports its solvency ratio on a social basis according to circular 9/W/2018 relating to the calculation of capital requirements for credit, market and operational risk.

Attijariwafa bank Group's international banking subsidiaries calculate their capital requirements in accordance with local prudential standards in the jurisdictions of the countries in which they do business. They are in compliance with Basel I standards in Africa (Tunisia, Mauritania,WAEMU, CAEMC) and with Basel III standards in Europe.

Regulatory authorities of Attijariwafa bank international subsidiaries



BCT : Central Bank of Tunisia
BCM : Central Bank of Mauritania
ACPR : Prudential Supervision and Resolution Authority
BCEAO : Central Bank of West African States, which supervises banks operating in the UMOA zone
BEAC : Bank of Central African States, which supervises banks operating in the CEMAC zone
BCE : Central Bank of Egypt

2- Ratios of principal subsidiaries as of December 31st, 2025

Entity	Regulatory authority	Minimum Required	Currency	Regulatory capital requirements (millions)	Risk-weighted assets (millions)	Total ratio
Attijariwafa bank	Bank Al-Maghrib	12.00%	MAD	52 353	316 671	16.53%
Wafa Salaf	Bank Al-Maghrib	12.00%	MAD	2 333	17 087	13.66%
Bank Assafa	Bank Al-Maghrib	12.00%	MAD	372	2 834	13.12%
Attijari Factoring	Bank Al-Maghrib	12.00%	MAD	394	2 125	18.55%
Attijari bank Tunisie	BCT	10.00%	TND	1 114	8 045	13.85%
Attijari bank Mauritanie	BCM	12.50%	MRU	1 412	8 699	16.23%
Attijariwafa bank Egypt	CBE	12.50%	EGP	15 049	82 606	18.22%
Société Commerciale de banque Cameroun	BEAC	11.50%	FCFA	86 069	543 915	15.82%
Crédit du Congo	BEAC	10.50%	FCFA	41 856	216 819	19.30%
Union Gabonaise de Banque	BEAC	10.50%	FCFA	73 438	267 861	27.42%
Compagnie Bancaire de l'Afrique de l'Ouest	BCEAO	11.50%	FCFA	184 939	1 392 175	13.28%
Crédit du Sénégal	BCEAO	11.50%	FCFA	34 780	213 221	16.31%
Banque Internationale pour le Mali	BCEAO	11.50%	FCFA	20 866	122 379	17.05%
Société Ivoirienne de Banque	BCEAO	11.50%	FCFA	161 416	1 105 616	14.60%
Banque Internationale pour l'Afrique au Togo	BCEAO	11.50%	FCFA	22 046	123 506	17.85%

IV. Internal capital management

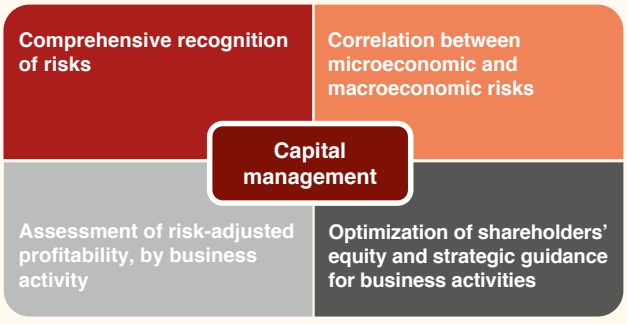
1- Capital management

In recent years, the forecasting of capital requirements has become a vital part of Attijariwafa bank Group's strategic planning. Since Bank Al- Maghrib adopted Basel II in 2006, regulations have undergone constant change, resulting in ever-increasing needs for capital.

The Group's capital-management policy is designed to control this costly obligation and all associated factors. The policy aims to ensure that the Group and its subsidiaries remain solvent and satisfy prudential requirements on both the consolidated and parent-company levels (respecting prudential rules of the local regulatory authority) while simultaneously optimizing returns for shareholders, who provide the required capital.

The capital-management policy extends beyond the regulatory framework, to overseeing investments and their returns (calculations of IRR, dividend forecasts, divestments, tax engineering, etc.), thereby ensuring optimal capital allocation for all business lines and fulfilling capital requirements for both strategic goals and regulatory changes.

Targets for « Capital Management »



Cours de change : FCFA (0,01633), MRU (0,02306), TND (3,1561), EGP (0,1915)

2- Governance

The Finance Department's Capital Management Committee (CMC) meets quarterly. under the supervision of General Management. in order to:

- define the capital-management policy and the changes needed on the basis of market conditions and competition. regulations. interest rates. cost of capital. etc.
- anticipate capital requirements for the Group and its subsidiaries and credit institutions. for the next 18 months;
- analyze capital allocation by business line and division;
- make decisions on subjects that can impact capital (all Group entities). In general. support all actions and initiatives that promote optimized capital management.

3- Regulatory stress tests

The results of regulatory stress tests (Bank Al-Maghrib directive 01/ DSB/2012) are reported twice yearly to the regulatory authority. At the end of December 2024. post-shock solvency ratios for Tier 1 and total capital of Attijariwafa bank were superior than the minimum regulatory requirements.

Regulatory stress tests at the end of December 2024. covered the following scenarios:

Credit risk: claims rising from 10% to 15%. representing high risk for total portfolio and per business segment

Concentration risk: default of key business relationships

Market risk:

- MAD weakening against the EUR;
- MAD weakening against the USD;
- yield curve shifts;
- interest rates rise;
- share prices fall;
- NAVs of mutual funds (bond. money market. etc.) decline.

Country risk:

- stress tests on loans to non-residents in countries with political instability;
- stress tests on loans to non-residents in countries to which the bank.

4- Forecast ratios

Individual and consolidated capital adequacy ratios (CAR) forecast over the next 18 months are well above the current minimum regulatory level of 9.0% for Tier 1 and 12.0% for CAR through the internal policy of capital management.

Prudential funds are calculated in accordance with circular 14 G 2013 and the technical notice 01/DSB/2018 integrating the IFRS9 impacts.

Forecast ratio in an individual basis

In MAD billion	June-25	Dec-25	June-26F	Dec-26F	June-27F
Core Equity Tier 1	38.0	37.9	42.0	41.5	44.9
Tier 1 capital	47.0	46.9	51.0	51.5	54.9
Tier 2 capital	6.0	5.4	5.2	4.9	4.5
Total regulatory capital	53.0	52.4	56.2	56.4	59.4
Risk-weighted assets	315.7	316.7	325.7	340.9	353.5
CET1 (%)	12.0%	12.0%	12.9%	12.2%	12.7%
Core equity Tier1 ratio	14.9%	14.8%	15.7%	15.1%	15.5%
Global adequacy ratio	16.8%	16.5%	17.3%	16.5%	16.8%

Forecast ratio in a consolisated basis

In MAD billion	June-25	Dec-25	June-26F	Dec-26F	June-27F
Core Equity Tier 1	54.3	55.8	58.8	61.6	64.7
Tier 1 capital	63.3	64.8	67.8	71.6	74.7
Tier 2 capital	7.4	7.1	6.6	6.0	5.7
Total regulatory capital	70.7	71.9	74.4	77.6	80.4
Risk-weighted assets	514.7	547.9	566.2	587.9	608.0
CET1 (%)	10.6%	10.2%	10.4%	10.5%	10.6%
Core equity Tier1 ratio	12.3%	11.8%	12.0%	12.2%	12.3%
Global adequacy ratio	13.7%	13.1%	13.1%	13.2%	13.2%

V. Corporate Governance

Governance system established adheres to the general corporate principles. This system consists of six control and management bodies emanating from the Board of Directors.

Directors	Date of appointment[1]	Expiry of mandate
1. M. Mohamed EL KETTANI Chairman and Chief Executive Officer of Attijariwafa bank, Chairman of the Board of Directors	2020	AGM called to approve financial statements 2025
2. SIGER Represented by Mr. Mohammed Mounir EL MAJIDI, Chairman and Chief Executive Chairman and Chief Executive Officer of SIGER[2], Director of Attijariwafa Bank	2021	AGM called to approve financial statements 2026
3. Al Mada Represented by Mr Hassan OURIAGLI, Chairman and Chief Executive Officer of Al Mada, Director of Attijariwafa Bank	2023	AGM called to approve financial statements 2028
4. Mr Abdelmjid TAZLAOUI Chairman and Chief Executive Officer of AMETYS[3], Director of Attijariwafa bank	2023	AGM called to approve financial statements 2028
5. Mr Aymane TAUD Chairman and CEO of Nareva, Director of Attijariwafa bank	2022	AGM called to approve financial statements 2027
6. Mr José REIG Director of Attijariwafa bank	2018	AGM called to approve financial statements 2029
7. Mr Abed YACOUBI SOUSSANE Chairman of the Supervisory Board of MAMDA/ MCMA, Director of Attijariwafa bank	2023	AGM called to approve financial statements 2028
8. Mr Aldo OLCESE SANTONJA Independent director, PhD in Economics	2020	AGM called to approve financial statements 2025
9. Mr Lionel ZINSOU Managing Partner Southbridge, Independent Director	2019	AGM called to approve financial statements 2024
10. Mr Azdine EL MOUNTASSIR BILLAH Chairman and CEO of Wana Corporate[4], Director of Attijariwafa bank	2020	AGM called to approve financial statements 2025
11. Mrs Françoise MERCADAL-DELSALLES Independent Director	2023	AGM called to approve financial statements 2028
12. Mrs Laurence DORS Independent Director	2024	AGM called to approve financial statements 2029
13. Mr Soulaymane Kachani Independent Director	2024	AGM called to approve financial statements 2029

1 Appointment or reappointment - the year corresponds to that of the Annual General Meeting called to approve the financial statements for the previous year.
2 SIGER is a shareholder of Al Mada
3 AMETYS is a sister company of Attijariwafa bank
4 Wana Corporate is a sister company of Attijariwafa bank

Other mandates of Attijariwafa bank directors

Other mandates of the Chairman Mr. Mohamed El Kettani

At December 31st, 2024, Mr Mohamed EL KETTANI, Chairman

and Chief Executive Officer of Attijariwafa bank is also director of the following companies :

Companies	Function
Attijariwafa bank Group subsidiaries	
Attijariwafa bank	Chairman of the Board of Directors
Wafacash	Supervisory Board member
Wafa Immobilier	Supervisory Board member
Wafacach	Director
Bank Assafa	Supervisory Board member
Attijariwafa bank Europe	Chairman of the Board of Directors
Attijariwafa bank Egypt	Non-Executive Director
Attijari bank Tunisie	Director
CBAO	Director
Société Ivoirienne de Banque (SIB)	Representative director AWB
Société Camerounaise de Banque (SCB)	Director
Attijari Africa Holding	Representative director AWB
Attijari West Africa	Director representing Attijari Africa Holding (AAH)
Omnium de Gestion Marocain OGM SA	Chairman of the Board of Directors
BCM Corporation	Chairman of the Board of Directors
Attijari Finances Corp	Representative Chairman Attijariwafa bank
Wafa Gestion	Director
Capri	Director
Outside Attijariwafa bank Group	
Wafa Assurance	Director representing OGM
AL MADA	Representing Attijariwafa bank
CIMR	Director representing OGM
OPTORG	Supervisory Board member
Fondation ONA	Director
Université Al Akhawayn	Director
GPBM	Executive Vice-President
Fondation Actua	Chairman
Fondation Attijariwafa bank	Chairman
Fondation Mohammed V pour la Solidarité	Director
Fondation gestion centre national Med VI pour les handicapés	Director
Association gestion centre des TPE solidaires	Chairman

Source : Attijariwafa bank

Other mandates of Mr. Mohammed Mounir El Majidi

At December 31st, 2024, Mr. Mohammed Mounir El Majidi is Chairman and Chief Executive Officer of SIGER.

Other mandates of Mr. Hassan Ouriagli

Companies	Function
Al Mada	Chairman and Chief Executive Officer
Al Mada Capital	Chairman and Chief Executive Officer
Al Mada Digital	Chairman and Chief Executive Officer
Al Mada Gestion	Director
Al Mada Immobilier	Chairman and Chief Executive Officer
Al Mada Management	Director
Acima	Director
Africaplane	Director
Atlas Hospitality Group	Director
Experienciah Hotels & Resorts	Director
Cobco	Manager
Cobco Alpha	Manager
Dan Maroc	Chairman and Chief Executive Officer
Digibay	Director
Hospitality Holding Company « H.Co »	Director
Lafarge Holcim Maroc	Director
Lafarge Maroc	Director
Managem	Director
Nareva Power	Director
Next Generation Industries	Chairman and Chief Executive Officer
Ofna	Director
Ona Courtage	Chairman and Chief Executive Officer
Ona International	Chairman and Chief Executive Officer
Orientis Invest	Director
Prestige Resorts	Director
Réserves Immobilières	Chairman and Chief Executive Officer
Rihla Ibn Battuta Prod	Director
Société Africaine de Tourisme	Director
Société Centrale d'Investissements Immobiliers	Director
Société Immobilière Agena	Director
Société Immobilière Centuris	Director
Société Immobilière Mandarona	Director
Wafa Assurance	Director
Wana Corporate	Director

Source : Attijariwafa bank

Other mandates of Mr. Abdelmjid Tazlaoui

Companies	Function
ATTIJARIWAFA BANK	Director
WAFA ASSURANCE	Director
LAFARGE HOLCIM MAROC	Director
LAFARGE MAROC	Director
LAFARGE HOLCIM MAROC AFRIQUE	Director
FENIE BROSSETTE	Director
ZELLIDJA	Chairman and Chief Executive Officer
REBAB COMPANY	Director
AL MADA	Director
TERALYS	Director
COBCO (Ex : CNGR NEW TECH MOROCCO)	Director
COBCO ALPHA (Ex : CNGR NEX TECH MOROCCO NMC)	Director
PATISEN	Director
NUTKAO Holding S.r.l.	Director
NUTKAO S.r.l.	Director
MARJANE HOLDING	Director
WANA CORPORATE	Director
NAREVA HOLDING	Director
AFRICAN HOSPITALITY GROUP (EX AHM)	Director
EXPERIENCIAH HOTELS & RESORTS (EX AHM GESTION)	Director
CIMR	Director
FONDATION ONA	Director
UNIVERSITE ONA	Representing Al MADA, Chairman
OFNA	Chairman and Chief Executive Officer
ONA INTERNATIONAL	Director
ONAPAR-AMETYS	Chairman and Chief Executive Officer
SAPINO	Chairman and Chief Executive Officer
ORIENTIS INVEST	Chairman and Chief Executive Officer
PRESTIGE RESORT	Chairman and Chief Executive Officer
MANDARONA	Chairman and Chief Executive Officer
HCO	Chairman and Chief Executive Officer
MEHDIA CITY	Chairman and Chief Executive Officer
MEHDIA RIVAGES	Chairman and Chief Executive Officer
SAT	Chairman and Chief Executive Officer
AGENA	Chairman and Chief Executive Officer
CENTURIS	Chairman and Chief Executive Officer
SCII	Chairman and Chief Executive Officer
DARWA	Chairman and Chief Executive Officer
VILLENEUVE	Chairman and Chief Executive Officer
EL IMTIAZ	Chairman and Chief Executive Officer
CHANTIMAR	Chairman and Chief Executive Officer
OHIO	Chairman and Chief Executive Officer
MARODEC	Chairman of the Board
NOVALYS	Chairman of the Board
MAROGOLF	Chairman and Chief Executive Officer
PRESTALYS	Director
LA MAROCAINE DES GOLFS	Manager
SKIMMO	Manager
MKN IMMO	Manager
SOMED HOLDING	Chairman and Chief Executive Officer
SOMED DÉVELOPPEMENT	Director
RÉSIDENCE ACACIA	Chairman and Chief Executive Officer
A6 IMMOBILIER	Chairman and Chief Executive Officer
DES 07	Chairman of the Board of Directors
SINDIBAD HOLDING	Director
SINDIBAD BEACH RESORT	Director
SINDIPARK	Director
RÉSIDENCES SUNCITY	Vice-Chairman of the Supervisory Board
FENIE BROSSETTE	Vice-Chairman of the Supervisory Board
IMMOBILIÈRE AL AIN	Chairman and Chief Executive Officer
MABANI ZELLIDJA	Chairman of the Supervisory Board
UMEP	Chairman and Chief Executive Officer
SFPZ	Chairman and Chief Executive Officer
SFPZ (SOCIÉTÉ EN LIQUIDATION)	Liquidation agent
EDUCAPITAL	Director
EDUCATION DEVELOPMENT COMPANY SA	Director
LYCÉE EL BILIA PRIVÉ SA	Director
ELBILIA SKOLAR LISASFA PRIVÉ SA	Director
ELEMENTAIRE LEON L'AFRICAIN PRIVE	Director
ELEMENTAIRE ELBILIA PRIVE	Director
US EDUCATION COMPANY PRIVE	Chairman and Chief Executive Officer
GROUPE ELBILIA GESTION POUR	Director
COMPTE PRIVE	Director
LEON L'AFRICAIN AUDA PRIVE	Director
LEON L'AFRICAIN DOMAINES D'ANFA	Director
PRIVE	Director
ELBILIA INTERNATIONAL AUDA PRIVE	Director
ELBILIA INTERNATIONAL DOMAINES	Director
D'ANFA PRIVE	Director
ELBILIA SKOLAR BERNOUSSI PRIVE	Director

Source : Attijariwafa bank

Other mandates of Mr. Aymane Taud

Companies	Function
Al MADA CAPITAL	Director and Managing Director
Al MADA DIGITAL	Director
Al MADA GESTION	Chairman of the Board of Directors
Al MADA IMMOBILIER	Director
Al MADA MANAGEMENT	Chairman of the Board of Directors
Al MADA VENTURES	Chairman of the Board of Directors
ATTIJARIWAFA BANK	Director
FONDATION Al MADA	Director
FONDATION SUZANNE ET JEAN EPINAT	Director
NAREVA HOLDING	Chairman and Chief Executive Officer - Director
NAREVA SERVICES	Chairman and Chief Executive Officer - Director
NAREVA RENOUVELABLES	Chairman and Chief Executive Officer - Director
NAREVA POWER	Chairman and Chief Executive Officer - Director
NAREVA AFRICA	Chairman and Chief Executive Officer - Director
NAREVA SERVICES CENTRE	Chairman
NAREVA SERVICES DOMAINES	Chairman
NAREVA SERVICES HAD GHARBIA	Chairman
NAREVA SERVICES LAROUI	Chairman
ENERGIE EOLIENNE DU MAROC (EEM)	Chairman and Chief Executive Officer - Director
AMENSOUSS	Chairman and Chief Executive Officer - Director
SAFI ENERGY COMPANY (SAFIEC)	Chairman and Chief Executive Officer - Director
COMPAGNIE d'AMENAGEMENT AGRICOLE ET DE DEVELOPPEMENT INDUSTRIEL (ADI)	Chairman and Chief Executive Officer - Director
OMNIUM DE GESTION MAROCAIN	Director
ONA COURTAGE	Director
ONA INTERNATIONAL	Director and Managing Director
RESERVES IMMOBILIERES	Director
WAFA ASSURANCE	Director

Source : Attijariwafa bank

Other mandates of Mr. Abed Yacoubi Soussane

Companies	Funtion
MAMDA-MCMA	Chairman, Honorary Founder, Director
Mutuelle Centrale de Réassurance (groupe Monceau Paris)	Vice-Chairman
Al Mada	Director
Alma Capital (gérant du fonds Permal - France)	Director
WAFA IMA ASSISTANCE	Director
NSI	Director
EURESA	Director
SOYAPAR groupe famille	Chairman
Offshore groupe de remorquage africain aux Ports de Mohammedia, Casablanca et Jorf Lasfar	Chairman
Yacsous Groupe Immobilier	Chairman
Soema groupe Agro-Alimentaire	Chairman
Attijariwafa bank	Director

Source : Attijariwafa bank

Other mandates of Mr. Jose Reig

Companies	Function
Attijariwafa bank	Director
Attijariwafa International Bank	Chairman of the Board of Directors
Attijari Factoring	Director
Attijariwafa bank Europe	Director

Source : Attijariwafa bank

Other mandates of Mr. Aldo Olcese Santonja

As of December 31st, 2024, Mr. Aldo Olcese Santonja is also director of :

Companies	Function
Fincorp Mediación, S.L.U. (100% M. Olcese)	Sole Director
Gobernanza y Responsabilidad Corporativa, S.L. (100% Fincorp)	Sole Director
Alantra Wealth Management Agencia de Valores,S.A.	Mandatary (Registered with the Spanish Securities Commission)
Ibermobiliaria, S.L.U. (100% M. Olcese, Société Patrimoniale Inactive)	Sole Director

Source : Attijariwafa bank

Other mandates of Mr. Lionel ZINSOU

Companies	Funtion
Southbridge Sas, France	Chairman
Southbridge Holding SA, Maurice	Chairman of the Supervisory Board
Southbridge Partners, Maurice	Director
Southbridge Investment, Maurice	Director
Les Domaines Barons De Rothschild (Lafite) Sca, France	Chairman of the Supervisory Board
Ap-Hp International (Sasu), France	Chairman of the Supervisory Board
Fondation Rothschild R&Co4Generations	Executive chairman
Eurazeo, France	Group Advisory Board
Shared Wood Company, France	Member of the Board of Directors
Shelter Afrique, Kenya	Director

Source : Attijariwafa bank

Other mandates of Mr. Azdine El Mountassir Billah

Companies	Funtion
Wana Corporate	Chairman and Chief Executive Officer
Wana Distribution	Chairman and Chief Executive Officer Permanent representative of Director Wana Corporate
Oteo	Chairman and Chief Executive Officer Permanent representative of Director Wana Corporate
CGEM	Director (Chairman of the e-entreprise commission)
Injaz Al Maghrib	Director

Source : Attijariwafa bank

Other mandates of Mrs Françoise MERCADAL-DELASALLES

Companies	Funtion
Eurazeo	Supervisory Board member
My Monney Bank	Member of the Board of Directors
Diot-Siaci	Member of the Board of Directors
Conseil National du Numérique (Digital National Council)	Co-Chairman

Source : Attijariwafa bank

Other mandates of Mrs Laurece Dors

Companies	Funtion
Latécoère	Chairman of the Audit and Risk Committee

Source : Attijariwafa bank

Other mandates of Mrs Soulaymane Kachani

Companies	Funtion
Columbia University, New York, US	Deputy Rector and Professor of Engineering industrial and operations research
Education Development Company (EDC), Morocco (Network of 20 eductional establishement)	Independent Director
Université Mohammed VI Polytechnique, Morocco	Consultant

Source : Attijariwafa bank

Board of Directors

The Board of Directors (BD) consists of a group of institutions and individual persons (administrators) in charge of managing the bank. They are appointed by the shareholders general meeting. The BD includes several members including a chairman and a secretary.

