

# RESULTS at September 30<sup>th</sup> 2025

## Attijariwafa bank press release

**Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on November 13<sup>th</sup>, 2025, in order to review the activity and approve the financial statements as of September 30<sup>th</sup>, 2025.**

Attijariwafa bank reports, **growing results and improving risk, profitability ratios** for the first nine months of 2025.

The consolidated net banking income expanded to **MAD 26.4 billion**, up **4.7%** (+7% at constant exchange rates) compared to the same period in 2024.

This performance was underpinned by a **positive trend in deposits and in loans Morocco and across the group's other countries of presence**. Consolidated deposits and loans increased by **8.6%<sup>1</sup>** and **5.4%<sup>1</sup>**, respectively.

Operating income rose by **10.0%**, reaching **MAD 14.1 billion**, mainly supported by a significant **decrease in the cost of risk**, which dropped by **18.7%** to **MAD 2.7 billion**, representing **0.78%** of gross customer loans as of September 2025, compared to 1.01% a year earlier.

Net income stood at **MAD 9.6 billion**, versus MAD 8.4 billion as of September 2024, marking an increase of **13.4%**. The group share of net income amounted to **MAD 8.3 billion**, compared to MAD 7.2 billion for the same period last year, up **14.9%**.

The group's financial strength continued to improve, with consolidated shareholders' equity reaching **MAD 77.8 billion** at end-September 2025, compared to MAD 69.8 billion a year earlier, representing an increase of **11.4%**.

**The Board of directors**

Casablanca, November 13<sup>th</sup>, 2025

(1) Change between September 30th, 2025 and September 30th, 2024

## FINANCIAL STATEMENTS

### Consolidated financial statements at September 30<sup>th</sup> 2025

#### CONSOLIDATED BALANCE SHEET at September 30<sup>th</sup> 2025

| ASSETS   | 09/30/2025         | 12/31/2024         |  | LIABILITIES  | 09/30/2025         | 12/31/2024         |
|--|--------------------|--------------------|--|--|--------------------|--------------------|
| Cash - Central banks -Public treasury- Postal cheque                               | 24 813 625         | 27 722 943         |  | Central banks-Public treasury-Postal cheque                                    | 1 022              | 92                 |
| <b>Financial assets at fair value through profit or loss (FV P&amp;L)</b>          | <b>76 381 743</b>  | <b>76 695 538</b>  |  | <b>Financial liabilities at fair value through profit or loss (FV P&amp;L)</b> | <b>1 811 135</b>   | <b>1 716 269</b>   |
| Trading assets   | 75 432 706         | 75 878 854         |  | Trading liabilities  | 1 811 135          | 1 716 269          |
| Other financial assets at fair value through profit or loss                        | 949 037            | 816 684            |  | Other financial liabilities at fair value through profit or loss               |                    |                    |
| Derivatives used for hedging purposes  |                    |                    |  | Derivatives used for hedging purposes  |                    |                    |
| <b>Financial assets at fair value through other comprehensive income</b>           | <b>26 925 562</b>  | <b>34 049 427</b>  |  | Deposits from credit institutions  | 40 042 176         | 58 977 903         |
| Debt instruments at fair value through other comprehensive income (recycling)      | 23 172 298         | 21 450 295         |  | Deposits from customers  | 505 865 716        | 480 478 661        |
| Equity instruments at fair value through other comprehensive income (no recycling) | 3 753 264          | 12 599 132         |  | Notes & certificates issued  | 17 734 251         | 17 831 828         |
| Securities at amortised cost   | 29 346 700         | 30 547 034         |  | Remeasurement adjustment on interest-rate risk hedged portfolios               |                    |                    |
| Loans & receivables to credit institutions at amortised cost                       | 47 133 417         | 48 692 644         |  | Current tax liabilities  | 3 166 527          | 2 583 982          |
| Loans & receivables to customers at amortised cost                                 | 425 936 448        | 413 590 717        |  | Deferred tax liabilities   | 5 723 933          | 5 151 098          |
| Remeasurement adjustment on interest-rate risk hedged portfolios                   |                    |                    |  | Accrued expenses and other liabilities   | 22 980 739         | 19 898 360         |
| Financial investments of insurance activities                                      | 57 683 155         | 51 042 885         |  | Debts related to non current assets held for sale                              |                    |                    |
| Insurance contracts assets   | 903 374            | 1 252 254          |  | Insurance contracts liabilities  | 49 406 158         | 46 083 636         |
| Current tax assets   | 566 761            | 375 390            |  | Provisions   | 3 960 294          | 3 770 785          |
| Deferred tax assets  | 6 651 883          | 6 324 240          |  | Subsidies and allocated funds  | 134 296            | 153 360            |
| Accrued income and other assets  | 15 288 827         | 12 326 543         |  | Subordinated debts and special guarantee funds                                 | 18 368 911         | 17 344 140         |
| Non current assets held for sale   | 67 145             | 75 056             |  | <b>Shareholders' equity</b>  | <b>77 763 796</b>  | <b>72 502 834</b>  |
| Equity-method investments  | 9 856 150          | 102 120            |  | Equity and related reserves  | 14 655 001         | 14 646 116         |
| Investment property  | 1 952 550          | 2 062 545          |  | <b>Consolidated reserves</b>   | <b>51 527 403</b>  | <b>44 685 721</b>  |
| Property, plant, equipment   | 9 271 289          | 7 913 260          |  | Group share  | 43 437 230         | 37 791 270         |
| Intangible assets  | 4 279 244          | 3 852 296          |  | Non-controlling interests  | 8 090 172          | 6 894 451          |
| Goodwill   | 9 901 078          | 9 868 056          |  | <b>Unrealized or deferred Gains / losses</b>                                   | <b>2 027 207</b>   | <b>1 488 223</b>   |
| <b>TOTAL ASSETS</b>  | <b>746 958 951</b> | <b>726 492 948</b> |  | Group share  | 725 941            | 514 260            |
|  |                    |                    |  | Non-controlling interests  | 1 301 266          | 973 963            |
|  |                    |                    |  | <b>Net income</b>  | <b>9 554 185</b>   | <b>11 682 774</b>  |
|  |                    |                    |  | Group share  | 8 276 856          | 9 504 486          |
|  |                    |                    |  | Non-controlling interests  | 1 277 329          | 2 178 288          |
|  |                    |                    |  | <b>TOTAL LIABILITIES</b>   | <b>746 958 951</b> | <b>726 492 948</b> |

