

# PROSPECTUS SUMMARY



وفاسلاف  
Wafasalaf  
Wafasalaf

## SUBORDINATED BONDS ISSUED FOR A MAXIMUM TOTAL AMOUNT OF MAD 200,000,000

The AMMC-approved prospectus consists of:

- The Securities Note;
- Wafasalaf Reference Document relating to the 2024 financial year, registered by the AMMC on June 16, 2025, under the reference EN/EM/008/2025.

	Tranche A, unlisted	Tranche B, unlisted
<b>Ceiling</b>	MAD 200,000,000	MAD 200,000,000
<b>Maximum number of securities</b>	2,000 subordinated bonds	2,000 subordinated bonds
<b>Nominal value</b>	MAD 100,000	MAD 100,000
<b>Maturity</b>	7 years	7 years
<b>Face interest rate</b>	<u>Fixed</u> , determined in reference to the 7-year rate calculated on the secondary yield curve of Treasury bonds, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 70 basis points.	<u>Annually revisable</u> : For the first year, the facial interest rate is the full 52-week rate (money market rate) determined using the reference Treasury bill secondary market yield curve, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 60 basis points.
<b>Principal repayment</b>	Bullet	Bullet
<b>Risk premium</b>	70 bps	60 bps
<b>Repayment guarantee</b>	None	None
<b>Allocation method</b>	On a pro-rata basis	On a pro-rata basis
<b>Tradability of securities</b>	Over-the-counter (off-market)	Over-the-counter (off-market)

**Subscription period: from June 23 to 25, 2025, inclusive**

**Issue reserved for qualified investors under Moroccan law as listed in the Securities Note**

**Advisory Body**  
Attijari Finances Corp.



**Placement Agent**



### APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of Law No. 44-12 on public offerings and information required of legal entities and savings organizations, this prospectus was approved by the AMMC on June 16, 2025, under reference no. VI/EM/020/2025.

The Securities Note forms only part of the AMMC-approved prospectus. The latter consists of the following documents:

- The Securities Note;
- Wafasalaf Reference Document relating to the 2024 financial year, registered by the AMMC on June 16, 2025, under the reference EN/EM/008/2025.

## **DISCLAIMER**

On June 16, 2025, 2025, The Moroccan Capital Markets Authority (AMMC) approved the prospectus bearing reference number VI/EM/020/2025 relating to Wafasalaf's subordinated bond issue.

The approval of the Moroccan Capital Market Authority (AMMC) concerns the prospectus composed of:

- The Securities Note.
- Wafasalaf Reference Document relating to the 2024 financial year registered by the AMMC on June 16, 2025, under the reference EN/EM/008/2025.

A subordinated bond differs from a classical bond in that the subordination clause defines the contractual ranking of the debt. In the event of liquidation of the issuer, the subordination clause makes repayment of the bond conditional on satisfaction of all other conventional, preferred or unsecured debts.

The AMMC-approved prospectus is available at any time at the following places:

- Wafasalaf's Registered Office: 72 Angle Bd Abdelmoumen et Rue RamAllah, Casablanca.  
Phone: 05.22.54.51.51, and on its website:  
<https://www.wafasalaf.ma/sites/default/files/publication/2025-06/DOCUMENT%20DE%20REFERENCE%20RELATIF%20A%20LEXERCICE%202024.pdf>
- Attijari Finances Corp. : 163, avenue Hassan II - Casablanca.  
Phone: 05.22.47.64.35.

The prospectus is available to the public on AMMC website ([www.ammc.ma](http://www.ammc.ma)).

This summary has been translated by LISSANIAT under the joint responsibility of the said translator and Wafasalaf. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

## **PART I: PRESENTATION OF THE OPERATION**

### **I. OBJECTIVES OF THE OPERATION**

The subordinated bond issue, covered by the securities note, will enable Wafasalaf to maintain its presence on the capital market and diversify its financing sources.

The main objectives of this issue are:

- Strengthening the current regulatory capital and, therefore, strengthening the solvency ratio of Wafasalaf;
- Strengthening its stable resources and harmonizing the average maturity of its funding sources with the average duration of outstanding loans;
- Diversifying the sources of funding and optimizing its financing costs;
- Funding the development and growth of the company.

### **II. STRUCTURE OF THE OFFER**

Wafasalaf plans to issue two thousand (2,000) unlisted subordinated bonds with a 7-year maturity and a nominal value of MAD 100,000. The maximum amount of the operation covered by the prospectus is two hundred million (200,000,000) dirhams, broken down as follows:

- a tranche “A” with a 7-year maturity, at a fixed rate, unlisted on the Casablanca Stock Exchange, with a ceiling of MAD 200,000,000 and a nominal value of MAD 100,000 each (bullet principal repayment);
- a tranche “B” with a 7-year maturity, at an annually revisable rate, unlisted on the Casablanca Stock Exchange, with a ceiling of MAD 200,000,000 and a nominal value of MAD 100,000 each (bullet principal repayment);

The total amount allocated to the two tranches may under no circumstances exceed the sum of two hundred million (200,000,000) dirhams.

In the event of the bond issue not being fully subscribed, the amount of the issue will be limited to the amount actually subscribed.