Any institution which is member of the BD appoints an individual person to represent it. The organization and the prerogatives of the BD are set by the bank by-laws and are subject to national law.

1- Strategic Committee:

Chaired by the Chairman and Chief Executive Officer. this committee is in charge of operational results and strategic projects of the Group. It also examines. prior to approval by the Board of Directors the Group's major purchases and significant real estate transactions.

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director - Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Azdine EL MOUNTASSIR BILLAH	Director
Mr. Soulaymane KACHANI	Independent Director
Guest Members	
Mr. Rachid KETTANI	Deputy Chief Executive Officer - Morocco and Europe Retail Banking Division
Mr. Ismail DOUIRI	Deputy Chief Executive Officer - International Retail Banking & Specialized Financial Subsidiaries
Mr. Choukri OIMDINA	Deputy Chief Executive Officer - Group Global Risk Management

Mr. El Hassane El Bedraoui	Deputy Chief Executive Officer - Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy Chief Executive Officer - Corporate Banking, Markets & Investment
Mr. Karim CHBANI	Investment Director - Al Mada
Secretary of the committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

2- Group Risk Committe:

The Group Risk Committee is responsible for monitoring the process of risk identification and management, with the aim of assisting the Board of Directors in the strategy, management and monitoring of the risks to which the bank is exposed. The Group Risk Committee is set of a minimum of three permanent nonexecutive members, chosen from among the members of the Board of Directors and meets at least four times a year and whenever it deems necessary at the Chairman's invitation.

Members	Function
Permanent members	
Mr. Lionel ZINSOU	President of the Committee (Independant Director)
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Abdelmjid TAZLAOUI	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer - Group Global Risk Management
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mr. Karim CHBANI	Investment Director - Al Mada
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

3- Group Audit Committee:

The Group Audit Committee monitors the Risk, Audit, Internal Control, Accounting and Compliance functions.

The Group Audit Committee is composed of a minimum of three permanent non-executive members chosen from among the members of the Board of Directors and meets at least four times a year and whenever it judges it necessary at the invitation of the Chairman.

Members	Function
Permanent Members	
Mrs Françoise MERCADAL-DELASALLES	President of the Committee (Independent Director)
Mr. Aymane TAUD	Director
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer - Group Global Risk Management
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mr. Mohammed HAMLILI	Deputy General Manager - Chief Financial Officer
Mr. Karim CHBANI	Investment Director - Al Mada
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

4- Group Governance, Appointment and Remuneration Committee:

The Governance, Appointment and Remuneration Committee submits to the Board proposals relating to the governance system, the appointment and remuneration of Board members and the Group's main executives.

The Group Governance, Appointment and Remuneration Committee meets at least twice a year and whenever it deems necessary under the Chairman's call.

The first sub-committee is composed of the following members:

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA

The second sub-committee is composed of the following members:

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director - Representing SIGER
Mr. Hassan OURIAGLI	Director - Representing AL MADA
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director

The third sub-committee is composed of the following members:

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director - Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Secretary of the Committee	
Mr. Mohamed SOUSSI	Deputy General Manager - Head of Group Human Capital
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

5- The Group High Credits Committee:

The Group's High Credit Committee, which meets on convened by the Chairman and Chief Executive Officer, decides on commitments and recovery operations exceeding a certain Group threshold before their ratification by the Board of Directors .

It is composed of 4 members (including the Chairman and Chief Executive Officer), appointed from among the members of the Board. The Group's High Credit Committee meets at least once a month and may be convened at any time at the Chairman's initiative if he considers it necessary: if the operation or transaction is urgent or if it is required due to current events at the bank.

Members	Function
Permanent Members	
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director - Representing AL MADA
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer - Group Global Risk Management
Secretary of the Committee	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer - Group Global Risk Management

6- ESG Committee

The ESG Committee is tasked by the Board of Directors with reviewing matters relating to the three ESG pillars - Environment, Social and Governance - for the bank and its subsidiaries, before they are reviewed and approved by the Board of Directors. The

ESG Committee meets at least twice a year and whenever it deems necessary or when the Bank's current situation requires it, upon convocation by the Chairman of the Board of directors.

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director - Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mrs Laurence DORS	Independant Director
Guest members	
Mr. Talal OUAZZANI CHAHDI	Chief Sustainability Officer - Attiajriwafa bank
Mr. Karim CHBANI	Investment Director - AL MADA
Mrs. Sara CHAQROUNI	ESG Manager - AL MADA
Mr. Mohammed HAMLIL	Deputy General Manager - Chief Financial Officer
Secretary of the Committee	
Mr. Talal OUAZZANI CHAHDI	Chief Sustainability Officer - Attiajriwafa bank

Board of Directors

1- General Management Committee

The general management committee joins together the heads of the various centers under the chairmanship of the Chairman and Chief Executive Officer.

This Committee meets once a week and provides a summary view of the operational activities in the different sectors and prepares questions to be submitted to the Board of Directors in a joint approach.

Members	Function	Since
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer	2007
Mr. Rachid KETTANI	Deputy Chief Executive Officer	2025
Mr. Ismail DOUIRI	Deputy Chief Executive Officer	2008
Mr. Choukri OIMDINA	Deputy Chief Executive Officer	2024
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer	2022
Mr. Youssef ROUISSI	Deputy Chief Executive Officer	2022
Mr. Mohamed SOUSSI	Deputy General Manager	2022
Mr. Mohammed HAMLILI	Deputy General Manager	2025

2- Coordination and Synergy Committee

Headed by the Chairman and Chief Executive Officer or at least two Managing Directors, the Coordination and Synergy Committee is a forum for information exchanging and sharing. In particular the Committee :

- ensures overall coordination between the various programs of the Group and focuses mainly on the review of key performance indicators ;
- takes note of the major strategic orientations and the Group's general policy, as well as the decisions and the priorities agreed in the ad hoc instances ;
- takes functional and operational decisions to maintain objectives and maximize results.

On a monthly basis, the Coordination and Synergy Committee is composed of the members of the Executive Committee and heads of key business areas.

Members	Function	Since
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer	2007
Mr. Rachid KETTANI	Deputy Chief Executive Officer - Morocco and Europe Retail Banking Division	2025
Mr. Ismail DOUIRI	Deputy Chief Executive Officer - International Retail Banking & Specialized Financial Subsidiaries	2008
Mr. Choukri OIMDINA	Deputy Chief Executive Officer - Group Global Risk Management	2024
Mr. Hassan EL BEDRAOUI	Deputy Chief Executive Officer - Transformation, Innovation, Technologies and Operations	2014
Mr. Youssef ROUISSI	Deputy Chief Executive Officer - Corporate Banking, Markets & Investment	2005
Mr. Mohamed SOUSSI	Deputy General Manager - Head of Group Human Capital	2016
Mr. Mohammed HAMLILI	Deputy General Manager - Chief Financial Officer	2025
NETWORK		
Mr. Redouane EL ALJ	Deputy Chief Executive Officer - Head of Morocco Network	2025
Mr. Ali BERRADA	Executive Director - Head of Rabat - Kenitra - Salé Region	2023
Mr. Othmane BOUDHAIMI	Executive Director - Head of Marrakech - Beni Mellal - Tafilalet Region	2019
Mr. Hassan RAMI	Executive Director - Head of Eastern Region	2022
Mr. Mohamed Karim CHRAIBI	Executive Director - Head of Souss - Massa - Sahara Region	2019
Mr. Mohssin MESSAL	Executive Director - Head of Casablanca - Settat Region	2025
Mrs Nezha EL JAI	Executive Director - Head of Fès - Meknes Region	2024
Mr. Rachid MAGANE	Executive Director - Head of Tanger - Tetouan - Al Hoceima Region	2019
CENTRAL ENTITIES		
Mr. Faiçal LEAMARI	Deputy General Manager - Head of Group Capital Markets and International	2022
Mr. Daouda COULIBALY	Deputy General Manager - Regional Director for West Africa	2025
Mrs Yasmine ABOUDRAR	Executive Director - Group Strategy & Development Manager	2020
Mr. Jalal BERRADY	Executive Director - Head of Private Banking	2018
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group	2023
Mr. Issam MAGHNOUJ	Executive Director - Group Head of Communication & CSR	2021
Mr. Rachid KAMAL	Executive Director - Chief Operations Officer	2020
Mrs Hind DRIOUECH	Executive Director - Head of SMEs Banking	2024
Mrs Ghizlane ALAMI MARROUNI	Executive Director - Head of Retail Banking Marketing	2020
Mr. Hicham ZIADI	Executive Director - Head of Group Information Systems	2021
Mr. Larbi KABLY	Executive Director - Head of Group Compliance	2022
Mr. Ahmed Amine MARRAT	Executive Director - Head of Risk Management	2022
Mr. Mohammed BENTALEB	Executive Director - Head of Group Collections	2022
Mr. Adel BARAKAT	Executive Director - Head of Group Corporate Banking	2022
Mr. Karim FATH	Executive Director - Head of Group Investment Banking	2022
Mrs Bouchra LHALOUANI	Executive Director - Head of Retail Banking Support Functions Morocco and Europe	2022
Mr. Adil EL IRAKI	Executive Director - Head of Transformation, Innovation & Organization	2023
Mr. Alexandre BEZIAUD	Executive Director - Regional Director for Central Africa	2025

FINANCIAL STATEMENTS 2025

- CONSOLIDATED FINANCIAL STATEMENTS
- PARENT COMPANY FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements at December 31st, 2025

forvis mazars
76, Bd Abdelmoumen
Résidence Koutoubia, 7ème étage
Casablanca, Maroc

Deloitte.
Deloitte Audit
Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3ème étage
La Marina - Casablanca

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR JANUARY 1ST, 2025 - DECEMBER 31ST, 2025

Dear shareholders
ATTIJARIWAFA BANK
2, Boulevard Moulay Youssef
Casablanca

Opinion

We have audited the consolidated financial statements of ATTIJARIWAFA BANK and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year ended on this date, the notes to the financial statements and a summary of the main accounting methods employed. The consolidated financial statements show consolidated shareholders' equity of MAD 80,490,370 thousand and consolidated net income of MAD 12,368,271 thousand.

We hereby certify that the consolidated financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the Group's consolidated financial position as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS)..

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities relating to these standards are more fully described under "Responsibilities of the auditor with regard to the audit of consolidated financial statements" in the present report. We are independent of the Group, in compliance with the ethical policies applicable to the audit of consolidated financial statements in Morocco. We have discharged other ethical responsibilities applicable to us in accordance with the policies We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion..

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the consolidated financial statements for the period under consideration. The questions were raised during our audit of the consolidated financial statements and approached globally in order to form an opinion on the consolidated financial statements. We do not express an opinion on individual questions.

Credit risk and impairment of customer loan portfolios	
Key audit question	Audit reply
Loans and receivables to customers bear credit risk which exposes the Group to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Group constitutes impairments to cover this risk. These impairments are estimated in accordance with the provisions of IFRS 9, Financial Instruments. The assessment of expected loan losses for the customer loan portfolios requires management judgement, in particular to: - determine the classification criteria for outstanding loans depending on whether they are healthy (Bucket 1), deteriorated (Bucket 2) or in default (Bucket 3); - estimate the amount of expected losses on the basis of the various Buckets; - establish macroeconomic forecasts whose impacts are included in the calculation of expected losses. The qualitative information on the evaluation procedures for how expected losses are accounted for is detailed under "Accounting standards and principles" in the notes to the consolidated financial statements. At December 31, 2025, the gross amount of loans and advances to customers totaled MAD 478,186 million; the total amount of related impairment totaled MAD 30,300 million. We considered that the rise in credit risk and the evaluation of impairments constitute a key audit point, as these items require management judgement and estimates.	We focused our audit on the largest outstanding loans and customer loan portfolios, and particularly on corporate financing with specific risks. We reviewed the Group internal control procedure as well as the controls we consider key for our audit, relating to the assessment of credit risk and the evaluation of expected losses. With regard to impairment, our audit was performed mainly to: - examine the governance procedure and test key controls implemented at Group level; - analyze the principal factors applied by the Group to classify outstanding loans and to assess impairments in Buckets 1 and 2 as at December 31, 2025; - test the calculation of expected losses for a selection of outstanding loans in Buckets 1 and 2; - test the principal assumptions selected by management for estimation of impairments of outstanding loans in Bucket 3; We also examined the information on credit risk in the notes to the consolidated financial statements.

GOODWILL	
Key audit question	Audit reply
The Group made acquisitions which resulted in the recording of goodwill under assets on the consolidated balance sheet. Goodwill corresponds to the difference between the price paid for the companies acquired and the fair value of identifiable assets and liabilities assumed on the acquisition date. At December 31, 2025, goodwill totaled MAD 10,289 thousands. Goodwill is allocated to CGUs and is subject to impairment testing at least once a year, or whenever there is evidence of impairment loss. When the recoverable amount is less than book value, impairment is recognized. Further information on the methods for determining the recoverable amount can be found under "Goodwill" in the notes to the consolidated financial statements. We consider that the assessment of goodwill constitutes a key audit point because of: - the significant amount of goodwill on the Group's consolidated balance sheet; - the importance of management judgement in choosing the method for determining the recoverable amount as well as the assumptions underlying future results of companies concerned, and the discount rate applied to cash flow forecasts.	Our audit approach is based on the examination of procedures relating to goodwill impairment testing, and controls implemented by the Group to identify evidence of impairment loss. The audit of financial statements as at December 31, 2025, consisted of: - analysis of the methodology selected by the Group; - review of business plans established by management, to assess whether estimates of future cash flows are reasonable; - analysis of principal assumptions and factors employed with regard to available market data; - review of sensitivity analyses of estimates for key factors, in particular where the recoverable amount is close to net book value; - recalculation of recoverable amounts determined for principal entries of goodwill recognition. We examined the information on the results of these impairment and sensitivity tests in the notes to the consolidated financial statements.

Responsibilities of management and heads of governance with regard to the consolidated financial statements

Management is responsible for the preparation and faithful presentation of the consolidated financial statements in accordance with IFRS, as well as for any internal control it considers necessary for the preparation of consolidated financial statements which are free of material misstatements due to fraud or error.

During the preparation of the consolidated financial statements, it the management's responsibility to assess the Group's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Group or cease activity, or where there is no other realistic solution available.

Heads of governance are responsible for monitoring the Group's financial information procedures.

Auditor's responsibilities in auditing the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements overall are free of material misstatements due to either fraud or error, and to provide an auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards in Morocco will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions users make on the basis of the consolidated financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we applied our professional judgement and critical faculties throughout the audit. Furthermore:

- We identify and assess the risks that the consolidated financial statements contain material misstatements due to fraud or error; devise and implement audit procedures to meet the risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control.
- We acquire an understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Group's internal control.
- We assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management.
- We draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of the audit evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Group's capacity to continue operations. When we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, when this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including information provided in the notes. We assess whether the consolidated financial statements represent underlying operations and events sufficiently to provide a true and faithful view.
- We obtain sufficient and appropriate evidence on the financial information of Group entities and activities to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group audit. We take full responsibility for the audit opinion.

We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit.

Casablanca, Avril 30, 2026

The Statutory Auditors

FORVIS MAZARS

Abdou Souleye DIOP
Associé

DELOITTE AUDIT

Hicham BELEMQADEM
Associé

FINANCIAL STATEMENTS

Consolidated Accounts at December 31st, 2025

1. Accounting Standards and Principles applied by the Group

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006.

In its consolidated financial statements as of 31 December 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:

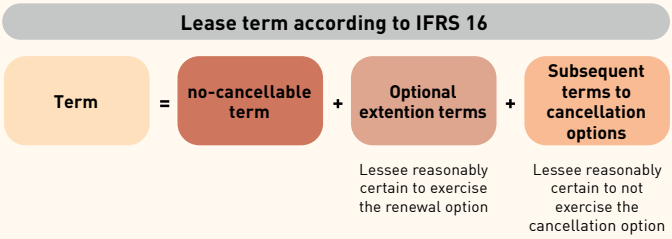
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement 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:

(a) Fixed lease payments.

(b) Variable lease payments that depend on an index or a rate.

(c) Amounts expected to be payable by the lessee under residual value guarantees.

(d) The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

(e) 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 " no recycling equity at fair value". In this last case, when securities are sold, unrealized gains and losses previously recognized in equity will not be recognized through profit or loss will not be recognized in profit or loss.

Only dividends will be recognized in profit or loss.

Investments in mutual funds do not meet the definition of equity instruments as they are puttable to the issuer. They do not meet the cash flow criterion either, and thus are recognized at fair value through profit or loss.

Measurement

Assets at amortised cost

The amortised cost of a financial asset or liability is the amount at which this instrument was first recognised :

- reduced by capital reimbursements
- increased or reduced by the amortization accumulated calculated by the effective interest rate method, by any difference between this initial amount and the amount of reimbursement at maturity.
- Reduced by all the cuts for depreciation or no recoverability. This calculation should include all the fees and other amounts paid or received directly attributable to credits, transaction fees and every valuation haircut or premium.

Assets valuated at fair value through profit or loss

In accordance with IFRS 9, financial assets or liabilities at fair value through profit or loss are assets or liabilities acquired or generated by the business primarily for the purpose of making a profit related to short-term price fluctuations or arbitraging margin.

All derivative instruments are financial assets (or liabilities) at fair value through profit or loss except when designated as hedges.

Securities classified as financial assets at fair value through profit or loss are measured at fair value and variations in fair value are recognized in profit or loss.

This class of securities is not subject to impairment.

Assets valuated at fair value through equity

This class of securities relates to the debt instruments of the investment portfolio and the long-term debt instruments held.

Variations in the fair value of securities (positive or negative) classified as "Assets at fair value through equity" are recorded in equity (Recycling).

The depreciation over time of the potential increase / decrease in fixed income securities is recognized in the income statement using the effective interest rate method (actuarial spread).).

Borrowings and deposits :

When initially recognised, a deposit or borrowing classified under IFRS in "Other financial liabilities" must be initially measured in the balance sheet at fair value plus or minus:

- transaction costs (these are external acquisition costs directly attributable to the transaction) ;
- fees received constituting professional fees that represent an integral part of the effective rate of return on the deposit or borrowing.

Deposits and borrowings classified under IFRS as "Other financial liabilities" are subsequently measured at the end of the reporting period at amortised cost using the effective interest rate method (actuarial rate).

Deposits classified under IFRS as "Liabilities held for trading" are subsequently measured at fair value at the end of the reporting period. The fair value of the deposit is calculated excluding accrued interest.

A deposit or borrowing may be the host contract for an embedded derivative. In certain circumstances, the embedded derivative must be separated from the host contract and recognised in accordance with the principles applicable to derivatives. This analysis must be done at the inception of the contract on the basis of the contractual provisions.

Policies adopted by Attijariwafa bank :

Loans and receivables The Group's policy is to apply the cost model to all loans maturing in more than one year as a function of their size. Loans maturing in less than one year are recorded at historical cost.

Borrowings: Borrowings and deposits are classified under different categories including « Financial liabilities », « Trading liabilities » and « Liabilities accounted for under the fair value option ».

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

he fair value of a sight deposit cannot be lower than the amount due on demand. It is discounted from the first date on which the repayment may be demanded.

Interest-bearing deposits:

- Deposits bearing interest at market rates

– the fair value is the nominal value unless transaction costs are significant. A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.

- Deposits bearing interest at non-market rates

– the fair value is the nominal value plus a discount.

Savings book deposits :

The rate applied is regulated for the vast majority of credit institutions. Accordingly, no specific IFRS accounting treatment is required for savings book deposits.

Deposits must be classified under the «Other liabilities » category.

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

SPPI debt instruments held in portfolios are classified according to the following principles:

Assets at FVPL	Debt instruments at FVOCI	Debt instruments at depreciated cost
· Trading and dealing Room portfolios	· Negotiable treasury bills classified in the Investment Portfolio · Bonds and other negotiable debt securities	· Treasury Bills

Securities lending/borrowing and repurchase agreements :

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised under the appropriate debt category except in the case of repurchase agreements contracted by the Group for trading purposes where the corresponding liability is recognised under "Financial liabilities at fair value through profit or loss". Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted by the Group for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Treasury shares :

The term "treasury shares" refers to shares issued by the consolidating company, Attijariwafa bank. Treasury shares held by the Group are deducted from consolidated shareholders' equity. Gains and losses arising on such instruments are also eliminated from the consolidated profit and loss account.

1.2.8 Financial assets and liabilities –Impairment :

Standard :

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses (ECL). This new model is applicable to financial assets measured at amortized cost or at fair value through other comprehensive income; The new model represents a change from the current IAS 39 model on the basis of incurred credit losses.

Assessment of increase in credit risk: The new standard outlines a "three-stage" model. The allocation of a financial asset to one of these three stage (or "buckets") is made on the basis of whether a significant rise in credit risk has occurred since initial recognition.

- Bucket 1 (Performing loans): no significant increase in credit risk since initial recognition;
- Bucket 2 ("Loans with a significant increase in credit risk"): significant increase in credit risk since initial recognition. There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30days past due;
- Bucket 3 (Non performing loans): incurred credit/default event.

The amount of impairment and the basis for application of an effective interest rate depend on the bucket to which the financial asset is allocated.

The approach of expected credit losses under IFRS 9 is symmetrical, meaning that if expected credit losses at maturity have been recognized in a previous closing period, and if it turns out that there is no longer a significant increase in the credit risk for the financial instrument and for the current closing period since its initial recognition, the provision is again calculated on the basis of a credit loss expected at 12 months discounted with the effective interest rate of the exposure.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instrument. They are measured on an individual basis, for all exposures.