#### CONSOLIDATED INCOME STATEMENT at September 30<sup>th</sup> 2025

|   | 09/30/2025        | 09/30/2024        |
|---|-------------------|-------------------|
| Interest income   | 23 039 529        | 22 339 858        |
| Interest expenses   | -7 324 433        | -7 437 790        |
| <b>Net interest margin</b>  | <b>15 715 096</b> | <b>14 902 068</b> |
| Fees income   | 5 886 189         | 5 578 955         |
| Fees expenses   | -624 268          | -588 068          |
| <b>Net fee margin</b>   | <b>5 261 921</b>  | <b>4 990 887</b>  |
| <b>Net gains or losses occurred by the hedging of net positions</b>   |                   |                   |
| <b>Net gains or losses on financial instruments at fair value through profit or loss</b>  | <b>4 217 504</b>  | <b>4 109 832</b>  |
| Net gains or losses on trading assets   | 4 240 382         | 4 124 839         |
| Net gains or losses on other assets at fair value through profit or loss  | -22 878           | -15 007           |
| <b>Net gains or losses on financial assets at fair value through other comprehensive income</b>   | <b>260 231</b>    | <b>297 641</b>    |
| Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)  | 66 518            | 63 331            |
| Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) | 193 713           | 234 309           |
| <b>Net gains or losses on derecognised financial assets at amortised cost</b>   |                   |                   |
| <b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>                     |                   |                   |
| Income on other activities  | 844 282           | 716 169           |
| Expenses on other activities  | -1 460 036        | -1 298 160        |
| <b>Net income from insurance activities</b>   | <b>1 515 294</b>  | <b>1 454 546</b>  |
| <b>NET BANKING INCOME</b>   | <b>26 354 292</b> | <b>25 172 982</b> |
| Total operating expenses  | -8 511 850        | -7 995 325        |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets  | -1 053 311        | -1 058 624        |
| <b>GROSS OPERATING INCOME</b>   | <b>16 789 131</b> | <b>16 119 033</b> |
| Cost of risk  | -2 661 060        | -3 273 684        |
| <b>NET OPERATING INCOME</b>   | <b>14 128 071</b> | <b>12 845 348</b> |
| +/- Share of earnings of associates and equity-method entities  | 426 394           | 7 843             |
| Net gains or losses on other assets   | 42 631            | 131 862           |
| Goodwill variation values   |                   |                   |
| <b>PRE-TAX INCOME</b>   | <b>14 597 096</b> | <b>12 985 053</b> |
| Net income tax  | -5 042 912        | -4 561 560        |
| Net income from discounted or held-for-sale operations  |                   |                   |
| <b>NET INCOME</b>   | <b>9 554 184</b>  | <b>8 423 493</b>  |
| Non-controlling interests   | -1 277 329        | -1 219 824        |
| <b>NET INCOME GROUP SHARE (or owners of the parent company)</b>   | <b>8 276 856</b>  | <b>7 203 670</b>  |

# RESULTS at September 30<sup>th</sup> 2025

## Attijariwafa bank press release

### FINANCIAL STATEMENTS

#### Parent company financial statements at September 30<sup>th</sup> 2025

##### BALANCE SHEET at September 30<sup>th</sup> 2025

| ASSETS   | 09/30/2025         | 12/31/2024         |
|--|--------------------|--------------------|
| <b>Cash and balances with central banks, the treasury and post office accounts</b> | <b>7 941 728</b>   | <b>16 034 126</b>  |
| <b>Loans and advances to credit institutions and similar establishments</b>        | <b>46 317 182</b>  | <b>45 580 416</b>  |
| Sight  | 6 773 506          | 10 838 647         |
| Term   | 39 543 676         | 34 741 769         |
| <b>Loans and advances to customers</b>   | <b>280 047 422</b> | <b>271 414 638</b> |
| Short-Term & consumer loans and participatory financing                            | 71 061 536         | 74 741 053         |
| Equipment loans and participatory financing  | 110 150 229        | 99 081 464         |
| Mortgage loans and participatory financing   | 70 868 977         | 70 351 774         |
| Other loans and participatory financing  | 27 966 680         | 27 240 347         |
| <b>Receivables acquired through factoring</b>                                      | <b>4 795 527</b>   | <b>6 571 411</b>   |
| <b>Trading securities and available-for-sale securities</b>                        | <b>82 312 465</b>  | <b>82 726 290</b>  |
| Treasury bills and similar securities  | 44 977 742         | 51 910 930         |
| Other debt securities  | 19 076 738         | 12 782 055         |
| Fixed income Funds   | 18 257 985         | 18 033 305         |
| Sukuk certificates   |                    |                    |
| <b>Other assets</b>  | <b>8 746 868</b>   | <b>6 752 655</b>   |
| <b>Investment securities</b>   | <b>12 443 325</b>  | <b>16 281 241</b>  |
| Treasury bills and similar securities  | 11 122 404         | 14 847 941         |
| Other debt securities  | 1 320 921          | 1 433 300          |
| Sukuk certificates   |                    |                    |
| <b>Investments in affiliates and other long-term investments</b>                   | <b>29 883 753</b>  | <b>30 292 869</b>  |
| Investment in affiliates and similar securities                                    | 18 806 452         | 19 122 047         |
| Other and similar investments  | 11 077 301         | 11 170 822         |
| Moudaraba and Mousharaka securities  |                    |                    |
| <b>Subordinated loans</b>  | <b>97 361</b>      |                    |
| <b>Investment deposit given</b>  |                    |                    |
| <b>Leased and rented assets</b>  | <b>638 378</b>     | <b>688 654</b>     |
| <b>Fixed assets given in Ijara</b>   |                    |                    |
| <b>Intangible assets</b>   | <b>3 104 710</b>   | <b>3 108 284</b>   |
| <b>Property, plant and equipment</b>   | <b>3 832 618</b>   | <b>2 679 389</b>   |
| <b>TOTAL ASSETS</b>  | <b>480 161 336</b> | <b>482 129 974</b> |

| LIABILITIES  | 09/30/2025         | 12/31/2024         |
|--|--------------------|--------------------|
| <b>Amounts owing to central banks, the treasury and post office accounts</b> |                    |                    |
| <b>Amounts owing to credit institutions and similar establishments</b>       | <b>32 011 808</b>  | <b>52 060 161</b>  |
| Sight  | 4 157 905          | 4 434 671          |
| Term   | 27 853 903         | 47 625 490         |
| <b>Customer deposits</b>   | <b>349 979 141</b> | <b>334 753 563</b> |
| Current accounts in credit   | 269 657 294        | 253 618 212        |
| Savings accounts   | 33 318 704         | 32 585 873         |
| Term deposits  | 28 766 531         | 32 597 822         |
| Other accounts in credit   | 18 236 612         | 15 951 656         |
| <b>Debts to customers on participatory financing</b>                         |                    |                    |
| <b>Debt securities issued</b>  | <b>5 997 599</b>   | <b>7 466 699</b>   |
| Negotiable debt securities   | 5 997 599          | 7 466 699          |
| Bonds  |                    |                    |
| Other debt securities issued   |                    |                    |
| <b>Other liabilities</b>   | <b>14 307 704</b>  | <b>13 460 226</b>  |
| <b>General provisions</b>  | <b>6 100 277</b>   | <b>5 660 666</b>   |
| <b>Regulated provisions</b>  | <b>70 031</b>      | <b>93 375</b>      |
| <b>Subsidies, public funds and special guarantee funds</b>                   |                    |                    |
| <b>Subordinated debt</b>   | <b>16 285 569</b>  | <b>15 848 628</b>  |
| <b>Revaluation reserve</b>   | <b>420</b>         | <b>420</b>         |
| <b>Reserves and premiums related to share capital</b>                        | <b>38 968 811</b>  | <b>36 510 807</b>  |
| <b>Share capital</b>   | <b>2 151 408</b>   | <b>2 151 408</b>   |
| Shareholders, unpaid share capital (-)                                       |                    |                    |
| Retained earnings (+/-)  | <b>7 587 226</b>   | <b>7 587 226</b>   |
| <b>Net income to be allocated (+/-)</b>                                      |                    |                    |
| <b>Net income for the financial year (+/-)</b>                               | <b>6 701 341</b>   | <b>6 536 794</b>   |
| <b>TOTAL LIABILITIES</b>   | <b>480 161 336</b> | <b>482 129 974</b> |