The amount of expected losses is determined by means of three principal factors : the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) taking into account the amortization profiles. Expected losses are calculated as the product of PD by LGD and EAD discounted at the effective interest rate of the exposure.

- Probabilities of Default (PD): the PD represent the likehood 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 thhe 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 occurences,
- Historical data relating to recovery of non-performing loans;
- Information about non-recurring loans available to loan recovery units for relatively significant amounts;
- Guarantees and pledges held.

1.2.9 Derivatives and Embedded derivatives :

Standard :

A derivative is a financial instrument or another contract included in IFRS 9's scope of application which meets the following three criteria:

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying »);
- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future data.

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 its 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 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 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 is it 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 valuated through simplified measurement model

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option.

Valuation models applied on insurance contracts

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach;
- life or savings contracts consist of single and "multi-support" contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

FINANCIAL STATEMENTS

Consolidated Accounts at December 31st, 2025

Consolidated Balance Sheet at December 31st, 2025

(thousand MAD)

ASSETS	NOTES	12/31/2025	12/31/2024
Cash - Central banks -Public treasury- Postal cheque		34 532 045	27 722 943
Financial assets at fair value through profit or loss (FV P&L)	**2.1**	**91 201 321**	**76 695 538**
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			
Financial assets at fair value through other comprehensive income	**2.2 / 2.17**	**29 166 954**	**34 049 427**
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	2.17 / 2.19	33 356 440	30 547 034
Loans & receivables to credit institutions at amortised cost	2.3 / 2.17	43 790 990	48 692 644
Loans & receivables to customers at amortised cost	2.4 / 2.17	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
Current 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	2.9	2 066 815	2 062 545
Property, plant, equipment	2.10	10 274 829	7 913 260
Intangible assets	2.10	4 349 035	3 852 296
Goodwill	2.11	10 289 192	9 868 056
TOTAL ASSETS		**795 461 302**	**726 492 948**

LIABILITIES	NOTES	12/31/2025	12/31/2024
Central banks-Public treasury-Postal cheque		165	92
Financial Liabilities at fair value through profit and loss (FV P&L)	**2.12**	**2 075 899**	**1 716 269**
Trading liabilities		2 075 899	1 716 269
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Derivatives used for hedging purposes Deposits from credit institutions	2.13	63 464 380	58 977 903
Deposits from customers	2.14	527 233 608	480 478 661
Notes & certificates issued	2.15	18 598 256	17 831 828
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities	2.6	3 136 213	2 583 982
Deferred tax liabilities	2.6	5 743 422	5 151 098
Accured expenses and other liabilities	2.7	21 904 356	19 898 360
Debts related to non current assets held for sale			
Insurance liabilities	2.20	50 815 903	46 083 636
Provisions	2.16 / 2.17	4 596 594	3 770 785
Subsidies and allocated funds		145 313	153 360
Subordinated debts and special guarantee funds	2.15	17 256 823	17 344 140
Shareholders' equity		**80 490 370**	**72 502 834**
Equity and related reserves		14 655 001	14 646 116
Consolidated reserves		**51 485 286**	**44 685 721**
Group share		*43 422 960*	*37 791 270*
Non-controlling interests		*8 062 326*	*6 894 451*
Unrealized or deferred Gains / losses		**1 981 812**	**1 488 223**
Group share		*708 456*	*514 260*
Non-controlling interests		*1 273 356*	*973 963*
Net income		**12 368 271**	**11 682 774**
Group share		*10 644 852*	*9 504 486*
Non-controlling interests		*1 723 419*	*2 178 288*
TOTAL LIABILITIES		**795 461 302**	**726 492 948**

Consolidated Income Statement at December 31st, 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
NET INTEREST MARGIN		**21 112 312**	**19 721 324**
Fees income	3.2	8 042 730	7 510 310
Fees expenses	3.2	-916 280	-838 848
NET FEE MARGIN		**7 126 450**	**6 671 462**
Net gains or losses occured by the hedging of net positions			
Net gains or losses on financial instruments at fair value through profit or loss	**3.3**	**5 070 735**	**5 465 738**
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
Net gains or losses on financial assets at fair value through other comprehensive income	**3.4**	**337 080**	**356 997**
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
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities	**3.5**	**1 398 436**	**1 598 447**
Expenses on other activities	**3.5**	**-2 026 292**	**-2 717 606**
Net income from insurance activities	**3.6**	**1 902 663**	**3 410 755**
NET BANKING INCOME		**34 921 384**	**34 507 117**
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
GROSS OPERATING INCOME		**21 698 811**	**22 043 660**
Cost of risk	3.7	-3 664 557	-4 210 257
NET OPERATING INCOME		**18 034 254**	**17 833 403**
+/- Share of earnings of associates and equity-method entities		587 986	12 578
Net gains or losses on other assets	3.8	46 699	122 853
Goodwill variation values			
PRE-TAX INCOME		**18 668 939**	**17 968 834**
Net income tax		-6 300 668	-6 286 060
Net income from discounted or held-for-sale operations			
NET INCOME		**12 368 271**	**11 682 774**
Non-controlling interests		-1 723 419	-2 178 288
NET INCOME GROUP SHARE (or owners of the parent company)		**10 644 852**	**9 504 486**
Basic 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 December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Net Income	**12 368 271**	**11 682 774**
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
Total gains and losses directly recorded in shareholders' equity	**704 571**	**-1 221 245**
Net income directly recorded in shareholders' equity	**13 072 842**	**10 461 529**
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 December 31st, 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)	Share-holders equity group share	Non controlling interests	TOTAL
Shareholders' equity at December 31st, 2023	**2 151 408**	**12 494 707**	**-2 461 129**	**45 259 808**	**-370 843**	**762 875**	**57 836 828**	**8 869 130**	**66 705 958**
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 592 107			-3 592 107	-1 067 590	-4 659 697
Net Income				**9 504 486**			**9 504 486**	**2 178 288**	**11 682 774**
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-225 329	347 989	122 660	154 734	277 394
Translation adjustments : change and transfer through P&L				-1 374 133			-1 374 133	-124 506	-1 498 639
Latent or differed gains or losses				**-1 374 133**	**-225 329**	**347 989**	**-1 251 473**	**30 228**	**-1 221 245**
Other variations			-139 083	84 539			-54 545	49 589	-4 956
Changes in scope of consolidation				13 374		-431	12 943	-12 943	
Shareholders' equity at December 31st, 2024	**2 151 408**	**12 494 707**	**-2 600 212**	**49 895 967**	**-596 172**	**1 110 433**	**62 456 132**	**10 046 702**	**72 502 834**
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
Net Income				**10 644 852**			**10 644 852**	**1 723 419**	**12 368 271**
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
Latent or differed gains or losses				**163 001**	**-751 844**	**946 040**	**357 197**	**347 374**	**704 571**
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
Shareholders' equity at December 31st, 2025	**2 151 408**	**12 503 593**	**-2 600 212**	**56 668 024**	**-1 348 016**	**2 056 472**	**69 431 269**	**11 059 101**	**80 490 370**

Cash flow statement at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Pre-tax income	**18 668 939**	**17 968 834**
+/- 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 impairement 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
Non-monetary items included in pre-tax net income and other adjustments	**2 096 763**	**541 785**
+/- 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
Net increase/decrease in operating assets and liabilities	**-14 597 780**	**17 501 180**
Net cash flow generated from operating activities	**6 167 922**	**36 011 799**
+/- 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
Net cash flow related to investing activities	**-9 798 668**	**-9 987 763**
+/- Cash flows related to transactions with shareholders	-5 420 788	-4 007 310
+/- Other net cash flows from financing activities	880 333	561 010
Net cash flow from financing activities	**-4 540 455**	**-3 446 300**
Effect of movement in exchange rates on cash and equivalents	**171 919**	**-2 144 127**
Net increase (decrease) in cash and cash equivalents	**-7 999 282**	**20 433 609**

Composition of cash position	12/31/2025	12/31/2024
Cash and cash equivalents at the beginning of the period	**68 811 261**	**48 377 652**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	27 722 851	24 644 046
Inter-bank balances with credit institutions and similar institutions	41 088 410	23 733 605
Cash and cash equivalents at the end of the period	**60 811 979**	**68 811 261**
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
Net change in cash and cash equivalents	**-7 999 282**	**20 433 609**

2. NOTES TO BALANCE SHEET

2.1 Financial assets at fair value through profit or loss at December 31st, 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				
Fair value on the balance sheet	**90 219 578**	**981 743**	**75 878 854**	**816 684**

2.2 Financial assets at fair value through other comprehensive income at December 31st, 2025

(thousand MAD)

	12/31/2025		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	**29 166 954**	**409 075**	**-473 418**
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
Total Debt securities	**22 191 271**	**111 972**	**-8 722**
Income tax expense		-33 020	2 999
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)	**22 191 271**	**78 952**	**-5 723**
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
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	**6 975 683**	**297 103**	**-464 696**
Income tax expense		-105 302	175 099
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)	**6 975 683**	**191 801**	**-289 597**

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at December 31st, 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
Gross value	**43 674 172**	**48 625 571**
Related loans	198 253	164 178
Impairment (*)	81 435	97 105
Net value of loans and receivables due from credit institutions	**43 790 990**	**48 692 644**

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 2.17

2.3.2 Breakdown of loans and receivables to credit institutions by geographical area at December 31st, 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
Total principal	**43 674 172**	**48 625 571**
Related receivables	198 253	164 178
Impairement (*)	81 435	97 105
Net value at balance sheet	**43 790 990**	**48 692 644**

(*) see note 2.17

2.3.3 Maturity analysis of loans and receivables to credit institutions at December 31st, 2025

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to credit institutions	30 670 915	2 142 392	8 538 214	2 264 016	**43 615 537**

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at December 31st, 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
Gross value	**447 163 623**	**415 343 585**
Related receivables	3 145 040	3 313 150
Impairment (*)	28 742 068	27 229 331
Net value of loans and receivables to customers	**421 566 595**	**391 427 404**

Finance leases	12/31/2025	12/31/2024
Property leasing	2 827 443	2 900 838
Equipement leasing, long-term rental and similar activities	25 049 087	20 800 867
Gross value	**27 876 530**	**23 701 705**
Related receivables	660	667
Impairment (*)	1 558 218	1 539 059
Net value of loans and receivables to customers	**26 318 972**	**22 163 313**
Balance sheet value	**447 885 567**	**413 590 717**

(*) see note 2.17

2.4.2 Breakdown of loans and receivables to customers by geographical area at December 31st, 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
Net value at balance sheet	**427 146 857**	**20 223 364**	**30 815 632**	**2 914 105**	**3 540 502**	**23 845 679**

(*) see note 2.17

(thousand MAD)

12/31/2024	Exposure at Default			Expected Credit Loss (*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	295 459 129	19 223 777	23 695 815	1 881 357	2 953 741	17 317 395
North Africa	37 023 218	1 600 484	1 446 033	541 850	286 307	998 844
The WAEMU Region	41 295 136	1 723 656	2 207 979	348 266	515 112	1 713 319
The EMCCA Region	14 822 807	531 132	1 896 363	245 949	278 905	1 672 020
Europe	1 417 365		16 213	3 029		12 296
Net value at balance sheet	**390 017 655**	**23 079 049**	**29 262 403**	**3 020 451**	**4 034 065**	**21 713 874**

(*) see note 2.17

2.4.3 Loans & receivables to customers by economic operator at December 31st, 2025

(thousand MAD)

	12/31/2025
Wholesale	242 358 994
Of wich Large Corporate	120 165 395
Individuals	202 380 873
Total principal	**444 739 867**
Related receivables	3 145 700
Balance sheet value	**447 885 567**

The fair value of healthy outstanding loans to customers and financial institutions is estimated at MAD 488 647 millions.

2.4.4 Maturity analysis of loans & receivables to customers

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to customers	88 317 964	32 510 514	75 731 020	247 665 683	**444 225 181**

2.5 Financial investments of insurance activities at December 31st, 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 measured at fair value through other comprehensive income (no recycling)	18 128 586	15 097 133
Securities at amortised cost		
Financial investments of insurance activities	**57 946 010**	**51 042 885**

2.6 Current and deferred taxes

2.6.1 Current and deferred taxes at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Current taxes	563 718	375 390
Deffered taxes	6 992 097	6 324 240
Current and differed tax assets	**7 555 815**	**6 699 630**
Current taxes	3 136 213	2 583 982
Deffered taxes	5 743 422	5 151 098
Current and differed tax liabilities	**8 879 635**	**7 735 080**

2.6.2 Net income tax at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Current tax expense	-6 700 968	-5 879 490
Deferred tax expense for the year	400 300	-406 570
Corporate income tax expense	**-6 300 668**	**-6 286 060**

2.6.3 Effective tax rate at December 31st, 2025

	12/31/2025	12/31/2024
Net income	12 368 271	11 682 774
Corporate income tax expense	6 300 668	6 286 060
Average effective tax rate	**33.70%**	**35.00%**

Analysis of effective tax rate at December 31st, 2025

	12/31/2025	12/31/2024
Tax rate	39.25%	38.50%
Differential in tax rate on foreign entities	-2.92%	-2.56%
Permanent differences	1.71%	-2.56%
Other items	-4.30%	1.61%
Average effective tax rate	**33.70%**	**35.00%**

2.7 Accrued income/expense

2.7.1 Accrued income and other assets at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Other assets	**6 385 843**	**5 885 494**
Other debtors	5 407 401	5 246 461
Values and miscellaneous uses	553 998	400 128
Other insurance assets		
Others	424 444	238 905
Total accrued income	**5 858 847**	**6 441 049**
Accrued income	2 727 391	2 312 592
Prepaid expenses	421 407	358 725
Other accrued income	2 710 049	3 769 732
Total	**12 244 690**	**12 326 543**

2.7.2 Accrued expense and other liabilities at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Other liabilities	**12 228 880**	**10 161 520**
Miscellaneous operations on securities	293 192	268 361
Miscellaneous creditors	11 858 781	9 800 021
Other insurance liabilities	76 906	93 138
Total accrued expense	**9 675 476**	**9 736 840**
Accrued expense	3 006 196	2 701 874
Deferred income	2 761 528	2 365 195
Other accrued expense	3 907 752	4 669 770
Total accrued expense and other liabilities	**21 904 356**	**19 898 360**

The other asset and liabilities accounts basically include operations not definitively charged at the moment of recording on the balance sheet.They are re-entered in the final accounts as quickly as possible.

2.8 Equity method investments at December 31st, 2025

(thousand MAD)

	Equity Method	Result	Total Assets	Income (CA)	Share of earnings of equity-method entities
Credit institutions					
Non-credit institutions	10 019 283	1 587 547	43 125 113	3 162 249	587 986
Total equity-method entities	**10 019 283**	**1 587 547**	**43 125 113**	**3 162 249**	**587 986**

Participation of the Group in equity method companies concerns only Moussafir Hotels, as well as the OPCIs newly included in the Group's consolidation scope.

2.9 Investment property at December 31st, 2025

(thousand MAD)

	12/31/2024	Changes in scope of consolidation	Acquisitions	Disposals and maturities	Other Movements	12/31/2025
Gross value	3 198 074	62 150	41 724	-167 284	139 733	3 274 397
Depreciation, amortisation and impairment	1 135 529	1 995	71 254	-29 394	28 198	1 207 582
Net value	**2 062 545**	**60 155**	**-29 530**	**-137 890**	**111 535**	**2 066 815**

The method of calculation of depreciation is linear. The depreciation terms correspond to the useful life per the following components :

Composants	Annual duration of depreciation
Main structure	50
Proofing	20
Fittings and fixtures	15
Technical furniture	20
Internal and external joinery	15

The market value of the land and structures classified as investment property in 2025 is estimated at MAD 3 189 million.

2.10 Plant, property and equipment and intangible assets

2.10.1 Plant, property and equipment and intangible assets at December 31st, 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
Total property, plant and equipment	**21 603 316**	**11 328 487**	**10 274 829**	**18 999 900**	**11 086 640**	**7 913 260**
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
Total intangible assets	**10 097 568**	**5 748 533**	**4 349 035**	**9 285 230**	**5 432 934**	**3 852 296**

CHANGE IN RIGHT-OF-USE

(thousand MAD)

Change in right-of-use	12/31/2024	Increases	Decreases	Other	12/31/2025
Property					
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
Total property	**975 489**	**47 366**		**40 931**	**1 063 785**
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	**975 489**	**47 366**		**40 931**	**1 063 785**

(thousand MAD)

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

(thousand MAD)

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

(thousand MAD)

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

(thousand MAD)

Lease liability	12/31/2025	12/31/2024
Adjustment & other liability accounts 1	**21 904 356**	**19 898 360**
Of which lease liability	1 128 002	1 035 970

PROPERTY, PLANT, EQUIPMENT :

Attijariwafa bank opted for an assessment of the cost of all fixed assets. Depreciation in linear and spread out over the following useful life:

Components	Depreciation period
Buildings per component	15-50 years
Equipment and furniture	4-10 years
Plant and equipment leased as lessor under operating leases	N/A
Other property, plant and equipment	15-20 years

In addition, building per component have been depreciated as follows:

Components	Depreciation period
Components	50
Main structure	20
Proofing	15
Fittings and fixtures	20
Technical furniture	15

INTANGIBLE ASSETS EXCLUDING GOODWILL :

The Attijariwafa bank group did not internally generate any intangible fixed assets. The useful life thereof is as follows:

Components	Depreciation period
Purchased software	5 years
Internally-developed software	N/A
Other intangible assets	15-20 years

2.10.2 Operating leases : complementary information

(thousand MAD)

Residual term	For the lessor
	Future minimum lease payments receivable under non-cancellable leases
≤ 1 year	9 368
> 1 year ≤ 5 years	35 524
> 5 years	
Total	**44 892**

2.11 Note - Goodwill at December 31st, 2025

(thousand MAD)

	12/31/2024	Scope variation	Currency translation adjustments	Other movements	12/31/2025
Valeurs brutes	9 868 056	381 848	39 288		10 289 192
Cumul des pertes de valeurs					
Valeurs nettes au bilan	**9 868 056**	**381 848**	**39 288**		**10 289 192**

At December 31st, 2025, goodwill broke down by CGU as follows :

(thousand MAD)

	12/31/2024	Increase	Decrease	Currency translation adjustments	Loss of value	Other	12/31/2025
IRB	7 121 976			39 288			7 161 264
Consumer Credit	780 999						780 999
Insurance	594 296	381 848					976 144
Morocco Banking	1 370 785						1 370 785
TOTAL	**9 868 056**	**381 848**		**39 288**			**10 289 192**

Goodwill Impairment tests are based on three distinct valuation methods: 1) transactions for entities with comparable activities (cost approach); 2) market factors affecting stock prices of entities with comparable activities (comparables approach); 3) discounted cash flow method (DCF approach).

Where one of the two methods based on comparables reveals a need for impairment, the DCF method is employed to validate the decision and, where needed, to determine the amount. The IRB CGU is valued annually by means of the DCF method, even when there is no impairment identified by the comparables methods.

Impairment loss is recognized when the CGU's book value is greater than the value calculated for the period. Subsequently, the impairment is deducted from goodwill on the balance sheet.

As of 31 December 2025, only the IRB CGU was subject to a valuation using the DCF (Discounted Cash Flow) method.

The valuation performed using the DCF method is based on four key assumptions:

- Estimates of future distributable earnings are derived from three-year business plans (2026–2028) and extrapolated beyond this period to converge towards a normalized terminal value.
- These estimates take into account target levels of allocated equity, in line with the regulatory requirements applicable in each country and region where the AWB Group operates.
- The perpetual growth rates used in calculating the terminal value are based on long-term inflation projections. As of 31 December 2025, the terminal growth rate applied is 3.3%.
- The costs of capital are determined based on a Moroccan risk-free rate, a Moroccan risk premium, and an additional country risk premium. As of 31 December 2025, the discount rate applied is 15.8%.

IRB CGU valuation sensitivity to major valuation factors

The following table shows the sensitivity to the value in use of the IRB CGU with a variation of 100 bps in cost of capital, 50 bps in the perpetual growth rate, 100 bps in the terminal year operating ratio and 10% in the terminal year cost of risk.

Cost of capital	
Negative variation of +100 bps	-7.60%
Positive variation of –100 bps	9.00%

Perpetual growth rate	
Negative variation of –50 bps	-0.90%
Positive variation of +50 bps	1.00%

Cost-to-income ratio	
Negative variation of +100 pbs	-2.90%
Variation favorable of -100 pbs	3.80%

Cost of Risk	
Negative variation of +10%	-1.10%
Variation favorable of -10%	2.00%

The above-mentioned goodwill (Group share) sensitivity tests, even applying the four most unfavorable scenarios for recoverable amounts, show that impairment is not required.