##### INCOME STATEMENT at September 30<sup>th</sup> 2025

|  | 09/30/2025        | 09/30/2024        |
|--|-------------------|-------------------|
| <b>OPERATING INCOME FROM BANKING ACTIVITIES</b>                        |                   |                   |
| Interest and similar income from transactions with credit institutions |                   | <b>22 539 383</b> |
| Interest and similar income from transactions with customers           | 1 087 791         | 1 236 579         |
| Interest and similar income from debt securities                       | 10 008 705        | 9 401 572         |
| Income from equity securities and Sukuk certificates                   | 401 321           | 479 794           |
| Income from Moudaraba and Mousharaka securities                        | 2 471 737         | 1 851 794         |
| Income from lease-financed fixed assets                                |                   | 138 227           |
| Income from fixed assets given in Ijara                                |                   | 108 224           |
| Fee income provided from services                                      | 2 266 595         | 2 018 989         |
| Other banking income   | 6 165 007         | 5 454 339         |
| Transfer of expenses on investment deposits received                   |                   |                   |
| <b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>                        | <b>6 885 392</b>  | <b>6 659 147</b>  |
| Interest and similar expenses on transactions with credit institutions | 798 231           | 1 087 039         |
| Interest and similar expenses on transactions with customers           | 1 758 228         | 2 050 443         |
| Interest and similar expenses on debt securities issued                | 152 625           | 152 111           |
| Expenses on Moudaraba and Mousharaka securities                        |                   |                   |
| Expenses on lease-financed fixed assets                                | 154 451           | 113 150           |
| Expenses on fixed assets given in Ijara                                |                   |                   |
| Other banking expenses   | 4 021 857         | 3 256 404         |
| Transfer of income on investment deposits received                     |                   |                   |
| <b>NET BANKING INCOME</b>  | <b>15 653 992</b> | <b>13 892 144</b> |
| Non-banking operating income   | 65 134            | 84 068            |
| Non-banking operating expenses   | 18 474            |                   |
| <b>OPERATING EXPENSES</b>  | <b>4 211 559</b>  | <b>3 931 642</b>  |
| Staff costs  | 2 097 476         | 1 954 532         |
| Taxes other than on income   | 48 769            | 48 769            |
| External expenses  | 1 438 716         | 1 356 231         |
| Other general operating expenses                                       | 68 975            | 66 826            |
| Depreciation, amortisation and provisions                              | 557 624           | 505 284           |
| <b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>                    | <b>2 389 200</b>  | <b>3 304 552</b>  |
| Provisions for non-performing loans and signature loans                | 1 426 677         | 1 429 432         |
| Losses on irrecoverable loans  | 154 225           | 1 095 755         |
| Other provisions   | 808 298           | 779 365           |
| <b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>   | <b>986 848</b>    | <b>1 597 146</b>  |
| Provision write-backs for non-performing loans and signature loans     | 809 094           | 1 526 374         |
| Amounts recovered on impaired loans                                    | 44 286            | 15 297            |
| Other provision write-backs  | 133 468           | 55 474            |
| <b>INCOME FROM ORDINARY ACTIVITIES</b>                                 | <b>10 086 741</b> | <b>8 337 164</b>  |
| Non-recurring income   | 23 469            | 137 892           |
| Non-recurring expenses   | 317 364           | 440 361           |
| <b>PRE-TAX INCOME</b>  | <b>9 792 845</b>  | <b>8 034 695</b>  |
| Income tax   | 3 091 503         | 2 444 103         |
| <b>NET INCOME FOR THE FINANCIAL YEAR</b>                               | <b>6 701 341</b>  | <b>5 590 592</b>  |