2.12 Financial liabilities at fair value through profit or loss (FV P&L)

2.12.1 Financial liabilities at fair value through profit or loss (FV P&L) at December 31st, 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
Fair value on the balance sheet	**2 075 899**	**1 716 269**

2.12.2 Derivative instruments by nature of risk at December 31st, 2025

(thousand MAD)

By nature of risk	Book Value		Notional Amount
	Assets	Liabilities	
Foreign exchange derivatives	41 512	688 313	44 886 402
Interest rate derivatives		15 379	55 130 882
Raw materials derivatives		446	262 541
Other derivatives		955 914	1 451 988
Total	**41 512**	**1 660 052**	**101 731 813**

2.13 Deposits from credit institutions

2.13.1 Deposits from credit institutions at December 31st, 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
Total principal	**61 489 374**	**58 500 521**
Related debt	1 975 006	477 382
Value on the balance sheet	**63 464 380**	**58 977 903**

Interbank operations	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

2.13.2 Maturity analysis of deposits from credit institutions at December 31st, 2025

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Deposits from credit institutions	39 946 649	10 934 242	9 686 412	922 071	61 489 374

2.14 Deposits from customers

2.14.1 Deposits from customers at December 31st, 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
Total principal	**526 319 895**	**479 512 751**
Related debt	913 713	965 910
Value on the balance sheet	**527 233 608**	**480 478 661**

2.14.2 Breakdown of deposits from customers by geographical area at December 31st, 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
Total en principal	**526 319 895**	**479 512 751**
Related debt	913 713	965 910
Value on the balance sheet	**527 233 608**	**480 478 661**

2.14.3 Breakdown of deposits from customers by economic operator at December 31st, 2025

(thousand MAD)

	12/31/2025
Wholesale	205 310 130
Of wich Large Corporate	58 721 021
Individuals	321 009 765
Total principal	**526 319 895**
Related debts	913 713
Balance sheet value	**527 233 608**

2.14.4 Maturity analysis of deposits from customers at December 31st, 2025

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Dettes envers la clientèle	387 452 574	66 879 601	35 419 988	36 567 732	**526 319 895**

2.15 Debt securities and subordinated debt at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Other debt securities	**18 598 256**	**17 831 828**
Negotiable debt securities	18 598 256	17 831 828
Bonds		
Subordinated debt	**16 356 823**	**16 644 140**
Subordinated loans	16 356 823	16 644 140
Undated	16 356 823	16 644 140
Dated		
Subordinated securities	**900 000**	**700 000**
Undated		
Dated	900 000	700 000
Total	**35 855 079**	**35 175 968**

2.16 Provisions for contingencies and charges at December 31st, 2025

(thousand MAD)

	12/31/2024	Change in scope	Additional provisions	Write-backs used	Write-backs non 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
Total provisions for contingencies and charges	**3 770 785**	**20 334**	**1 710 651**	**554 066**	**330 730**	**-20 380**	**4 596 594**

(*) see note 2.17

2.17 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at December 31st, 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
Financial assets at fair value through other comprehensive income	**22 618 246**	**526 675**		**492 940**	**460 710**		**2.2%**	**87.5%**	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 618 246	526 675		492 940	460 710		2.2%	87.5%	
Financial assets at amortised cost	**504 806 056**	**20 922 814**	**30 874 267**	**4 046 973**	**3 631 310**	**23 891 857**	**0.8%**	**17.4%**	**77.4%**
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%	
Total assets	**527 424 302**	**21 449 489**	**30 874 267**	**4 539 913**	**4 092 020**	**23 891 857**	**0.9%**	**19.1%**	**77.4%**
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%
Total	**776 103 553**	**32 779 505**	**34 677 452**	**5 129 539**	**4 313 352**	**24 112 738**	**0.7%**	**13.2%**	**69.5%**

12/31/2024	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	**22 406 493**	**1 604**		**957 642**	**160**		**4.3%**	**10.0%**	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 406 493	1 604		957 642	160		4.3%	10.0%	
Financial assets at amortised cost	**469 534 777**	**23 560 804**	**29 314 458**	**3 720 800**	**4 095 951**	**21 762 893**	**0.8%**	**17.4%**	**74.2%**
Loans & receivables to credit institutions	48 736 116	1 578	52 055	46 508	1 578	49 019	0.1%	100.0%	94.2%
Loans & receivables to Customers	390 017 655	23 079 049	29 262 403	3 020 451	4 034 065	21 713 874	0.8%	17.5%	74.2%
Debt instruments	30 781 006	480 177		653 841	60 308		2.1%	12.6%	
Total assets	**491 941 270**	**23 562 408**	**29 314 458**	**4 678 442**	**4 096 111**	**21 762 893**	**1.0%**	**17.4%**	**74.2%**
Off Balance Sheet commitments	203 421 189	2 877 291	435 203	679 848	130 853	111 857	0.3%	4.5%	25.7%
Total	**695 362 459**	**26 439 699**	**29 749 661**	**5 358 290**	**4 226 964**	**21 874 750**	**0.8%**	**16.0%**	**73.5%**

2.18 Impaired outstanding amounts (Bucket 3) at December 31st, 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						
Total impaired outstanding amount at amortised cost (Bucket 3)	**30 874 267**	**23 891 857**	**6 982 410**	**29 314 458**	**21 762 893**	**7 551 565**
Total impaired off-balance sheet commitments (Bucket 3)	**3 803 185**	**220 881**	**3 582 304**	**435 203**	**111 857**	**323 346**

(*) see note 2.17

2.19 Securities at amortised cost at December 31st, 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
Total	**34 544 859**	**31 261 183**
Impairment*	1 188 419	714 149
Value on the balance sheet	**33 356 440**	**30 547 034**

(*) see note 2.17

2.20 Insurance liabilities at December 31st, 2025

(thousand MAD)

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

3. NOTES TO INCOME STATEMENT

3.1 Net interest margin at December 31st, 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	Produits	Charges	Nets	Produits	Charges	Nets
Transactions with customers	**25 082 224**	**5 806 623**	**19 275 601**	**24 351 444**	**5 772 749**	**18 578 695**
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
Inter-bank transactions	**1 855 387**	**1 891 850**	**-36 463**	**1 959 896**	**2 307 423**	**-347 527**
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
Debt issued by the group		**2 101 009**	**-2 101 009**		**1 960 207**	**-1 960 207**
Securities transactions	**4 007 201**	**33 018**	**3 974 183**	**3 480 745**	**30 382**	**3 450 363**
Total interest margin	**30 944 812**	**9 832 500**	**21 112 312**	**29 792 085**	**10 070 761**	**19 721 324**

3.2 Net Fees at December 31st, 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	**3 117 187**	**107 270**	**3 009 917**	**2 998 403**	**125 432**	**2 872 971**
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
Banking and financial services	**4 925 543**	**809 010**	**4 116 533**	**4 511 907**	**713 416**	**3 798 491**
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
Net fee income	**8 042 730**	**916 280**	**7 126 450**	**7 510 310**	**838 848**	**6 671 462**

3.3 Net gains or losses on financial instruments at fair value through profit or loss at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Fixed-income securities	2 274 453	3 002 205
Variable-income securities	680 488	833 793
Derivative financial instruments	-30 266	-416 362
Revaluation of manual foreign exchange positions	2 146 060	2 046 102
Total	**5 070 735**	**5 465 738**

3.4 Net gains or losses on financial assets at fair value through other comprehensive income at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Income from variable income securities	**223 784**	**263 575**
Income from disposals	**113 296**	**93 422**
Net gains	134 355	93 716
Net losses	-21 059	-294
Gains or losses of variable income securities		
Total	**337 080**	**356 997**

3.5 Net income from other activities at December 31st, 2025

(thousand MAD)

	12/31/2025			12/31/2024		
	Income	Expenses	Net	Income	Expenses	Net
Net income from investment property	70 750		70 750	78 830		78 830
Net income from assets held under operating leases	43 739	38 268	5 471	39 323	470	38 853
Other net income	1 283 947	1 988 024	-704 077	1 480 294	2 717 136	-1 236 842
Total net income from other activities	**1 398 436**	**2 026 292**	**-627 856**	**1 598 447**	**2 717 606**	**-1 119 159**

3.6 Net income from insurance activities at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Insurance income	9 222 040	8 060 853
Insurance expenses	-7 787 108	-5 097 808
Income from insurance activities	**1 434 932**	**2 963 045**
Net investments from insurance activities	881 692	946 495
Net financial income or expenses from insurance contracts	-413 961	-498 785
Net income from insurance activities	**1 902 663**	**3 410 755**

3.7 Cost of risk at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Impairment of healthy assets (Bucket 1 and Bucket 2)	**129 486**	**-890 281**
Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months	**206 463**	**-787 441**
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
Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan	**-76 977**	**-102 840**
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
Bucket 3 : Impaired assets	**-2 455 374**	**-1 903 919**
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
Provisions for risks and charges excluding credit risk (IAS 37)	**-571 662**	**-397 518**
Impairment losses on loans and uncollectible debts	**-732 891**	**-812 763**
Recovery of losses on loans and debts	**221 348**	**68 521**
At amortized cost	221 348	68 521
through other comprehensive income		
Others	**-255 464**	**-274 297**
Cost of credit risk	**-3 664 557**	**-4 210 257**

3.8 Net gains or losses on other assets at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Gains on disposals of property, plant and equipment and intangible assets used in operations	75 263	170 805
Losses on disposals of property, plant and equipment and intangible assets used in operations	-28 565	-47 952
Net gains or losses on other assets	**46 699**	**122 853**

3.9 General Operating expenses

3.9.1 Detail of general operating expenses at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
Staff Expenses	-7 477 735	-7 113 072
Taxes and contributions	-456 958	-410 248
External services and other operating expenses	-3 864 550	-3 555 110
Total	**-11 799 244**	**-11 078 430**

3.9.2 Detail of staff expenses

(thousand MAD)

	12/31/2025	12/31/2024
Remuneration	-5 589 627	-5 354 785
Employee benefit expense Payroll taxes	-1 888 108	-1 758 287
Total	**-7 477 735**	**-7 113 072**

3.10 Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

(thousand MAD)

	12/31/2025	12/31/2024
Depreciation and amortisation	**-1 390 269**	**-1 360 756**
Property, plant and equipment	-750 351	-820 012
Intangible assets	-572 014	-494 179
Investment property	-67 904	-46 565
Impairment	**-33 060**	**-24 271**
Property, plant and equipment	-6 387	
Intangible assets	-5 664	-16 399
Investment property	-21 009	-7 872
Total	**-1 423 329**	**-1 385 027**

4. INFORMATION BY BUSINESS LINES

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

- **Domestic banking, europe and offshore comprising** At Attijariwafa bank SA, Attijariwafabank Europe, Attijari international bank, OPCI (Real Estate Collective Investment Funds) and holding companies incorporating the group's investments in the group's consolidated subsidiaries;
- **Specialised Financial Subsidiaries** comprising Moroccan subsidiaries undertaking consumer finance, mortgage loan, leasing, factoring and money transfer activities;
- **International Retail Banking** including banks in North Africa especially Attijaribank Tunisie, Attijariwafa bank Egypt and Attijaribank Mauritanie as well as banks in the WAEMU zone and the EMCCA zone;
- **Insurance** comprising Wafa Assurance and its significant subsidiaries.

(thousand MAD)

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

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	**21 112 312**
Margin on fees	4 464 382	840 897	-28 908	2 711 967	-861 888	**7 126 450**
Net banking income	18 773 516	3 204 611	1 718 775	11 549 071	-324 589	**34 921 384**
Operating expenses	5 981 525	1 222 201	288 093	4 632 014	-324 589	**11 799 244**
Net operating income	10 471 104	1 391 346	1 142 639	5 029 165		**18 034 254**
Net income	6 808 946	797 681	892 816	3 868 828		**12 368 271**
Net income group share	6 762 745	618 074	363 053	2 900 980		**10 644 852**

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at December 31st, 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 December 31st, 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. COMPLEMENTARY INFORMATION

6.1 Associated parties

The transactions conducted between Attijariwafa bank and parties associated are conducted under the market conditions prevailing at the time of completion.

6.1.1 Relationship between group consolidated companies

(thousand MAD)

	Fully consolidated companies
Assets	**34 477 626**
Loans, advances and securities	**31 710 870**
Ordinary accounts	3 109 848
Loans	27 691 043
Securities	909 979
Miscellaneous assets	
Other assets	**2 766 756**
Total	**34 477 626**
Liabilities	**34 477 626**
Deposits	**32 976 851**
Ordinary accounts	3 039 848
Other loans	29 937 003
Debts represented by security	**82 914**
Miscellaneous liabilities	**1 417 861**
Total	**34 477 626**
Financing and guarantee commitments	
Commitments given	20 119 592
Commitments received	20 119 592

6.1.2 Income items regarding operations conducted with associated parties

(thousand MAD)

	Fully consolidated companies
Interest and equivalent income	713 226
Interest and equivalent expenses	-572 739
Fees (income)	1 001 683
Fees (expenses)	-139 796
Market activities income	10 036
Income from other activities	431 805
Expenses from other activities	-1 119 628
Net income from insurance activities	
Other expenses	-324 589

Relationships with members of administrative and management bodies :

In 2025, remuneration of Attijariwafa bank Board of Directors comes to MAD 6.2 million for attendance tokens. This global sum includes all ancillary charges inherent to travel in connection with the Board.

In addition, the annual gross remuneration of the executive members for FY 2025 came to MAD 143.9 million. Loans to these members came to MAD 99.3 million at the end of 2025.

6.2 Wafa assurance

(thousand MAD)

Balance Sheet	12/31/2025	12/31/2024
Assets		
Loans & receivables to customers	408 525	265 574
Financial investments of insurance activities	40 206 246	36 907 906
Insurance contracts assets	651 135	1 101 088
Tangible fixed assets	222 298	205 226
Liabailities		
Insurance contracts liabilities	44 501 603	40 902 265
Shareholders equity	6 850 837	6 268 052

Income statement	12/31/2025	12/31/2024
Interest margin	-329	-120
Margin on commissions	-2 778	-3 274
Net income from other activities	63 872	-66 897
Net income from insurance activities	1 053 801	2 543 879
Net banking income	1 111 877	2 475 374
Operating expenses	-471 604	-395 076
Operating income	419 062	1 934 102
Net Income	383 267	1 225 770
Net income group share	151 944	485 948

7. OTHER COMPLEMENTARY INFORMATIONS

7. 1 Certificates of deposit and finance company bonds issued during 2025

The outstanding balance of certificates of deposit at the end of December 2025 amounted to MAD 9.4 billion.

During the second half of 2025, EGP 4 billion in certificates of deposit has been issued by Attijariwafa Bank Egypt, with a maturity comprised between 3 years and 5 years, and rates between 4% and 22%.

The outstanding balance of finance company bonds at the end of December 2025 totaled MAD 8.9 billion.

During 2025, MAD 6.9 billion of Finance Company Bonds has been issued, with a maturity comprised between 2 years and 5 years, and rates between 2.61% and 3.14%.

7.2 Subordinated debts issued during 2025

On June 23, 2025, Attijariwafa Bank issued a subordinated bond loan amounting to MAD 1.5 billion, on a pro rata basis without prioritization between sections, divided into 15,000 subordinated bonds with a nominal value of MAD 100,000. It is split into two unlisted sections (A and B), with a maturity of 7 years.

The nominal interest rate relating to Section A is fixed at 2.57%, increased by a risk premium of 50 basis points, i.e. 3.07%.

The rate applicable to Section B is revised annually, at 2.28%, increased by a risk premium of 45 basis points, i.e. 2.73%.

The global result of subscriptions is summarized in the following table:

(thousand MAD)

	Section A	Section B
Amount withheld	368 200	1 131 800

On June 30, 2025, Wafa Salaf issued a bond loan amounting to MAD 200 million, split into two sections.

The subscription characteristics are summarized in the following table:

(thousand MAD)

	Section A	Section B
Allocated amount	62 300	137 700
Interest rate	3.38%	2.88%
Type of rate	Fixed	Variable

On July 4, 2025, CBAO Senegal issued a subordinated bond loan amounting to XOF 15 billion, with a maturity of 7 years and an interest rate of 8%.

On August 1, 2025, Attijari Bank Tunisia issued a subordinated bond loan amounting to TND 40 million, with a maturity of 5 years, bearing a floating interest rate indexed to the money market rate (TMM) + 1.94% gross per annum.

7.3 Capital and income per share

7.3.1 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.

7.3.2 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.

7.3.3 Per share income:

The bank has no 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

7.4 Employee benefits:

Assumptions for calculation purposes :

	12/31/2025	12/31/2024
Start of period	01 January 2025	01 January 2024
End of period	31 December 2025	31 December 2024
Discount rate	3.55%	3.83%
Rate of salary increase	4.00%	4.00%
Expected return on plan assets	NA	NA

The outcome of the calculations are as follows :

Change in the actuarial debt	12/31/2025	12/31/2024
Actuarial liability N-1	**687 816**	**703 553**
Current service cost	116 815	-69 489
Discounting effect	14 685	14 321
Employee contributions		
Change / curtailment / settlement of the plan		
Acquisition, disposal (change in consolidation scope)		
Termination benefits	-44 511	-71 943
Benefits paid (mandatory)		
Actuarial gains (losses)	6 245	111 375
Actuarial liability N	**781 051**	**687 816**

Expense recognized	12/31/2025	12/31/2024
Current service cost	-116 815	69 489
Discounting effect	-14 685	-14 321
Expected return on plan assets during the period		
Amortisation of past service cost		
Amortisation of actuarial gains (losses)		
Gains/(losses) on curtailments and settlements		
Gains/(losses) on surplus limitations	-9 506	-37 964
Net expense recognized in profit or loss	**-141 005**	**17 204**

7.5 Financial assets at fair value through profit or loss

	12/31/2025	Level 1	Level 2	Level 3
Trading assets	**90 219 578**	**22 215 633**	**68 003 945**	
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				
Other financial assets at fair value through profit or loss	**981 743**		**830 654**	**151 089**
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
Financial assets at fair value through other comprehensive income	**29 166 954**		**22 191 271**	**6 975 683**
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
Financial investments of insurance activities	**57 946 010**	**25 177 761**	**8 039 092**	**24 729 157**

7.6 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWAFA BANK	Bank					Morocco	Top		
ATTIJARIWAFA 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 Coast	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%
ATTIJARIWAFA BANK EGYPT	Bank					Egypt	Full	100.00%	100.00%
BANK ASSAFA	Bank					Morocco	Full	100.00%	100.00%
WAFA SALAF	Consumer credit					Morocco	Full	50.91%	50.91%
WAFA BAIL	Leasing					Morocco	Full	98.90%	98.90%
WAFA 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%
WAFA CASH	Cash activities					Morocco	Full	100.00%	100.00%
WAFA LLD	Long-term rentals					Morocco	Full	100.00%	100.00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100.00%	100.00%
WAFA 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%
WAFA ASSURANCE UEMOA	Dedicated mutual funds					Ivory Coast	Full	39.64%	39.64%
WAFA ASSURANCE	Insurance					Morocco	Full	39.64%	39.64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	57.21%	47.55%
WAFA IMMA ASSISTANCE	Insurance					Morocco	Full	72.15%	45.39%
WAFA ASSURANCE NON VIE COTE D'IVORE	Insurance					Ivory Coast	Full	39.64%	39.64%
WAFA ASSURANCE VIE COTE D'IVOIRE	Insurance					Ivory Coast	Full	39.64%	39.64%
WAFA ASSURANCE NON VIE SENEGAL	Insurance					Senegal	Full	39.64%	39.64%
WAFA ASSURANCE VIE SENEGAL	Insurance					Senegal	Full	39.64%	39.64%
WAFA ASSURANCE NON VIE CAMEROUN	Insurance					Cameroon	Full	39.64%	25.77%
WAFA ASSURANCE VIE CAMEROUN	Insurance					Cameroon	Full	39.64%	38.66%
WLIE	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%
WAREI	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					Mauricius	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 Coast	Full	100.00%	100.00%
SUCCURSALE BURKINA	Branch					Burkina Faso	Full	83.08%	83.08%
SUCCURSALE BENIN	Branch					Benin	Full	83.08%	83.08%
SUCCURSALE NIGER	Branch					Niger	Full	83.08%	83.08%
MOUSSAFIR	Hotel					Morocco	Equity	33.34%	33.34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74.46%	44.32%
PANORAMA	Property company					Morocco	Full	39.64%	39.64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100.00%	100.00%
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 occuring in first half of 2024
(B) Movements occuring in second half of 2024
(C) Movements occuring in first half of 2025
(D) Movements occuring in second half of 2025

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

PARENT COMPANY

AUDITORS' REPORT ON PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Financial statements at December 31st, 2025

forvis mazars
76, Bd Abdelmoumen
Résidence Koutoubia, 7ème étage
Casablanca, Maroc

Deloitte.
Deloitte Audit
Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3ème étage
La Marina - Casablanca

ATTIJARIWAFA BANK S.A
GENERAL REPORT OF THE STATUTORY AUDITORS
FISCAL YEAR JANUARY 1ST, 2025 - DECEMBER 31ST, 2025

Dear shareholders
ATTIJARIWAFA BANK
2, Boulevard Moulay Youssef
Casablanca

Opinion

In accordance with the mission granted us by the General Meeting, we have audited the attached financial statements of ATTIJARIWAFA BANK. The financial statements comprise the balance sheet, the income statement, the management accounting statement, the cash flow statement and notes to the financial statements for the year ended December 31, 2025. The financial statements show shareholders' equity of MAD 71,596,051 thousand and net income of MAD 7,649,292 thousand.

We hereby certify that the financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the operating results, financial position and assets of ATTIJARIWAFA BANK as at December 31, 2025, in accordance with accounting standards applicable in Morocco.

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities related to these standards are detailed under "Responsibilities of the auditor" in the present report. We are independent of the company, in compliance with the ethical policies applicable to the audit of financial statements. We have discharged other ethical responsibilities applicable to us in compliance with those policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the financial statements for the period under consideration. The questions were raised during our audit of the financial statements and approached globally in order to form an opinion on the financial statements. We do not express an opinion on individual questions.

Credit risk and provisioning customer loans	
Key audit question	Audit reply
Customer loans bear credit risk which exposes the Bank to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Bank constitutes provisions to cover this risk. As indicated under A1 "Principal accounting methods" in the notes to the financial statements, these provisions are estimated and accounted for in application of 1) the principles of the Accounting Plan for Credit Establishments, 2) the provisions set out in circular 19/G/2002 of Bank Al-Maghrib on the classification of loans and their coverage through provisions, and 3) the rules of Bank Al-Maghrib relating to provisions for watchlist loans. Assessing provisions for customer loans requires: - identifying nonperforming loans and watchlist loans; - evaluating the amount of provisions as a function of the various categories of loan and collateral classifications the Bank may resort to As at December 31, 2025, the amount of provisions for impairment stood at MAD 13,272 billion, bringing net customer loans to MAD 292,841 billion We considered that the rise in credit risk for customer loans and the assessment of related provisions constitute a key audit point, as these items are significant amounts which require management judgement and estimates.	We reviewed the Bank's internal control procedure and the key controls relating to the classification of loans and the evaluation of related provisions. Our audit consisted mainly of: - examining compliance with the Accounting Plan for Credit Establishments, and especially with circular 19/G/2002 of Bank Al-Maghrib, of principles implemented by the Bank; - examining the governance procedure and testing key controls implemented at the Bank level; - testing by sample for the correct classification of loans in all appropriate categories; - testing the assessment of provisions through a selection of watchlist and nonperforming loans.

Investments in affiliates	
Key audit question	Audit reply
Investments in affiliates are recorded on the balance sheet at a net book value of MAD 33,418 billion. They are recorded individually at their purchase price. When the value in use falls below the net book value, impairment is recorded in the amount of the difference. Value is use is determined for each security by referring to a valuation method based on available data such as discounted future cash flows, net asset value and standard multiples which are useful for forecasting future profitability and, for listed investments, the stock price. Given the importance of investments in affiliates on the balance sheet, and the management's choices of valuation methods for determining values in use as well as underlying assumptions, we considered that investments in affiliates constitute a key point of our audit.	Our audit consisted mainly of: - examining on the basis of samples the justification of valuation methods and quantified items employed by the Bank to determine various values in use. - testing by sample the arithmetic precision of the calculated values in use selected by the Bank.

Responsibilities of management and heads of governance with regard to the financial statements

Management is responsible for the preparation and faithful presentation of the financial statements, in accordance with accounting principles applicable in Morocco, as well as for any internal control it deems necessary for the preparation of financial statements which are free of material misstatements due to fraud or error.

During the preparation of the financial statements, management is responsible for assessing the Company's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Company or cease activity, or where there is no other realistic solution available.

Heads of governance are responsible for monitoring the Company's financial information procedures.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance that the financial statements overall are free of material misstatements due either to fraud or error, and to provide an auditor's report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions of users of the financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we have applied our professional judgement and critical faculties throughout the audit. Furthermore we:

- Identify and assess the risks that the financial statements may contain material misstatements due to fraud or error; devise and implement audit procedures to meet those risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control ;
- Acquire an overall understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Company's internal controls ;
- Assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management ;
- Draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Company's capacity to continue operations. If we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, where this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.;
- Evaluate the overall presentation, structure and content of the financial statements, including information provided in the notes to the financial statements. We assess whether the financial statements represent underlying operations and events sufficiently to provide a true and faithful view.

We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit.

Specific verifications and information

We have also carried out the specific verifications required by law and ensured, in particular, the accuracy and consistency of the information provided in the management report of the Board of Directors intended for shareholders with the company's financial statements.

Furthermore, in accordance with the provisions of Article 172 of Law 17-95, as amended and supplemented, we hereby inform you that during the 2025 financial year the bank carried out the following operations:

- the acquisition of OPCI Patrimoine Confiance for an amount of K MAD 3,410,000, of which 25.30% is held by Attijariwafa bank;

- the creation of FT Corporate Synthetic Fund for an amount of K MAD 70,000, fully (100%) held by Attijariwafa bank.

Casablanca, April 30, 2026

The Statutory Auditors

FORVIS MAZARS

Abdou Souleye DIOP
Associé

DELOITTE AUDIT

Hicham BELEMQADEM
Associé

FINANCIAL STATEMENTS

Parent company financial statements as of December 31st, 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 no-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.

- Provisions made relating to credit risks are deducted from the asset classes in question. As soon as loans are classified as no-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the no-performing loans is deemed to be zero;
- Provisions for no-performing loans are written-back on any positive development in respect of the no-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off no-performing loans using provisions set aside for this purpose.

4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and booked to the income statement.

5. Securities portfolio

5.1. General presentation

Securities transactions are booked and valued in accordance with the Banking chart of accounts.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

5.2. Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

5.3. Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost,

regardless of their market value. Unrealised profit or loss is therefore not recognised.

5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

5.6. Repos with physical delivery

- Repo securities are maintained on the assets side and continue to be valued according to the rules applicables to their category. The amount received and the interest on the debt are recorded as liabilities.
- Securities received on reversal repo transaction are not recorded as assets on the balance sheet. The amount disbursed and the interest accrued on the receivable are recorded as assets.

6. Foreign currency transactions

Foreign currency loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

7. Translation of financial statements drawn up in foreign currencies

The «closing rate » method is used to translate foreign currency- denominated financial statements.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of foreign entities are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under «Translation differences».

Translation of income statement items

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

8. General provisions

These provisions are made, at the discretion of the management, to address future risks which cannot be currently identified or accurately measured relating to the banking activity.

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recorded in the balance sheet at cost less accumulated depreciation and amortisation, calculated using the straight line method over the estimated use life of the assets in question.

Intangible assets are categorised as operating or no-operating assets and are amortised over the following periods:

Type	*Amortisation period*
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Tangible assets are categorised as operating or no operating assets and are amortised over the Following periods :

Type	*Amortisation period*
- 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:

Type	*Amortisation period*
-Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

11. Recognition of interest and fees in the income statement

Interest

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

Fees

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

FINANCIAL STATEMENTS

Parent company financial statements at December 31st, 2025

Balance Sheet at December 31st, 2025

(thousand MAD)

Balance Sheet	12/31/2025	12/31/2024
Cash and balances with central banks, the treasury and post office accounts	**13 157 683**	**16 034 126**
Loans and advances to credit institutions and similar establishments	**46 607 211**	**45 580 416**
. Sight	8 477 885	10 838 647
. Term	38 129 326	34 741 769
Loans and advances to customers	**292 841 066**	**271 414 638**
. 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
Receivables acquired through factoring	**3 680 987**	**6 571 411**
Trading securities and available-for-sale securities	**103 956 019**	**82 726 290**
. 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		
Other assets	**5 298 665**	**6 752 655**
Investment securities	**13 625 034**	**16 281 241**
. Treasury bills and similar securities	13 419 094	14 847 941
. Other debt securities	205 940	1 433 300
. Sukuk Certificates		
Investments in affiliates and other long-term investments	**33 418 128**	**30 292 869**
. Investments in affiliates companies	18 960 267	19 122 047
. Other and similar investments	14 457 861	11 170 822
. Moudaraba and mourabaha securities		
Subordinated loans	**94 996**	
Investment deposits given		
Leased and rented assets	**655 545**	**688 654**
Fixed assets given in Ijara		
Intangible assets	**3 206 229**	**3 108 284**
Property, plant and equipement	**3 975 345**	**2 679 389**
Total Assets	**520 516 908**	**482 129 974**

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

OFF-BALANCE SHEET at December 31st, 2025

(thousand MAD)

Off-Balance	12/31/2025	12/31/2024
COMMITMENTS GIVEN	**254 419 071**	**197 922 261**
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
COMMITMENTS RECEIVED	**48 408 133**	**39 935 999**
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 December 31st, 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
NET INTEREST MARGIN	**11 821 360**	**10 428 910**
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	164 805	139 340
- Expenses on lease-financed fixed assets	182 236	146 271
NET INCOME FROM LEASING ACTIVITIES	**-17 431**	**-6 931**
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	3 093 274	2 683 299
- Fees paid	11 905	1 586
NET FEE INCOME	**3 081 369**	**2 681 713**
+ 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
INCOME FROM MARKET ACTIVITIES	**4 376 169**	**4 586 794**
+ Result of Moudaraba and Moucharaka Securities Trasactions		
+ Other banking income	2 473 794	1 877 397
- Other banking expenses	2 149 449	1 884 397
NET BANKING INCOME	**19 585 813**	**17 683 485**
+ 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
GROSS OPERATING INCOME	**13 375 953**	**11 903 502**
+ Net provisions for non-performing loans and signature loans	-1 007 404	-1 798 003
+ Other net provisions	-426 462	-397 851
NET OPERATING INCOME	**11 942 086**	**9 707 648**
NON OPERATING INCOME	**-403 148**	**-393 374**
- Income tax	3 889 647	2 777 480
NET INCOME FOR THE FINANCIAL YEAR	**7 649 292**	**6 536 794**

II- TOTAL CASH FLOW	12/31/2025	12/31/2024
+ NET INCOME FOR THE FINANCIAL YEAR	**7 649 292**	**6 536 794**
+ 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		
+ TOTAL CASH FLOW	**9 121 467**	**7 755 144**
- Distributions	4 087 676	3 549 824
+ SELF-FINANCING	**5 033 791**	**4 205 320**

NON-PERFORMING LOANS TO CUSTOMERS at December 31st, 2025

(thousand MAD)

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

SALES at December 31st, 2025

(thousand MAD)

2025	2024	2023
28 201 616	**27 047 543**	**22 709 918**

Income statement at December 31st, 2025

(thousand MAD)

	12/31/2025	12/31/2024
OPERATING INCOME FROM BANKING ACTIVITIES	**28 201 616**	**27 047 543**
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		
OPERATING EXPENSES ON BANKING ACTIVITIES	**8 615 804**	**9 364 058**
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		
NET BANKING INCOME	**19 585 813**	**17 683 485**
Non-banking operating income	93 377	113 311
Non-banking operating expenses	42 291	
OPERATING EXPENSES	**5 837 674**	**5 405 246**
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
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**3 391 660**	**6 122 678**
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
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**1 534 521**	**3 438 775**
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
INCOME FROM ORDINARY ACTIVITIES	**11 942 086**	**9 707 648**
Non-recurring income	31 268	157 444
Non-recurring expenses	434 415	550 818
PRE-TAX INCOME	**11 538 939**	**9 314 274**
Income tax	3 889 647	2 777 480
NET INCOME FOR THE FINANCIAL YEAR	**7 649 292**	**6 536 794**

(-) means less
(+) means more

Statement of departures from standard accounting treatment at December 31st, 2025

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

Statement of changes in accounting methods at December 31st, 2025

TYPE OF CHANGES	REASONS FOR CHANGES	IMPACT OF CHANGES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

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

Cash flow statement at December 31st, 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
I. NET CASH FLOW FROM INCOME STATEMENT	**6 596 835**	**6 642 767**
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
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	**-4 513 403**	**13 065 165**
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	**2 083 432**	**19 707 932**
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
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	**-192 555**	**-5 401 488**
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
V- NET CASH FLOW FROM FINANCING ACTIVITIES	**-4 767 320**	**-6 392 291**
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	**-2 876 443**	**7 914 153**
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**16 034 126**	**8 119 973**
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13 157 683**	**16 034 126**

(*) : including net provisions

Loans and advances to customers at December 31st, 2025

(thousand MAD)

LOANS AND ADVANCES	Public sector	private sector			Total 12/31/2025	Total 12/31/2024
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	**15 768 778**	**4 256 792**	**33 181 252**	**2 944 486**	**56 151 308**	**62 142 496**
- 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
CONSUMER LOANS			**258 484**	**11 863 187**	**12 121 671**	**11 978 089**
EQUIPMENT LOANS	**69 549 224**	**20 988 288**	**26 862 515**	**7 408 317**	**124 808 344**	**97 203 343**
MORTGAGE LOANS	**649 030**		**15 633 804**	**54 896 718**	**71 179 552**	**70 348 704**
OTHER LOANS	**113 750**	**12 860 786**	**6 973 528**	**10 273**	**19 958 337**	**20 507 237**
RECEIVABLES ACQUIRED THROUGH FACTORING	**3 623 939**		**10 658**		**3 634 597**	**6 525 020**
INTEREST ACCRUED AWAITING RECEIPT					**2 595 075**	**2 778 618**
NON-PERFORMING LOANS	**1 116**	**745**	**2 113 355**	**3 957 953**	**6 073 169**	**6 502 542**
- Pre-doubtful 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
TOTAL	**89 705 837**	**38 106 611**	**85 033 596**	**81 080 934**	**296 522 053**	**277 986 049**

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at December 31st, 2025

(thousand MAD)

LOANS AND ADVANCES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2025	12/31/2024
			FINANCIAL	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	**366 534**		**23 797 542**		**24 164 076**	**18 022 592**
- 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						
UNLISTED SECURITIES	**11 446 544**	**80 415 396**	**845**	**1 377 241**	**93 240 026**	**80 650 093**
- 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						
TOTAL	**11 813 078**	**80 415 396**	**23 798 387**	**1 377 241**	**117 404 102**	**98 672 685**

Value of trading securities, available-for-sale securities and investment securities at December 31st, 2025

(thousand MAD)

SECURITIES	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	**103 371 528**	**103 371 528**				
- 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						
AVAILABLE-FOR-SALE SECURITIES	**591 245**	**574 081**		**5 015**	**17 164**	**17 164**
- 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						
INVESTMENT SECURITIES	**13 458 492**	**13 458 492**				
- 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 December 31st, 2025

(thousand MAD)

ASSETS	Amount at 12/31/2025	Amount at 12/31/2024
PURCHASED OPTIONS	**41 512**	**61 167**
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	**1 305 042**	**1 147 250**
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
OTHER SUNDRY ASSETS	**823 600**	**986 298**
ACCRUALS AND SIMILAR	**2 914 110**	**4 350 743**
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
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	**214 401**	**207 197**
TOTAL	**5 298 665**	**6 752 655**

LEASED AND RENTED ASSETS
at December 31st, 2025

(thousand MAD)

NATURE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions			Net amount at the end of the year
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	Aggregate provisions	
LEASED AND RENTED ASSETS	**1 713 355**		**188 638**	**1 524 717**	**144 099**		**869 172**			**655 545**
Leased intangible assets										
EQUIPMENT LEASING	**1 685 289**		**188 585**	**1 496 704**	**144 099**	**299 628**	**847 236**			**649 468**
- 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										
PROPERTY LEASING	**25 647**			**25 647**			**21 936**			**3 711**
- Immovable assets under lease										
- Immovable leased assets	25 647			25 647			21 936			3 711
- Immovable assets unleased after cancellation										
RENTS AWAITING RECEIPT										
RESTRUCTURED RENTS										
RENTS IN ARREARS	**2 419**		**53**	**2 366**						**2 366**
NON-PERFORMING LOANS										
RENTED ASSETS										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
TOTAL	**1 713 355**		**188 638**	**1 524 717**	**144 099**		**869 172**			**655 545**

Subordinated loans at December 31st, 2025

(thousand MAD)

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

Intangible assets and proprety, plant and equipment at December 31st, 2025

(thousand MAD)

TYPE	Gross value at the beginning of the exercise	Acquisitions	Disposals	Gross value at the end of the exercise	Amortisation/provisions				Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Allocation during the exercise	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	**6 531 609**	**560 313**		**7 091 922**	**3 423 324**	**462 369**		**3 885 693**	**3 206 229**
- Lease rights	314 646			314 646	10 081			10 081	304 565
- Research and development									
- Other operating intangible assets	6 216 963	560 313		6 777 276	3 413 243	462 369		3 875 612	2 901 664
- Non-operating intangible assets									
PROPERTY, PLANT AND EQUIPMENT	**9 093 147**	**1 601 891**	**12 160**	**10 682 878**	**6 413 758**	**303 135**	**9 359**	**6 707 533**	**3 975 345**
OPERATING PROPERTIES	**2 977 731**	**1 235 753**	**8 480**	**4 205 004**	**1 236 273**	**67 209**	**6 047**	**1 297 434**	**2 907 570**
- 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
OPERATING FURNITURE AND EQUIPMENT	**2 972 352**	**207 885**		**3 180 237**	**2 585 747**	**118 597**		**2 704 344**	**475 893**
- 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									
OTHER OPERATING PROPERTY, PLANT AND EQUIPMENT	**2 584 670**	**137 224**		**2 721 894**	**2 229 217**	**104 094**		**2 333 311**	**388 583**
NON-OPERATING PROPERTY, PLANT AND EQUIPMENT	**558 394**	**21 029**	**3 680**	**575 743**	**362 521**	**13 235**	**3 312**	**372 444**	**203 299**
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
TOTAL	**15 624 756**	**2 162 204**	**12 160**	**17 774 800**	**9 837 082**	**765 504**	**9 359**	**10 593 226**	**7 181 574**

Gains and losses on fixed asset transfers or withdrawals at December 31st, 2025

(thousand MAD)

Nature	Gross amount	Aggregate depreciation	Net book value	Transfer income	Capital gain on sale	Capital loss on sale
PROPERTIES	**10 324**	**7 689**	**2 635**	**20 404**	**17 769**	
GROUNDS	1 505		1 505			
BUILDINGS	8 819	7 689	1 130			
ACQUISITION FEE						
FIXTURES, FITTING & INSTALLATIONS						
TOTAL	**10 324**	**7 689**	**2 635**	**20 404**	**17 769**	

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			contri-bution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				**22 226 671**	**19 024 660**				**2 093 263**
ATTIJARIWAFA BANK 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	
ATTIJARIWAFA BANK MIDDLE EAST LIMITED	Investment bank	7 340 KEAD	100.00%	16 664	16 664	12/31/2024	7 384 K EAD	- 280 K EAD	
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 AFRICA 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
ATTIJARIWAFA EURO FINANCES	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
WAFA INVESTISSEMENT	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	
WAFA GESTION	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 DEVELOPPEMENT	Capital developement	10.000	50.00%	5 000	5 000	12/31/2024	9 746	-16	
WAFA BOURSE	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 Securitization	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
WAFA TRUST	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
WAFA LLD	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	
WAFA COURTAGE	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	
WAFA SYSTEMES 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	
WAFA COMMUNICATION	Communication	3.000	85.00%	2 600	-	12/31/2023	-2 337	-246	
WAFA SYSTEMES CONSULTING	Computer systems consulting	5.000	99.88%	4 994	4 994	2/28/2018	6 045	-	
WAFA SYSTEMES FINANCES	Engineering computer science	2.000	100.00%	2 066	827	2/28/2018	827	-	
WAFA FONCIERE	Property	2.000	100.00%	3 700	225	12/31/2024	225	-52	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	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 YOUSSOUFIA	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	
WAFA IMMOBILIER	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 - OTHER INVESTMENTS				**13 623 052**	**13 483 930**				**346 820**
ATTIJARIWAFA 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 KUSD	4.00%	53 848	51 578	12/31/2024	130 009 KUSD	2 301 KUSD	
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19 005	20.00%	3 801	3 715	12/31/2020	16 598	327	
BOURSE DE CASABLANCA	Stock exchange	387 518	8.00%	32 628	32 627	12/31/2019	710 420	36 107	
AGRAM INVEST	Investment funds	40 060	27.82%	10 938	8 491	12/31/2024	30 521	6 762	
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18.26%	4 493	4 493	12/31/2024	35 311	2 539	
H PARTNERS	Investment funds	1 400 010	7.14%	100 000	44 300	12/31/2024	620 454	-55 496	
MAROC NUMERIQUE FUND I	Investment funds	25 514	20.00%	12 000	4 633	12/31/2024	23 163	-368	
MAROC NUMERIQUE FUND II	Investment funds	100 000	19.61%	19 608	11 497	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	10 150	12/31/2024	202 993	29 660	
FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO"	Investment funds	300 000	7.17%	13 438	7 233	12/31/2024	91 134	-6 028	
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3.39%	13 000	6 966	12/31/2024	222 226	16 743	
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset management	31 KEURO		346			-	-	
AGRAM GESTION	Asset management			1	-				
EUROCHEQUES MAROC	Financial services	1 500		364	-		-	-	
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4.00%	50 000	49 728	12/31/2020	706 594	36 107	
TECHNOLOPARK COMPANY "MITC"	Services	46 000	17.72%	8 150	8 150	12/31/2020	68 391	3 000	
SALIMA HOLDING	Holding	150 000	6.07%	16 600	11 644	12/31/2024	191 829	1 306	
MAROCLEAR	Custodian of securities	100 000		1 342	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	4 278	12/31/2024	144 032	11 605	
WAFA IMA ASSISTANCE	Insurance	50 000	32.50%	15 356	15 356	12/31/2024	279 753	54 740	7 150
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22.40%	22 000	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 DEPÔTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59	12/31/2020	6 175	1 456	
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2.72%	62 942	62 942	6/30/2016	3 665 056	126 891	
SONASID	Steel industry	390 000	0.27%	28 391	2 478	12/31/2022	1 399 104	120 600	
BOUZNIKA MARINA	Property	-		500	-		-	-	
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	Property	60 429	22.69%	13 714	13 714	12/31/2024	218 350	-2 891	
TANGER MED ZONE	Property	906 650	6.28%	58 221	58 221	12/31/2024	1 092 690	6 330	1 569
HAWAZIN	Property	960	12.50%	704	-		-	-	
INTAJ	Property	576	12.50%	1 041	-		-	-	
FONCIERE EMERGENCE	Property	514 532	8.06%	52 175	50 284	12/31/2024	623 881	22 485	2 620
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-		-	-	
MOUSSAFIR HOTEL	Hotel	253 000	33.34%	84 343	84 343	12/31/2025	310 960	29 987	8 434
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	4 250 000	6/30/2025	10 405 016	362 712	153 058
WG MOMENTUM FACTOR FUND	Investment funds	1 000	50.00%	500	500				
WG LOW VOLATILITY FACTOR FUND	Investment funds	1 000	50.00%	500	500				
WG VALUE FACTOR FUND	Investment funds	1 000	50.00%	500	500				
OPCI DYNAMIC STONE	OPCI	11 155 251	58.80%	4 600 000	4 600 000	6/30/2025	11 407 514	251 289	129 096
OPCI CMR MF STONE	OPCI	2 593 203	20.00%	577 706	577 706	12/31/2024	2 820 401	227 198	44 893
OPCI PATRIMOINE CONFIANCE	OPCI	13 466 276		3 410 000	3 410 000				
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				
C - SIMILAR INVESTMENTS				**970 198**	**909 538**				**-**
PARTNERS CURRENT ACCOUNT				959 499	898 839				
OTHER SIMILAR INVESTMENTS				10 699	10 699				
Total				**36 819 921**	**33 418 128**				**2 440 083**

Amounts owing to credit institutions and similar establishments at December 31st, 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			
CURRENT ACCOUNTS IN CREDIT		**29 615**	**1 171 950**	**4 088 058**	**5 289 623**	**2 822 025**
NOTES GIVEN AS SECURITY	**21 337 230**				**21 337 230**	**22 192 511**
- overnight						
- term	21 337 230				21 337 230	22 192 511
CASH BORROWINGS	**14 244 000**		**1 676 045**	**2 021 268**	**17 941 313**	**22 989 850**
- overnight			816 250		816 250	1 609 907
- term	14 244 000		859 795	2 021 268	17 125 063	21 379 943
FINANCIAL BORROWINGS	**1 992**			**5 116 908**	**5 118 900**	**3 747 046**
OTHER DEBTS	**75 943**	**160 334**			**236 277**	**70 755**
ACCRUED INTEREST PAYABLE					**154 906**	**237 974**
TOTAL	**35 659 165**	**189 949**	**2 847 995**	**11 226 234**	**50 078 249**	**52 060 161**

Customer deposits at December 31st, 2025

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2025	Total 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
TOTAL	**14 206 038**	**15 769 083**	**83 850 592**	**250 998 217**	**365 270 379**	**334 753 563**

Debt securities issued at December 31st, 2025

(thousand MAD)

SECURITIES	characteristics					Value	including		Unamortised value of issue or redemption premiums
	entitlement date	Maturity	nominal value	interest rate	Redemption terms		Affiliates	Related companies	
Certificate of deposit	02/01/2021	02/02/2026	100	2.41%	IN FINE	726 000			
Certificate of deposit	04/20/2021	04/20/2026	100	2.35%	IN FINE	1 125 000			
Certificate of deposit	03/15/2022	03/15/2027	100	2.54%	IN FINE	503 500			
Certificate of deposit	02/15/2024	02/16/2026	100	3.63%	IN FINE	940 000			
Certificate of deposit	02/15/2024	02/15/2027	100	3.75%	IN FINE	260 000			
Certificate of deposit	03/21/2024	03/23/2026	100	3.55%	IN FINE	1 400 000			
Certificate of deposit	03/21/2024	03/22/2027	100	3.65%	IN FINE	840 000			
Total						**5 794 500**			

Details of other liabilities at December 31st, 2025

(thousand MAD)

LIABILITIES	AMOUNT AT 12/31/2025	AMOUNT AT 12/31/2024
OPTIONS SOLD	**1 022 757**	**1 118 420**
SUNDRY SECURITIES TRANSACTIONS	**11 859 408**	**4 764 229**
SUNDRY CREDITORS	**6 170 297**	**4 408 439**
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
DEFERRED INCOME AND ACCRUED EXPENSES	**2 190 919**	**3 169 137**
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
TOTAL	**21 243 381**	**13 460 226**

Provisions at December 31st, 2025

(en milliers de dirhams)

PROVISIONS	outstanding 12/31/2024	Additional provisions	Write-backs	other changes	outstanding 12/31/2025
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	**15 693 883**	**2 276 096**	**1 279 300**	**62 048**	**16 752 727**
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
PROVISIONS RECORDED UNDER LIABILITIES	**5 754 041**	**916 896**	**222 374**	**-60 382**	**6 388 181**
Provisions for risks in executing signature loans	1 215 986	377 183	65 736	-60 382	1 467 051
provisions for general risks	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
TOTAL	**21 447 924**	**3 192 992**	**1 501 674**	**1 666**	**23 140 908**

Subsidies, public funds and special guarantee funds at December 31st, 2025

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2024	APPLICATION DECEMBER 2025	VALUE AT DECEMBER 2025
SUBSIDIES					
PUBLIC FUNDS			N E A N T		
SPECIAL GUARANTEE FUNDS					
TOTAL					

Subordinated debts at December 31st, 2025

(thousand MAD)

Currency of issue	Value of loan of issue	Price (1)	Rate	Maturity (2)	terms for early repayment and convertibility and subordination (3)	Value of loan in thousand MAD	Including related businesses		Including other related businesses	
							Value in thousand MAD 12/2025	Value in thousand MAD 12/2024	Value in thousand MAD 12/2025	Value in thousand MAD 12/2024
MAD			2.73%	7 Years		722 800				
MAD			3.96%	7 Years		277 200				
MAD			3.53%	7 Years		944 800				
MAD			2.76%	7 Years		555 200				
MAD			3.07%	7 Years		368 200				
MAD			2.73%	7 Years		1 131 800				
MAD			2.96%	7 Years		330 000				
MAD			2.97%	7 Years		200 000				
MAD			2.97%	7 Years		200 000				
MAD			2.97%	7 Years		100 000				
MAD			2.79%	7 Years		28 000				
MAD			2.66%	7 Years		500 000				
MAD			3.74%	10 Years		758 000				
MAD			5.48%	Perpetual		151 000				
MAD			4.58%	Perpetual		849 000				
MAD			5.98%	Perpetual		100 000				
MAD			5.23%	Perpetual		350 100				
MAD			4.61%	Perpetual		649 900				
MAD			4.66%	Perpetual		400 000				
MAD			4.24%	Perpetual		825 000				
MAD			4.72%	Perpetual		500 000				
MAD			5.73%	Perpetual		50 000				
MAD			4.05%	Perpetual		450 000				
MAD			5.31%	Perpetual		175 000				
MAD			4.58%	Perpetual		500 000				
MAD			4.75%	Perpetual		100 000				
MAD			4.33%	Perpetual		900 000				
MAD			4.46%	Perpetual		1 000 000				
MAD			4.36%	Perpetual		1 815 000				
MAD			6.28%	Perpetual		185 000				
TOTAL						**15 116 000**				

(1) BAM price rate at 12/31/2025 - (2) possibly indefinite - (3) refer to subordinated debt contract

Shareholders equity at December 31st, 2025

(thousand MAD)

Shareholders equity	outstanding 12/31/2024	Appropriation of income	other changes	outstanding 12/31/2025
Revaluation reserve	**420**			**420**
Reserves and premiums related to share capital	**36 510 807**	**2 449 118**	**8 886**	**38 968 811**
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
Share capital	**2 151 408**			**2 151 408**
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	**7 587 226**			**7 587 226**
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	**6 536 794**	**-6 536 794**		**7 649 292**
TOTAL	**52 786 655**	**-4 087 676**	**8 886**	**56 357 157**

Financing commitments and guarantees at December 31st, 2025

(thousand MAD)

COMMITMENTS	12/31/2025	12/31/2024
FINANCING COMMITMENTS AND GUARANTEES GIVEN	**256 504 571**	**199 822 136**
Financing commitments given to credit institutions and similar establishments	**4 660 133**	**3 660 951**
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
Financing commitments given to customers	**133 415 424**	**96 460 990**
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
Guarantees given to credit institutions and similar establishments	**33 482 193**	**24 972 882**
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		
Guarantees given to customers	**84 946 821**	**74 727 313**
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
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	**48 402 873**	**39 924 488**
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	**48 032 653**	**39 530 474**
Credit guarantees received		
Other guarantees received	48 032 653	39 530 474
Guarantees received from the State and other organisations providing guarantees	**370 220**	**394 014**
Credit guarantees received	370 220	394 014
Other guarantees received		

Commitments on securities at December 31st, 2025

(thousand MAD)

	Amount
Commitments given	**22 158**
Securities purchased with repurchase agreement	
Other securities to be delivered	22 158
Commitments received	**5 260**
Securities sold with repurchase agreement	
Other securities to be received	5 260

Forward foreign exchange transactions and commitments on derivative products at December 31st, 2025

(thousand MAD)

	Hedging activities		Other activities	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Forward foreign exchange transactions	**67 334 380**	**73 705 345**		
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				
Commitments on derivative products	**62 278 300**	**72 068 448**		
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 December 31st, 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	N/D		
Other securities			
Mortgages			
Other physical assets			
TOTAL			

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

Breakdown of assets and liabilities by residual maturity at December 31st, 2025

(thousand MAD)

	D ≤ 1Months	1Months < D ≤ 3Months	3Months < D ≤ 1 Years	1 Years < D ≤ 5 Years	D > 5 Years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	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
TOTAL	**40 341 036**	**32 558 078**	**62 153 143**	**120 902 920**	**109 079 217**	**365 034 394**
LIABILITIES						
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
TOTAL	**78 588 362**	**22 871 585**	**50 949 874**	**71 190 220**	**212 928 147**	**436 528 188**

- Loans & Advances and demand deposits are classified according to run-off conventions adopted by the bank.

Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet at December 31st, 2025

(thousand MAD)

BALANCE SHEET	12/31/2025	12/31/2024
ASSETS	**46 229 888**	**47 935 333**
Cash and balances with central banks, the Treasury and post office accounts	283 351	272 093
Loans and advances to credit institutions and similar establishments	13 666 189	19 168 488
Loans and advances to customers	4 800 292	4 634 891
Trading securities and available-for-sale securities	17 195 607	13 220 637
Other assets	66 156	87 351
Investments in affiliates and other long-term investments	10 127 010	10 551 873
Subordinated loans	91 283	
Leased and rented assets		
Intangible assets and property, plant and equipment		
LIABILITIES	**24 829 646**	**21 101 039**
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		
OFF-BALANCE SHEET	**135 703 005**	**107 698 155**
Commitments given	96 533 694	77 790 232
Commitments received	39 169 311	29 907 923

Risk concentration with the same counterparty at December 31st, 2025

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL COMMITMENT
22	100 908 144

Net interest margin at December 31st, 2025

(thousand MAD)

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

Fee income provided from services at December 31st, 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
TOTAL	**3 093 108**	**2 683 299**

General operating expenses at December 3tst, 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
TOTAL	**5 837 674**	**5 405 246**

Income from market activities at December 31st, 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
Income from activities in trading securities	**2 841 549**	**3 695 438**
+ 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
Income from activities in available-for-sale securities	**460**	**202**
+ 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
Income from foreign exchange activities	**1 433 488**	**1 743 044**
+ 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
Income from activities in derivatives products	**100 672**	**-851 890**

Income from equity securities at December 31st, 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
TOTAL	**2 473 017**	**1 876 498**

Other income and expenses at December 31st, 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
TOTAL	**2 215 758**	**2 701 710**

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	-
TOTAL	**51 086**	**113 311**
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

Reconciliation of net income for accounting and tax purposes at December 31st, 2025

(thousand MAD)

Reconciliation statement			Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES			**7 649 292**	
. Net profit			7 649 292	
. Net loss				
II- TAX WRITE-BACKS			**4 710 052**	
1- Current			**4 710 052**	
- 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	
2- Non current				
III - FISCAL DEDUCTIONS				**2 449 415**
1- Current				**2 449 415**
- 100% allowance on income from investments in affiliates				2 099 493
- 40% allowance on income from investments in affiliates				127 545
- Write-back for pensions and similar obligations				46 821
- Write-back for other provisions				175 556
2- Non current				
TOTAL			**12 359 344**	**2 725 894**
IV- GROSS INCOME FOR TAX PURPOSES				**7 214 235**
. Gross profit for tax purposes	if T1 > T2	(A)		7 214 235
. Gross loss for tax purposes	if T2 > T1	(B)		
V- TAX LOSS CARRY FORWARDS	**(C) (1)**			
. Financial year Y-4				
. Financial year Y-3				
. Financial year Y-2				
. Financial year Y-1				
VI - NET INCOME FOR TAX				**9 909 929**
. Net profit for tax purposes	(A - C)			9 909 929
. Net loss for tax purposes	(B)			
VII - ACCUMULATED DEFERRED DEPRECIATION				
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED				
. Exercice n-4				
. Exercice n-3				
. Exercice n-2				
. Exercice n-1				
. Exercice n-2				
. Exercice n-1				
. Exercice n-1				

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

Determination of income after tax from ordinary activities at December 31st, 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
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

Detailed information on value added tax at December 31st, 2025

(thousand MAD)

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

Shareholding structure at December 31st, 2025

(thousand MAD)

Name of main shareholders or associates	Adress	Number of shares held		% of share capital
		Previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CASABLANCA	100 135 387	100 135 387	46.5%
* UCITS AND OTHER SHAREHOLDERS	**********	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- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE MADRID ESPAGNE	10 968 254	10 968 254	5.1%
TOTAL		**215 140 839**	**215 140 839**	**100%**

Appropriation of income at December 31st, 2025

(thousand MAD)

	Amount		Amount
A- origin of appropriated income		**B- Appropriation of income**	
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	Other items for appropriation	7 587 226
Other deductions			
TOTAL A	**14 124 020**	**TOTAL B**	**14 124 020**

Branch network at December 31st, 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 December 31st, 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 December 31st, 2025

(thousand MAD)

ITEM	DECEMBER 2025	DECEMBER 2024	DECEMBER 2023
SHAREHOLDERS' EQUITY AND EQUIVALENT	**56 357 157**	**52 786 655**	**49 799 685**
OPERATIONS AND INCOME IN FY			
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
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	19.00	16.50	15.50
STAFF			
Staff Costs	2 928 713	2 706 122	2 498 613

Key dates and post-balance sheet events at December 31st, 2025

I. KEY DATES

. Balance sheet date [1]	**December 31, 2025**
. Date for drawing up the financial statements [2]	**February 2026**

(1) Justification in the event of any change to the balance sheet date
(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded.

II. POST-BALANCE SHEET ITEMS NOT RELATED TO THIS FINANCIAL YEAR KNOWN BEFORE PUBLICATION OF THE FINANCIAL STATEMENTS

Dates	Indication of events
. Favourable	**NOT APPLICABLE**
. Unfavourable	**NOT APPLICABLE**

Customer accounts at December 31st, 2025

(thousand MAD

	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
TOTAL	**11 174 134**	**10 393 410**

Statement of fees paid to the auditors Global Vision

	statutory auditors 1		statutory auditors 2		Total
	Amount/ Year	Percentage/ Year	Amount/ Year	Percentage/ Year	
	N	N	N	N	
Statutory audit, certification, review of individual and consolidated financial statements	**4 429 100.00**	**0.82**	**3 345 000.00**	**0.82**	**7 774 100.00**
Issuer	2 100 000.00	0.39	2 100 000.00	0.51	4 200 000.00
Subsidiaries	2 329 100.00	0.43	1 245 000.00	0.30	3 574 100.00
Other procedures and services directly related to the Statutory Auditor's assignment	**265 000.00**	**0.05**	**235 000.00**	**0.06**	**500 000.00**
Issuer	80 000.00	0.01	220 000.00	0.05	300 000.00
Subsidiaries	185 000.00	0.03	15 000.00	-	200 000.00
Subtotal	**4 694 100.00**	**0.86**	**3 580 000.00**	**0.87**	**8 274 100.00**
Other services provided	**735 000.00**	**0.14**	**520 000.00**	**0.13**	**1 255 000.00**
Issuer	200 000.00	0.04	200 000.00	0.05	400 000.00
Subsidiaries	535 000.00	0.10	320 000.00	0.08	855 000.00
Subtotal	**735 000.00**	**0.14**	**520 000.00**	**0.13**	**1 255 000.00**
Total	**5 429 100.00**	**1.00**	**4 100 000.00**	**1.00**	**9 529 100.00**

EXCERPT FROM THE ESG REPORT

ENVIRONMENT, SOCIAL AND GOVERNANCE

In 2025, Attijariwafa bank marks a new milestone in the integration of sustainability issues, in a context defined by the completion of the @mbitions25 strategic plan and the launch of a new strategic cycle in which ESG constitutes a structural pillar.

In this dynamic, the Group relies on the ESG roadmap to 2030, developed in 2024, which constitutes the reference framework for its sustainable transformation. This roadmap, built in alignment with the guidelines of its reference shareholder Al Mada, has enabled the Group to structure its priorities around the three pillars – Environment, Social and Governance – and to lay the foundations of an integrated management system.

Since then, this trajectory has been consolidated and more closely integrated into the Group's strategic orientations, through strengthened governance mechanisms, increasingly robust management indicators, and progressive alignment with major international standards, notably the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the International Sustainability Standards Board (ISSB).

Furthermore, the Group has deepened its double materiality analysis, enabling it to identify and prioritise critical ESG issues, both in terms of impacts on the environment and society, and in terms of risks and opportunities likely to affect its financial performance, resilience and access to markets.

In this context, Attijariwafa bank also continues to align its commitments with the United Nations Sustainable Development Goals (SDGs), focusing its actions on high-impact priorities, notably financial inclusion, entrepreneurship, energy transition and responsible governance.

This evolution reflects the transition from a structuring phase to a phase of full strategic integration, where ESG issues fully contribute to the Group's sustainable value creation and to accompanying the economies of its countries of presence along their transition trajectories.

Double Materiality Analysis and ESG Issue Prioritisation

As part of the deployment of its ESG strategy, Attijariwafa bank conducted a double materiality analysis aimed at identifying and prioritising its key sustainability issues. This analysis, carried out in line with the requirements of the ESRS standards, enables cross-referencing of the Group's activity impacts on its environment (inside-out) with the risks and opportunities likely to affect its financial performance (outside-in).

The table below presents the distribution of the 25 material IROs identified following the double materiality analysis conducted by Attijariwafa bank with an external consultancy firm, according to the 10 sustainability issues defined by the ESRS standards.

Sustainability Issues (ESRS)	Negative Impacts	Positive Impacts	Risks	Opportunities	Total
E1 – Climate Change	2	–	4	–	6
E2 – Pollution	1	–	–	–	1
E3 – Aquatic/Marine Resources	2	–	1	1	4
E4 – Biodiversity and Ecosystems	1	–	1	–	2
E5 – Circular Economy	2	–	–	1	3
G1 – Business Practices	–	–	2	–	2
S1 – Number of employees	–	1	–	1	2
S2 – Workers in the value chain	–	–	–	–	–
S3 – Affected Communities	–	1	–	–	1
S3 – Affected Communities	–	2	–	2	4
TOTAL	8	4	8	5	25

Legend

Negative Impact: adverse effects of AWB's activities on the environment or populations	Positive Impact: beneficial effects of AWB's activities on the environment or populations	Risk: negative financial impact arising from a sustainability issue (outside-in)	Opportunity: positive financial impact arising from a sustainability issue (outside-in)

Issues related to climate change (E1) emerge as priorities, both in terms of risks and impacts, confirming their central role in the Group's ESG orientations. This prioritisation is consistent with the ESG roadmap to 2030, which places decarbonisation and the energy transition at the heart of the strategy.

Other identified themes – notably those related to resources, the circular economy, and social and governance dimensions – complement this analysis and reflect a comprehensive approach to sustainability issues. They are operationally translated into integrated lines of action within the Group's strategy, aiming to reconcile financial performance, risk management and sustainable value creation.

Pillar I: Environment – Reducing the Carbon Footprint and Supporting Transition

Part 1: Reducing the Carbon Footprint

1. Decarbonisation

Attijariwafa bank's decarbonisation strategy, initiated in 2018, constitutes a structural pillar of its environmental transition and its trajectory towards a low-carbon economy. It aims to durably reduce greenhouse gas emissions related to its activities, covering scopes 1, 2 and, progressively, scope 3, in alignment with international and national climate commitments.

This strategy directly contributes to the priorities defined by the UN SDGs, notably SDG 7 (Clean Energy) and SDG 13 (Climate Action).

Since 2018, the Group has undertaken a structured action plan aimed at improving the energy efficiency of its operations and reducing its carbon footprint. Several significant advances have been achieved:

- **Modernisation of energy infrastructure:** full rollout of 100% LED relighting and progressive replacement of traditional air conditioning systems with inverter solutions (90% equipment rate).
- **Optimisation of critical infrastructure:** improvement of data centre energy performance through cooling optimisation and electrical equipment modernisation.
- **Deployment of renewable energies:** installation of photovoltaic panels at several strategic sites, contributing to reduced dependence on the electricity grid.
- **Consumption monitoring:** deployment of a monitoring tool enabling real-time tracking of electricity and water consumption.
- **Structuring of the energy approach:** rollout of energy audits and launch of an ISO 50001 certification project.

Furthermore, the Group continues its efforts in the area of sustainable mobility, with a rationalisation of its vehicle fleet and a progressive transition towards hybrid and electric vehicles. The fleet has been reduced from 100 to 67 vehicles - a reduction of approximately 33% - accompanied by a gradual renewal towards lower-carbon powertrains. By end-2025, the Group plans to integrate 2 electric vehicles and 5 additional hybrid vehicles.

2. Water Resource Management

The sustainable management of water is a strategic axis of Attijariwafa bank's environmental policy, directly linked to SDG 6 – Clean Water and Sanitation. In a context marked by the scarcity of water resources in Morocco and several of the Group's countries of presence, this issue is of particular importance. The Group's objective is to limit its water footprint, secure water supply to its critical sites, and anticipate future sobriety requirements.

In Q1 2025, the Group launched an in-depth water audit covering several pilot sites with high consumption, such as the head office, data processing centers and certain regional branches. Conducted with specialized partners, this audit enabled mapping of water usage, identification of savings opportunities, and the design of a three-year action plan structured around three axes: consumption reduction, reuse and valorisation, and employee awareness and engagement.

In this context, several initiatives have been implemented to reduce consumption and improve use efficiency:

- Rollout of drip irrigation systems for green spaces, enabling more efficient water use.

- Modernization and optimization of water-related equipment to limit losses and improve performance.
- Deployment of eco-gesture awareness campaigns to strengthen employee involvement in consumption management.

These actions are part of a continuous improvement approach, aiming to progressively reduce the Group's water footprint and strengthen the resilience of its operations in the face of water stress challenges

3. Waste Management

In line with its commitment to the circular economy and resource sobriety, Attijariwafa bank strengthened its waste management system in 2025, with the ambition of limiting the environmental footprint of its operations and embedding a responsible corporate culture. This approach is part of the UN SDG framework, notably SDG 12 (Responsible Consumption and Production) and SDG 11 (Sustainable Cities and Communities).

The Group deploys a structured approach based on three complementary axes: source reduction, selective sorting and waste valorisation. These actions enabled the valorisation of 84 kt of waste, representing a global valorisation rate of 31% across the main central sites, compared to 25% in 2024.

Reduction at Source

The Group has undertaken several initiatives to limit waste production upstream:

- Increased digitalisation of processes (e-signature, digital onboarding) significantly reducing paper consumption.
- Reduction of single-use consumables in workspaces.
- Optimisation of supply chains and pooling of equipment to limit surpluses.

Selective Sorting and Supply Chain Structuring

Selective sorting has been generalised across regional headquarters and service centres, with sorting systems adapted by waste type (paper, plastic, glass, organic waste).

In a professionalisation approach, the Group relies on specialised service providers for waste collection, treatment and valorisation, ensuring traceability of flows and compliance with environmental standards. Particular attention is given to Waste Electrical and Electronic Equipment (WEEE), handled in safe conditions compliant with regulatory requirements.

Furthermore, a digital waste tracking and management tool is being deployed, enabling improved measurement of volumes, enhanced reporting, and identification of optimisation levers.

Valorization and Circular Economy

In a circular economy logic, the Group promotes the reuse and valorisation of end-of-life equipment. Furniture and certain IT equipment are reconditioned and reused internally or redirected to associative partners.

In addition, the Group is working to structure a sustainable waste management ecosystem, developing partnerships with specialised actors to improve recycling and valorisation rates.

Awareness and Governance

The success of this approach relies on employee mobilisation. Awareness actions have been carried out through internal campaigns, educational materials and participatory initiatives promoting eco-friendly practices in daily activities.

A dedicated governance mechanism has also been put in place, with the designation of environmental representatives within regional entities and subsidiaries, responsible for leading operational deployment, monitoring actions and centralising field feedback.

Indicator	2025	2024	Change 2024–2025
Waste collected (tonnes)	84,129	32,525	+159%
Paper consumption (tonnes)	457	409	+11.7%
Waste valorised (tonnes)	273,386	130,619	+109%
Global valorisation rate	31%	25%	+6 pts

Périmètre banque au Maroc

The increase in collected waste is explained by the expansion of the operational perimeter, marked by the opening of the new 'Borj' site, which mechanically increased the volumes of waste generated.

Part 2: Supporting the Energy Transition

Attijariwafa bank places sustainable financing and client support at the heart of its responsible development model. The Group aims to play an active role in the ecological transition of the economies of its countries of presence, while fostering social innovation and financial inclusion.

This approach is fully embedded in its ESG roadmap to 2030 and contributes to the UN SDGs, notably SDG 7 (Clean Energy), SDG 8 (Inclusive Growth), SDG 9 (Innovation) and SDG 13 (Climate)..

1. Financing the Energy Transition

Attijariwafa bank places the financing of the energy transition at the heart of its mission as a responsible banking actor. Conscious of the structuring role of the financial sector in achieving climate objectives, the bank mobilised significant resources in 2025 to support companies, local authorities and project holders in their decarbonisation efforts, in line with SDG 7 (Affordable Clean Energy) and SDG 13 (Climate Action).

The Group's approach is structured around three pillars: the development of green financing, the structuring of innovative products, and the technical support of project holders.

Growing Green Credit Portfolio

In line with Morocco's strategic priorities in the area of energy transition and climate resilience – notably the fight against water stress, the development of natural gas projects and the acceleration of renewable energy adoption – Attijariwafa bank is actively committed to supporting this national dynamic. Through the deployment of tailored financing solutions adapted to the needs of companies, local authorities and individuals, the bank has positioned itself as a reference actor. This commitment has enabled it to capture market shares significantly higher than those historically recorded in the financing of green and sustainable projects.

Projects financed cover:

- Renewable energy production (solar, wind, hydroelectricity)
- Energy efficiency in buildings and industrial processes
- Sustainable mobility (electric fleets, low-carbon infrastructure)
- Climate adaptation (desalination, efficient irrigation, resilient agriculture)

- Foum El Oued, Akhfennir and Haouma wind farms in Morocco, 2011
- Lydec anti-pollution system in Morocco, 2011
- Tarfaya wind farm in Morocco, 2012
- Drinking water supply to remote areas in Morocco (ONEP), 2014
- Extension of Akhfennir wind farm in Morocco, 2015
- Aftissat wind farm in Morocco, 2016
- Protection of Cocody Bay in Abidjan, Côte d'Ivoire, 2016
- Ras Ghareb wind farm project in Egypt, 2017
- Nachtigal hydroelectric project in Cameroon, 2018
- Boujdour wind farm in Morocco, 2019
- Abidjan technical landfill centre in Côte d'Ivoire, 2019
- Waste valorisation and landfill centre in Morocco, 2020
- Aftissat 2 wind farm in Morocco, 2021
- Three photovoltaic parks in Tanger-Tétouan-Al Hoceima region, Morocco, 2022
- Al Koudia Al Baida wind farm in Tétouan, Morocco, 2022
- Desalination project in Morocco, 2023

Sustainable Financial Products and Structured Solutions

Le The Group has developed a range of financial products aligned with international standards:

- Climate financing lines obtained from development financial institutions, including technical assistance and pricing incentives.
- Structured technical assistance, aimed at maximising the financial feasibility, environmental quality and sustainability of financed projects.
- Public-private partnerships for high-impact environmental projects, particularly in the areas of water and waste.

A photovoltaic financing offering dedicated to SMEs and micro-enterprises is currently being structured, with a planned launch in the first half of 2026. This initiative aims to support the energy transition of the business community while improving the competitiveness of companies in Morocco.

UN Green Climate Fund Accreditation

The Attijariwafa bank Group is the 7th commercial bank globally to have obtained the prestigious accreditation from the United Nations Green Climate Fund in February 2019, with regional coverage. Thanks to this accreditation, Attijariwafa bank can support its public and private clients in their sustainable development projects on the African continent, through co-financing or guarantees of significant investments from the Fund, which can exceed USD 250 million per project. In continuity, the Group adopted UN standards in 2019 and formalised the approach related to financing that will draw on this Fund, including a gender policy and a policy relating to indigenous peoples.

African Energy Efficiency Fund (FAEE)



Attijariwafa bank launched in 2024 the African Energy Efficiency Fund (FAEE), endowed with MAD 200 million, to support the energy transition of companies. This mechanism relies on an innovative model enabling the financing of energy efficiency projects without upfront investment for the client, with repayment based on generated savings.

The FAEE is supported by an ecosystem of leading technical partners (including Veolia, Schneider Electric and Vinci Energies) and offers turnkey solutions integrating financing, technical expertise and risk management. To date, around sixty projects have been identified, with ongoing studies and initial contracting.

Attijari Valeurs ESG

In addition to its financing solutions, Attijariwafa bank develops responsible investment products aimed at directing savings towards sustainable assets.

Attijariwafa bank markets Attijari Valeurs ESG, a responsible equity fund for the general public, designed to reconcile financial performance and non-financial impact.

This fund is based on a rigorous selection of companies integrating best ESG practices, in a logic of long-term sustainable value creation.

Main characteristics

Assets under management: MAD 214 million

Category: Responsible equity UCITS

Investment horizon: 5 years

Liquidity: Weekly

Benchmark index: MASI ESG

Technical Support and ESG Assessment

As part of its commitment to sustainable finance, Attijariwafa bank strengthens its role as a business partner by integrating technical assistance and ESG evaluation mechanisms throughout the financing cycle.

The Group offers technical support aimed at facilitating the structuring and implementation of sustainable projects, particularly in the areas of energy efficiency and low-carbon transition. In this regard, a training session was organised in partnership with the European Investment Bank (EIB), within the BEI Trade and Competitiveness programme, focused on decarbonisation and energy transition challenges for businesses. This initiative brought together corporate clients as well as representatives from the Casablanca and Rabat regions, contributing to strengthening the capacity of economic actors and disseminating best practices.

Furthermore, Attijariwafa bank relies on a structured Environmental and Social Management System (ESMS), enabling the integration of ESG criteria into its decision-making processes. This system is based on ex ante assessment of the environmental and social risks of financed projects, classification of operations according to their risk level, and the implementation of appropriate mitigation measures when necessary.

The ESMS also includes post-financing monitoring, ensuring compliance with commitments made by counterparties and contributing to the management of the portfolio's ESG risks.

Through this integrated approach, the Group aims to reconcile the development of its financing activities with the promotion of responsible practices among its clients.

Part 3: Climate Risk Management

Integration of Climate Risks in Portfolio Management

In a context of intensifying climate challenges and strengthening regulatory requirements, Attijariwafa bank has structured a progressive approach aimed at integrating climate and environmental risks into its overall risk management system.

This approach is embedded in the Group's ESG strategy and is based on the integration of physical risks (linked to climate hazards) and transition risks (linked to regulatory, technological and economic changes towards a low-carbon economy).

The Group has established a dedicated governance mechanism, involving the ESG Committee of the Board of Directors, the Group Risk Committee and the Sustainability Committee at the executive level, ensuring enhanced management of these issues.

At the operational level, Attijariwafa bank is developing tools for identifying, measuring and monitoring climate risks, aligned with international best practices, notably the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This approach includes sector and geographic analyses enabling identification of the most exposed portfolio segments.

A first Portfolio Scan assessment was conducted on major clients, incorporating:

- Analysis of physical risks according to multiple climate hazards at different time horizons (2040, 2070, 2100).
- Assessment of transition risks through decarbonisation scenarios, including notably progressive carbon pricing.

Furthermore, the Group has initiated work to quantify its financed emissions in accordance with the Partnership for Carbon Accounting Financials (PCAF) framework, as well as the development of climate stress tests within its risk management systems.

These initiatives are part of a progressive approach aimed at strengthening the Group's resilience in the face of climate risks, while supporting the transition of its portfolios towards a low-carbon economy..

Pillar II: Social — Inclusion, Human Capital Development and Societal Engagement

1. Financial Inclusion and Service Accessibility

Attijariwafa bank continues its longstanding commitment to financial inclusion, particularly in rural, remote or under-banked areas. The Group thus actively contributes to SDG 1 (No Poverty), SDG 8 (Decent Work) and SDG 9 (Industry, Innovation and Infrastructure).

The main levers of action are:

· Extension of the banking network to rural localities served.

· Development of simplified and accessible offerings: low-cost accounts, inclusive packages.

• Massive digitalisation of customer journeys: online onboarding, mobile branches, accessible applications.

• Targeted financial education campaigns for young people, rural women and project holders.

Wafacash, a subsidiary of the Attijariwafa bank Group, plays a central role in strengthening financial inclusion in Morocco. Leveraging an extensive network covering urban, peri-urban and rural areas, Wafacash offers a range of financial services accessible to populations traditionally excluded from the banking system.

Through innovative solutions such as the 'Hissab Bikhir' account – a Low Income Banking (LIB) account linked to a mobile application with pricing adapted to low-income populations – the 'Jibi' payment account, and inclusive insurance products, Wafacash facilitates access to essential services such as money transfers, bill payment, savings and insurance.

Its actions thus contribute to the progressive banking of low-income households and the support of local merchants, notably through structuring partnerships with professional networks. Committed to a digital and social transformation, Wafacash is fully aligned with national priorities for inclusive economic development.

In 2025, Wafacash launched a strategic project to strengthen its presence in rural and remote localities, through the deployment of mobile branches and delegated service points. In addition, Wafacash plans to participate in financial education activities for targeted populations, to reinforce their understanding of basic financial products and encourage more responsible management of their resources.

This dynamic is reflected in concrete field advances, notably through a presence in 198 rural localities between 2024 and 2025, illustrating Wafacash's capacity to deploy solutions at scale and generate measurable impact in terms of financial inclusion.

Indicator	2024	2023	Change
Number of 'Hissab Bikhir' clients (millions)	3.6	3.4	+4.4%
Number of 'Wallet Jibi' clients (millions)	2.6	1.2	+117%

Contribution to National Women's Financial Inclusion

The launch of the Moroccan Coalition for Women's Financial Inclusion is part of the National Financial Inclusion Strategy (NFIS) and constitutes a structuring initiative aimed at accelerating access to and use of financial services by women in Morocco.

This coalition brings together public actors, regulators and financial institutions around a collective dynamic combining systemic reforms and operational innovations, to meet the specific needs of women, particularly low-income women or those running micro-activities.

Attijariwafa bank has joined this initiative, reaffirming its commitment to financial inclusion and women's economic empowerment. The Group thus actively contributes to the implementation of the NFIS, in line with its ESG strategy, notably through the development of tailored solutions, support for female entrepreneurship and reduction of inequalities in access to financial services.

2. Entrepreneurship Support – Dar Al Moukawil

Attijariwafa bank stands out as a major actor in promoting entrepreneurship and supporting micro-enterprises. Through its integrated Dar Al Moukawil programme, the Group offers tailored support to project holders, young entrepreneurs, self-employed workers and SMEs, based on an approach founded on proximity, pedagogy and impact.

The system relies on several components:

• A network of physical centres (25 sites) distributed across the national territory, staffed by specialised advisors.

• A multilingual digital platform, visited by hundreds of thousands of users, offering training, webinars and simulators.

• Partnerships with local authorities, Regional Investment Centres (CRIs), ANAPEC, professional chambers and participatory finance actors.

In 2025, more than 307,863 micro-enterprises were supported free of charge, of which 24,254 were trained, 34,075 were advised and 1,150 were put in contact (1 million micro-enterprises supported free of charge since the launch of the Dar Al Moukawil programme in 2016).

Dar Al Moukawil is being progressively deployed in the Group's countries of presence. Building on its success in Morocco, this innovative model – which combines advice, training, digital services and business networking – aims to support local entrepreneurship and strengthen economic inclusion across the markets where the Group operates.

3. Customer Experience, Service Quality and Operational Excellence

Attijariwafa bank places customer experience and service quality at the heart of its relationship model, relying on a structured approach aimed at strengthening satisfaction, trust and client loyalty across all its segments.

In 2025, the Group continued the professionalisation of its systems through the deployment of targeted initiatives, notably a training programme dedicated to branch managers, aimed at strengthening the quality of interactions and relational excellence, both in verbal and written communication. This programme, tested with pilot groups, will be progressively rolled out across the entire network.

Furthermore, the 'Quality Focus' approach was enriched with new strategic themes, enabling the embedding of a culture of operational excellence, improved day-to-day quality management, and the integration of digital and artificial intelligence issues into business practices.

This dynamic has been reflected in international recognition, with the award of the 'Best Customer Service Company for Finance Morocco 2025' prize, as well as the maintenance and strengthening of ISO certifications, notably ISO 9001 for complaints management and ISO 27001 for information systems security.

In this context, the Group displays a client complaints processing rate of 97%, reflecting the robustness of its complaints management system and its capacity to ensure fast and effective handling of client requests.

Strengthening the Client Listening System

2025 marks an important step in the development of the Group's client listening system, structured around three complementary axes:

- Innovation in listening mechanisms: deployment of real-time satisfaction measurement solutions in branches, development of a 'Quality by Design' approach integrating quality from the product design phase, and improvement of digital feedback collection tools via the mobile application.
- Data-driven approach and client proximity: regular monitoring of more than 50,000 clients across all segments, through satisfaction barometers and targeted studies, particularly on digital innovations. The Group also relies on co-creation mechanisms directly involving clients in the testing of new offerings.
- Group synergies and continuous improvement: deployment of the client listening process in several key subsidiaries and establishment of an internal listening programme aimed at improving cooperation between entities and operational efficiency.

These systems are part of a logic of continuous improvement, making it possible to adapt offers and services to customer expectations while strengthening the quality of the overall experience.

Accessibility for People with Specific Needs

Attijariwafa bank implements a proactive policy in favour of site accessibility for people with reduced mobility (PRM), in compliance with the PSH reference framework standards. This approach translates into the progressive adaptation of different branch typologies, including standard branches, Dar Al Moukawil centres and specialised branches. Installations include access ramps, adapted signage and guidance devices, and equipment facilitating the autonomy of people with disabilities.

Residential and social sites: An apartment at the IFRANE chalet has been designed on the ground floor in full compliance with PSH residential standards (bathrooms, showers, corridor width, doors). The social clubs in Bouskoura, Marrakech Médina and Sidi Bouzid Hacienda are being adapted.

Central sites and regional directorates: The Moulay Youssef, YEM and Borj Attijari central sites are now 100% accessible. The Regional Directorates of Rabat and Fès-Meknès are fully compliant.

Tertiary and corporate sites: Several corporate network locations are also adapted, notably: Porte d'Anfa Corporate Centre, Rabat Annakhil Branch, Rabat Ennahda and Essaouira Istiqlal.

4. Diversity, Equity and Inclusion (DEI)

Diversity, equity and inclusion (DEI) are at the heart of Attijariwafa bank's HR policy, reflecting its conviction that an inclusive organisation is more performant, more resilient, and more representative of the societies it serves. This ambition is fully aligned with SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities) and SDG 8 (Decent Work).

In 2025, the Group continued the deployment of its DEI charter, translated into operational commitments for managers and employees. Actions implemented cover notably:

- Gender parity: women represent 46% of the workforce and 16% of management positions. Objectives have been integrated into HR action plans.
- Equal opportunity in recruitment: recruitment processes have been reviewed to guarantee neutral job postings, tests and selection criteria.
- Accessibility of premises and digital tools for employees with disabilities.
- The 'Yeleen' programme, designed to promote the integration of young African talents from the Group's countries of presence. Since its launch, more than 220 young graduates have benefited, in a logic of intra-African mobility and valorisation of local skills.

5. Health, Well-being and Quality of Working Life

In accordance with a human-centred sustainable development approach, Attijariwafa bank is committed to preserving the physical, mental and social health of its employees. This priority is an extension of its responsible HR policy and responds to expectations expressed during internal engagement surveys.

The 'Coaching & Wellbeing' programme, launched in 2022 and strengthened in 2025, includes:

- Confidential psychological support provided by external professionals.
- Free annual health check-ups for all permanent employees.
- Regular physical and sporting activities (yoga, running, gym activities).
- Establishment of holiday centres.

Remote working, now generalised to eligible functions, covers approximately 85% of Group positions. This organisational mode promotes a better work-life balance, contributes to the prevention of psychosocial risks, and participates in the reduction of the carbon footprint, particularly by limiting home-to-work commuting.

6. Training, Employability and Skills Development

Skills development is a structural axis of Attijariwafa bank's HR policy, in a logic of sustainable employability, adaptation to digital transformation and support for innovation. The Group invests heavily in ongoing training and upskilling of its employees, in line with SDG 4 (Quality Education) and SDG 8 (Inclusive Growth).

In 2025, Attijariwafa bank continued its commitment to the continuous development of its employees' skills. 98% of Group employees followed at least one training action during the year, confirming the systematic diffusion of a learning culture within the organisation. To support this effort, a training budget of MAD 38 million was mobilised – an 8% increase compared to 2024 – covering technical, behavioural and strategic training alike. A total of 54,525 man-days of training – an 11% increase compared to 2024 – were completed at the bank level in Morocco, reflecting the scale of deployed mechanisms and the priority accorded to sustainable employability, innovation and adaptation to transformation challenges.

Modules cover a broad spectrum of technical, behavioural and strategic skills:

- Sustainable finance and ESG regulations
- Responsible management and organisational agility
- Artificial intelligence, cybersecurity and client innovation

The talent development plan relies on:

- Internal mobility and promotion management
- Succession plans for strategic positions
- Group-wide 'high potential' programmes

7. Fair and Sustainable Remuneration Policy

Attijariwafa bank implements a remuneration policy based on internal equity, external competitiveness and alignment with sustainable performance, in compliance with principles of transparency, recognition and accountability. This system is part of a logic of shared value creation between employees, shareholders and stakeholders.

The remuneration policy applies to all Group employees, integrating specificities for managerial and strategic functions. It is based on the following components:

- Fixed remuneration, aligned with the nature of functions, level of responsibility and market conditions.
- Variable remuneration, linked to individual and collective performance, and – for senior executives – to the achievement of ESG objectives clearly defined within the Group's sustainability roadmap.
- Social and collective benefits (insurance, health, social assistance, supplementary retirement).
- Employee shareholding mechanisms, offered on advantageous terms to associate employees with the Group's long-term performance.

A specific executive compensation policy is also in place, providing a competitive and motivating environment. It aims to support the achievement of the Group's strategic ambitions, while guaranteeing its sustainability in line with corporate values and long-term social interest. This system is based on a coherent architecture between operational, financial and non-financial objectives.

In a logic of recognition and commitment, Attijariwafa bank regularly offers its employees employee share ownership plans. These plans are subject to the approval of the Board of Directors and approved at the Extraordinary General Meeting, thus ensuring alignment with the interests of all shareholders.

8. Employee Engagement and Satisfaction

Employee satisfaction and engagement constitute a key indicator of the Group's social vitality and a determining lever of organisational performance. Attijariwafa bank pays constant attention to the internal climate by regularly measuring team perceptions and translating lessons learned into concrete action plans carried by management.

In 2025, the Group continued evaluating employee engagement relying on the Gallup international framework. Results reveal a level of engagement above the average observed in the financial sector globally, reflecting strong adherence to the Group's values and a solid sense of belonging.

This performance is the result of an HR policy focused on:

- professional development and continuing education, with widespread access to appropriate measures,
- mobility and internal promotion pathways that promote the development of talent,
- a culture of active listening through regular internal investigations,
- targeted actions to improve working conditions and managerial recognition.

9. Respect for Human Rights and Working Conditions

Attijariwafa bank is fully committed to the respect of fundamental rights as defined by the conventions of the International Labour Organisation (ILO), the Universal Declaration of Human Rights, the UN Guiding Principles and the standards of the Global Compact, which the Group adheres to.

This commitment translates into:

- An absolute prohibition of forced labour and child labour, both internally and in the Group's supply chains.
- Specific contractual clauses imposed on suppliers as part of responsible purchasing policies.
- An active anti-discrimination policy (gender, origin, disability, orientation) with clear and confidential appeal channels.
- Safe, equitable and respectful working conditions, including in international subsidiaries and sensitive areas.
- Guarantee of social dialogue, with employee representatives, collective agreements and a continuously monitored social climate.

10. Community and Civil Society Engagement

In line with its civic vocation and commitment to human development, Attijariwafa bank deploys, through its Foundation, an ambitious strategy of support for culture and artistic education, aimed at democratising access to visual arts, strengthening social inclusion and accompanying younger generations in their cultural and creative development.

The Attijariwafa bank Foundation – Creating Shared Value

Created more than 40 years ago, the Attijariwafa bank Foundation is involved in several areas of intervention in which it has developed recognised expertise, through the realisation of several structuring and innovative projects. Through its 3 divisions, the Foundation works in favour of education & entrepreneurship, art & culture, debate of ideas & intellectual production, as well as support for associations involved in solidarity initiatives with high impact. The Foundation is committed to lasting changes with a positive impact on society, through the establishment of strong, long-term partnerships with civil society actors.

- More than 3,000 students benefiting from the «Academy of Arts» program since 2009
- Nearly 44,970 beneficiaries of the «Grandes Écoles pour Tous» preparatory class support program at the end of 2025.

Art & Culture

The Attijariwafa bank Foundation has made the democratisation of access to art and culture one of the cornerstones of its ESG strategy. A factor of development, fulfilment and social cohesion, art has continuously featured in the Foundation's missions for more than forty years. It acts primarily in the visual arts sector, contributing to the visibility of emerging artists through exhibitions, developing educational programmes and guided tours open to all audiences, and valorising the Group's collection through loans and publications. It also acts in favor of heritage and music.

Éducation & entrepreneuriat

The Attijariwafa bank Foundation works continuously in favor of education for the benefit of the promotion of excellence, equal opportunities and the fight against school dropout, especially among young people from disadvantaged social classes. Supporting entrepreneurship is a priority at the Group level and in this context, several actions are implemented through the skills sponsorship program in line with the societal project of the holding company, the AL MADA group, to instill the spirit of entrepreneurship in young people from an early age.

Support for Associations

The Foundation supports many associations working for projects with a strong societal impact and solidarity initiatives, particularly for the benefit of disadvantaged populations. There are many support operations and take the form of financial aid, in-kind donations or skills sponsorship. They aim to create value for the community and fall under different areas.

Key HR Indicators – Bank in Morocco

Management indicator	Unit	2023	2024	2025
Total Workforce (incl. expatriates)	Number	8,051	8,317	8,365
Women	%	42.5%	44.6%	45.9%
Trainees (incl. students)	Number	759	896	1 035
With permanent employment contracts	%	96.3%	94.5%	97.1%
With short-term employment contracts	%	3.7%	5.5%	2.9%
Number of new hires	Number	696	838	598
Women	%	50.0%	59.9%	57.0%
Managers	%	50.1%	41.3%	55.9%
Employees	%	49.9%	58.7%	44.1%
Number of layoffs	Number	32	36	19
Managers	%	40.6%	36.1%	36.8%
Employees	%	59.4%	63.9%	63.2%
Resignation rate (resignations / avg number of employees for the period)	%	6.6%	4.7%	4.7%
Women (resignations women/total resignations)	%	38.5%	42.4%	41.4%
Managers (resignations managers / total resignations)	%	46.2%	52.2%	54.8%
Employees (resignations employees / total resignations)	%	53.8%	47.8%	45.2%
Employees under the age of 35	%	45.1%	44.8%	43.5%
Employees between the ages of 35 and 54	%	50.0%	50.4%	51.3%
Employees at the age of 55 and above	%	4.9%	4.8%	5.2%
Employees with seniority of less than 5 years	%	24.6%	26.9%	27.6%
Women	%	47.3%	52.6%	55.0%
Employees with seniority of 5 to less than 12 years	%	28.0%	25.3%	23.0%
Women	%	45.8%	46.2%	47.6%
Employees with seniority of 12 years and above	%	47.4%	47.8%	49.4%
Women	%	38.2%	39.3%	40.0%
Managers	%	62.8%	62.3%	64.4%
Women	%	42.3%	43.4%	44.1%
Non managers	%	36.7%	37.3%	35.2%
Women	%	43.2%	46.9%	49.6%
Senior managers	%	0.4%	0.4%	0.4%
Women	%	14.3%	18.2%	15.6%
Employees with declared handicap	%	0.137%	0.144%	0.096%
Frequency rate of workplace accidents	%	8.71%	10.44%	9.13%
Severity rate of workplace accidents	%	0.24%	0.31%	0.27%
Absenteeism rate	%	4.52%	4.50%	4.26%
Number of medical examinations during the year	Number	3,664	3,458	4,765
Number of health check-ups during the year	Number	2,797	5,490	2,942
Total training budget (KMAD)	Number	31,778	34,926	37,798
Total number of training days (d/h)	Number	49,341	49,129	54,525
Total number of training days per employee	Number	6.1	5.9	6.5
Employees who have participated in at least one training course during the year	%	99.1%	98.6%	98.3%
Rate of internal promotion (vertical advancement)	%	29.1%	13.5%	7.8%
Employees receiving regular reviews	%	4.5%	8.2%	9.0%
Employees covered by collective agreements	%	96.3%	94.5%	97.1%
Number of agreements signed (union agreements)	Number	1	0	0
Number of days on strike	Number	0	0	2
Number of employment-related legal disputes	Number	24	21	17
Number of employee representatives	Number	266	246	233
Number of meetings with employee representatives	Number	48	48	48

*Indicators calculated in accordance with GRI standards

Scope: Bank in Morocco
*Indicators calculated in accordance with GRI standards

Pillar III: Governance – Integrity, Transparency and Responsible Governance

1.Corporate Governance

AAttijariwafa bank has established a solid governance framework, compliant with regulatory requirements in its countries of presence, as well as with international corporate governance standards and best practices.

This framework relies on an organisation structured around the Board of Directors, specialised committees arising from the Board, and a dedicated Group ESG division, ensuring the strategic and operational management of the Group's sustainable roadmap.

A Group Governance Charter, presenting the governance framework established within the Attijariwafa bank Group, formalises the principles, rules, procedures and processes defined to oversee the functioning of the bank and its subsidiaries, with the aim of promoting sound governance.

Within the framework of this mechanism, a set of rules govern the functioning of the bank's Board of Directors, internal regulations defining its missions and the procedures for organising and holding its meetings, while a charter for the director includes the rights and obligations related to the function of Director, in particular in terms of the confidentiality of information. the management of interests and transactions relating to the bank's securities.

In line with best practices in governance, the Board of Directors has set up 6 specialized committees within the Board of Directors to analyse in depth certain specific issues and to advise it in these areas. These Committees are governed by a charter or internal regulations defining their mandate, composition, scope and operating rules.

The Board of Directors of Attijariwafa bank is composed of 12 members, of whom 33.3% are independent directors. It benefits from a diversity of profiles and expertise, illustrating the richness of its members' professional backgrounds. This plurality is reflected in coverage across 8 key areas of competence.

Six **specialised committees** assist the Board in its supervisory missions:

- **The Strategic Committee**
- **The Group Audit Committee**
- **The Group Risk Committee**
- **The Governance, Nomination and Remuneration Committee**
- **The Group Large Credits Committee**
- **The ESG Committee**
- **The ESG Committee** embodies the Board's commitment to durably integrating ESG issues into the bank's orientations. It meets at least twice a year and includes directors, including independent members, as well as executive members in charge of sustainable development.

DIRECTOR	END OF TERM	BOARD OF DIRECTORS	GROUP AUDIT COMMITTEE	GROUP RISK COMMITTEE	GROUP GOVERNANCE, APPOINTMENT AND REMUNERATION COMMITTEE	STRATEGIC COMMITTEE	LARGE LOANS COMMITTEE	ESG COMMITTEE
Mohamed El Kattani, Chairman of the Board of Directors	Current term: 2020-2025	P			M	P	P	P
Mohammed Mounir El Majidi, Director, Siger representative	Current term: 2021-2026	M			P			
Hassan Ouriagli, Director, Al Mada representative	Current term: 2023-2028	M			M	M	M	M
Abdelmjid Tazlaoui, director	Current term: 2023-2028	M	M	M	M	M		M
Aymane Taud, Director	Current term: 2022-2027	M	M	M		M	M	
Jose Reig, Director	Current term: 2018-2029	M	M	M	M	M	M	
Aldo Olcese Santonja, Independant Director	Current term: 2020-2025	M	M					
Lionel Zinsou, Independent Director	Current term: 2019-2024	M		P				
Azdine El Mountassir Billah, Director	Current term: 2020-2025	M				M		
Soulaymane Kachani, Independent Director	Current term: 2024-2029	M				M		
Abed Yacoubi Soussane, Director	Current term: 2023-2029	M						
Françoise Mercadel-Delasalles, Independent Director	Current term: 2023-2028	M	P					
Laurence Dors, Independent Director	Current term: 2024-2029	M						M
NUMBER OF MEETINGS		7	9	6	11	7	10	1*
ATTENDANCE RATE		91%	96%	100%	100%	98%	95%	100%

* First meeting held on February 7, 2025

P : Président M : Membre

Shareholding and Shareholder Governance

Attijariwafa bank benefits from a stable shareholder base, structured around long-term institutional investors, guaranteeing financial solidity and a long-term strategic vision. Shareholder governance relies on constant dialogue with shareholders, within a transparent, equitable framework compliant with best practices.

General Assembly Governance

General Assemblies constitute a fundamental pillar of shareholder governance. They are held in strict compliance with applicable legal and statutory provisions:

- The Board of Directors convenes Ordinary and Extraordinary General Assemblies in accordance with Article 29 of the articles of association.
- Quorum and majority conditions are specified according to the case (first or second convocation), in compliance with Moroccan legislation on public limited companies.
- Voting rights belong to each shareholder in proportion to their participation; specific rules apply in cases of usufruct, pledging or shares held by the company itself.

Commitment to Shareholder Transparency

A team is in charge of financial communication within the Group. It produces various press releases, letters and reports that are shared with Attijariwafa bank's investors and shareholders, as well as the financial community. Furthermore, the dedicated investor website ir.attijariwafabank.com continuously publishes information on the Group's financial and non-financial performance, as well as news throughout the year.

Attijariwafa bank maintains an active and structured dialogue with its shareholders:

- A clear financial communication policy ensures regular, fair and transparent access to strategic and regulated information.
- A dedicated investor portal allows shareholders to consult all financial and non-financial publications and documents relating to governance (annual reports, presentations, minutes, resolutions, etc.).
- The bank ensures that it maintains a high level of compliance with good governance recommendations, both nationally and internationally, including shareholder rights, access to information and participation in decision-making.

2. Ethics, Compliance and Anti-Corruption

Attijariwafa bank places central importance on business ethics, regulatory compliance and the prevention of corruption risks, relying on a structured framework covering all of its activities.

The Group has established a robust governance framework notably based on:

- The Code of Good Conduct, signed by 100% of employees.
- An Anti-Corruption Management System certified ISO 37001 since 2022.
- An ethical whistleblowing system.
- A regularly updated corruption risk mapping.
- Monitoring mechanisms managed by Group Deontology, with periodic reporting.

In this context, 4,274 employees were trained on the Code of Good Conduct, while 8,022 employees received specific training in anti-corruption.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

In 2025, the Group continued to strengthen its AML/CTF framework, through several structuring initiatives aimed at improving detection, prevention and risk management.

These actions include notably:

- Deployment of new information exchange workflows between central entities and the network.
- Integration of advanced AML profiling scenarios according to risk evolution.
- Implementation of real-time filtering systems at the point of relationship entry.
- Strengthening of KYC processes, including risk classification and identification of beneficial owners.
- Continuous improvement of the procedural framework and control tools.

Furthermore, the sanctions and embargoes system was strengthened, notably through:

- Expansion of filtering lists (including international reference frameworks).
- Development of trade finance operation filtering.
- Implementation of correspondent bank monitoring and scoring tools.

In terms of awareness, 6,262 employees were trained via e-learning on vigilance and AML/CTF risks, supplemented by targeted training for business functions.

Integrity of Business Relationships and Reporting

The Group's whistleblowing system allows any employee or partner to anonymously report a suspicious situation. In 2025, 49 incidents were reported and processed by the Deontology bodies, demonstrating the effective functioning of the alert and risk situation management system. Sanctions are applied according to the zero-tolerance principle, in accordance with the anti-corruption policy in force.

Compliance and Controversy Management

For the 2025 financial year, no significant sanction or fine related to non-compliance with ESG regulations (environmental or social) was recorded at the level of the bank or its subsidiaries.

Similarly, no major controversy relating to ethics, corruption or compliance was identified during the period.

3. Responsible Purchasing

Attijariwafa bank integrates a responsible purchasing policy into its sustainable governance strategy, with the ambition of reconciling economic performance, ethical requirements and positive impact on the environment and society. This approach aims to mobilise its purchasing power in service of the transition, reduce negative externalities across its entire value chain, and strengthen transparency in supplier relations.

The Group's responsible purchasing policy is aligned with ISO 20400 principles. It directly contributes to several SDGs (SDG 8 – Decent Work, SDG 12 – Responsible Consumption, SDG 16 – Effective Institutions).

Founding Principles of the Policy

The policy rests on four pillars:

1. Favouring local and inclusive purchasing, with particular attention to SMEs, cooperatives, social enterprises or regional suppliers.

2. Integrating ESG criteria in the selection and evaluation of suppliers, covering environmental (resource consumption, waste, emissions), social (working conditions, non-discrimination) and governance (ethics, traceability, anti-corruption) aspects.

3. Framing supplier relations through precise contractual clauses, including commitments on human rights, anti-corruption and environmental respect.

4. Supporting the ESG maturity of strategic partners, notably via practical guides, shared assessments and incentive mechanisms.

Operational System

Since 2022, the Group has implemented an ESG supplier analysis framework, progressively deployed within business procurement divisions and subsidiaries. Calls for tender now include an ESG component in scoring criteria, the weight of which is modulated according to market criticality.

A responsible purchasing committee has been established to manage the Group strategy. It brings together the purchasing division, ESG division, compliance and main business users.

Internal buyer awareness campaigns have been launched to educate teams on sustainable sourcing, eco-design, lifecycle and duty of vigilance issues.

EEthical Commitments and ESG Clauses

Framework contracts signed with strategic suppliers include:

- A responsible supplier charter to be respected.
- Clauses adhering to the Group's ethical values (professional ethics, corruption prevention).
- Provisions on the respect of fundamental human rights, prohibition of child labour, and environmental respect.

4. ESG Integration in Investments

Beyond its financing mission, Attijariwafa bank is committed to integrating ESG considerations into the management of its own investments. This approach is part of a prudent management framework, aligned with principles of fiduciary responsibility, transition risk management and coherence with the Group's climate and social commitments.

Principes d'investissement responsable

Since 2022, the Group applies an internal ESG analysis grid to all its strategic investment projects, notably in the areas of:

- Operating real estate (headquarters, branches, technical centres)
- IT and telecom infrastructure
- Vehicle fleet and logistics
- Digital projects

This grid evaluates each project according to a series of environmental criteria (energy, water, materials consumption, emissions), social criteria (health and safety, accessibility, territorial integration) and governance criteria (compliance, transparency, supplier ethics).

Sustainable Real Estate and Eco-performance

In the real estate domain, Attijariwafa bank integrates sustainable construction standards (HQE, BREEAM, EDGE) in its new projects and renovation operations. Certifications are envisaged for major regional headquarters and the central head office.

Projects also integrate water recovery systems, automated consumption management (BMS), and renewable energy production. Furniture and materials used are evaluated on environmental impact criteria (local provenance, recyclability, emissions).

Responsible Equipment and Technologies

IT equipment investments are oriented towards low-impact solutions: low-consumption servers, green data centres, massive virtualisation, centralised energy management.

The Group plans to deploy responsible digital purchasing policies, with sustainability criteria integrated from the tendering phase (EPEAT, RoHS, Energy Star labels...).

- Suppliers having signed the responsible purchasing charter: **88%**
- Suppliers assessed on environmental and social criteria: **155**
- New approved suppliers: **105**
- Women-led companies among suppliers: **30%**
- SME suppliers: **33%**
- Micro-enterprise suppliers: **34%**
- Average payment period: **5 days**
- Moroccan suppliers: **78%**
- Regional suppliers: **13%**

List of press releases issued in fiscal year 2025 and 2026

March 2025 :

- Financial Report at December 31st, 2024
  https://ir.attijariwafabank.com/static-files/1c61316b-ee97-4340-8d0b-e59aa20ea35b
- Form Of Mail Voting Annual General Meeting
  https://ir.attijariwafabank.com/static-files/2eef453a-f9da-4908-97b3-2d2d81f36f56
- Notice of Annual General Meeting
  https://ir.attijariwafabank.com/static-files/e20c147b-60c1-4b6f-87bc-aed72fd37cbe
- Statutory Auditors' Special Report 2024
  https://ir.attijariwafabank.com/static-files/51f42c19-9c82-4a85-9234-6971b367a008
- Shareholder Guide Annual General Meeting as of April 30th, 2025
  https://ir.attijariwafabank.com/static-files/f07102b7-1d6a-4f64-8a7c-6ea4a2d8c60b
- Notice of General Meeting of Bondholders as of April 23rd, 2025
  https://ir.attijariwafabank.com/static-files/50eb62e4-4df5-47b3-847b-eccf2e9bb69f
- Form Of Mail Voting General Meeting of Bondholders as of April 23rd, 2025
  https://ir.attijariwafabank.com/static-files/c91d1b70-8769-4d8e-bcca-f9e043382ea4
- Notice of General Meeting of Bondholders as of April 23rd, 2025
  https://ir.attijariwafabank.com/static-files/02ecb808-5193-44a5-9479-12dead308177
- Form Of Mail Voting General Meeting of Bondholders as of April 23rd, 2025
  https://ir.attijariwafabank.com/static-files/988d3b74-bc4c-4bd6-848f-12db54d7bdf4

April 2025 :

- Pillar III at December 31st, 2024
  https://ir.attijariwafabank.com/static-files/ce1dac26-4c98-4832-9376-a45acaf8eb4e
- Press release – Merger of Borj Attijari into Attijariwafa bank
  https://ir.attijariwafabank.com/static-files/c695c44e-b965-4cb0-a0b9-275ec75a75a3
- Attijariwafa bank Merger Project
  https://ir.attijariwafabank.com/static-files/0b9dd47c-7633-4319-8426-637bf34b5829
- Borj Attijari Merger Project
  https://ir.attijariwafabank.com/system/files-encrypted/nasdaq_kms/assets/2025/04/18/12-03-12/Projet%20de%20fusion%20Borj%20Attijari.pdf

May 2025 :

- Notice of Extraordinary General Meeting of Shareholders, Merger and Absorption of Borj Attijari by Attijariwafa bank as of June 23rd, 2025
  https://ir.attijariwafabank.com/static-files/b4eebcf2-e4e1-446b-9e2f-b215748cbc28
- Statutory Auditors' Report to the Extraordinary General Meeting of Shareholders on the Merger and Absorption of Borj Attijari by Attijariwafa bank as of June 23rd, 2025
  https://ir.attijariwafabank.com/static-files/291fb41f-9239-42b9-8045-8b04da22ba2c
- Shareholder Guide for the Extraordinary General Meeting of Shareholders on the Merger and Absorption of Borj Attijari by Attijariwafa bank as of June 23rd, 2025
  https://ir.attijariwafabank.com/static-files/34b2519c-7319-408d-b59d-3f30714bc655
- Form Of Mail Voting for the Extraordinary General Meeting of Shareholders on the Merger and Absorption of Borj Attijari by Attijariwafa bank as of June 23rd, 2025
  https://ir.attijariwafabank.com/static-files/e5a79f5b-6d9f-4ad6-9744-b6ecaef31d27
- Results at March 31st, 2025
  https://ir.attijariwafabank.com/static-files/a315efeb-bc85-4266-856a-fcbc8decce27
- AWB x Borj Merger – Prospectus
  https://ir.attijariwafabank.com/static-files/d83d9d40-3651-4a2f-b2c9-25d8079ca96f
- AWB x Borj Merger – Extract from the Prospectus
  https://ir.attijariwafabank.com/static-files/755c4955-e704-4708-814c-d73e31379cea

June 2025 :

- Securities Note for the issue of Subordinated Bonds by Attijariwafa bank
https://ir.attijariwafabank.com/static-files/b40bbc5f-1f9f-406f-a4bf-c58d851403a6
- Notice of issue of Subordinated Bonds
https://ir.attijariwafabank.com/static-files/1540e0bf-d2dd-4708-9bd2-d264295ee8d8
- Reference Document at December 31st, 2024
https://ir.attijariwafabank.com/static-files/7c5fbccf-72f7-4b3b-a322-0a5a137cdbe9
- Press release for Certificates of Deposit
https://ir.attijariwafabank.com/static-files/30ce3c01-a9f1-4e85-9813-03d15f83c86b

July 2025 :

- Results of Attijariwafa bank's Subordinated Bond issue
https://ir.attijariwafabank.com/static-files/8d1f4df9-ed3e-430c-a97f-7f27d3d26711
- Results at June 30th, 2025
https://ir.attijariwafabank.com/static-files/d0e3b99f-2656-463e-afda-b1f7d65ca35a

November 2025 :

- Pillar III at June 30th, 2025
https://ir.attijariwafabank.com/static-files/65a7607f-05df-40b6-a254-ab6aa9e419ca
- Results at September 30th, 2025
https://ir.attijariwafabank.com/static-files/1e89f4f0-dffb-4e3b-9fc1-f7020a2532bf
- Notice of General Meeting of Bondholders as of December 19th, 2025
https://ir.attijariwafabank.com/static-files/49a54f59-a7e3-4bd7-a7cb-7571af3152b8
- Form Of Mail Voting General Meeting of Bondholders as of December 19th, 2025
https://ir.attijariwafabank.com/static-files/e398469c-fcfe-41eb-9e5d-af1de9b47445

December 2025 :

- ESG Report 2024
https://ir.attijariwafabank.com/static-files/a4c109ca-7db5-416c-9b3e-a86512592c43

February 2026 :

- Results at December 31st, 2025
ir.attijariwafabank.com/static-files/c673ec21-24e6-4fe7-8cae-b4eb729bf763

March 2026 :

- Analysts Presentation of Results as of December 31st, 2025
https://ir.attijariwafabank.com/static-files/e39e6fab-b39e-4087-a748-9c0b5e822717

April 2026 :

- Financial Report at December 31st, 2025
https://ir.attijariwafabank.com/static-files/a416ccce-c175-4c8c-9459-421c61011f10
- Shareholder's guide
https://ir.attijariwafabank.com/static-files/66bf3924-71cd-4d23-b2af-98542e147c01
- Auditor's Report
https://ir.attijariwafabank.com/static-files/f1c51cea-06ee-4816-859f-896b72f7d35e

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