This issue is reserved for the qualified investors under Moroccan law listed in the securities note.

The purpose of limiting subscriptions to qualified investors under Moroccan law is to facilitate the management of subscriptions on the primary market. It is understood that any investor wishing to purchase the bonds may do so on the secondary market.

### **III. INFORMATION ON WAFASALAF'S SUBORDINATED BONDS**

**Disclaimer:** *A subordinated bond differs from a classical bond in that the subordination clause defines the contractual ranking of the debt. In the event of liquidation of the issuer, the subordination clause makes repayment of the bond conditional on satisfaction of all other conventional, preferred or unsecured debts.*

#### **Characteristics of Tranche A (fixed-rate, 7-year maturity, bullet principal repayment, and unlisted on the Casablanca Stock Exchange)**

<b>Nature of securities</b>	Subordinated bonds not listed on the Casablanca Stock Exchange, fully dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
<b>Legal form</b>	Bearer bonds
<b>Tranche ceiling</b>	<b>MAD 200,000,000</b>
<b>Maximum number of securities to be issued</b>	<b>2,000 subordinated bonds</b>
<b>Nominal value</b>	<b>MAD 100,000</b>

<b>Issue price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Repayment price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Loan maturity</b>	7 years
<b>Subscription period</b>	From June 23 to 25, 2025, inclusive
<b>Dividend date</b>	June 30, 2025
<b>Maturity date</b>	June 30, 2032
<b>Allocation method</b>	On a pro-rata basis
<b>Face interest rate</b>	<p><b>Fixed rate</b></p> <p>The face interest rate is determined in reference to the 7-year rate calculated on the secondary yield curve of Treasury bonds, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 70 basis points.</p> <p>If the 7-year maturity rate is not directly observable, the reference rate is determined by the linear interpolation method, using the two points surrounding the full 7-year maturity (actuarial basis).</p> <p>The reference rate and the coupon rates will be published by Wafasalaf on its website on June 20, 2025, and in a legal announcement journal on June 20, 2025.</p>
<b>Risk premium</b>	<b>70 basis points</b>
<b>Interests</b>	<p>Interests will be paid annually on the anniversary of the loan's vesting date, i.e., June 30 of each year. Payment will be made on the same day, or on the first business day following June 30 if this is not a business day. Interest on the subordinated bonds will cease to accrue from the date on which the principal is redeemed by Wafasalaf. No deferral of interest will be possible in connection with this operation.</p> <p>Interest will be calculated in accordance with the following formula:</p> <p>[Nominal x Face interest rate].</p>
<b>Principal redemption</b>	<p>Tranche A is subject to bullet principal repayment.</p> <p>In the event of a merger, demerger or partial transfer of assets of Wafasalaf occurring during the term of the loan and resulting in the universal transfer of assets and liabilities to a separate legal entity, the rights and obligations under the subordinated bonds will automatically be transferred to the legal entity substituted for the rights and obligations of Wafasalaf.</p> <p>In the event of Wafasalaf going into liquidation, repayment of the principal is subordinated to all conventional, preferential and unsecured debts.</p>

<b>Early repayment</b>	<p>Wafasalaf undertakes to refrain from early repayment of the bonds covered by the securities note.</p> <p>However, Wafasalaf reserves the right to proceed, with the prior consent of Bank Al-Maghrib, to repurchase subordinated bonds on the secondary market, provided this is permitted by legal and regulatory provisions.</p> <p>Wafasalaf must offer the same prices in writing to all bondholders by means of a notice published in a legal gazette, and repurchase in proportion to those who accept, while respecting the quantities held by each. In this case, the issuer will inform the AMMC, the bondholders' representative, of the repurchase operation 5 trading days before the said operation.</p> <p>Such repayments have no impact on subscribers wishing to hold their bonds until maturity, and have no effect on the normal repayment schedule. Bonds bought back will be cancelled and may not be put back into circulation.</p> <p>In the event of repayment, the issuer must inform the AMMC and the bondholders' representative of the bonds cancelled.</p>
<b>Tradability of securities</b>	<p>Tradable over-the-counter.</p> <p>There are no restrictions imposed by the terms of the issue on the free tradability of the subordinated bonds.</p>
<b>Assimilation clauses</b>	<p>There is no assimilation of the subordinated bonds, covered by the securities note, with the securities of a previous issue.</p> <p>In the event that Wafasalaf subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the issue contracts so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
<b>Loan rank / Subordination</b>	<p>Capital and interest are subject to a subordination clause.</p> <p>The application of this clause in no way affects the rules of law concerning accounting principles for the allocation of losses, the obligations of shareholders and the rights of subscribers to obtain payment of their securities in principal and interest.</p> <p>In the event of the liquidation of Wafasalaf, the repayment of the capital and interest of the subordinated securities of the present issue will take place only after all traditional, preferential or unsecured creditors have been paid. The present subordinated notes will rank pari passu with all other subordinated loans that may subsequently be issued by Wafasalaf, both in Morocco and internationally, in proportion to their amount, if any.</p>
<b>Maintaining loan's rank</b>	<p>Wafasalaf undertakes, until the effective repayment of all the securities of this loan, not to grant any other subordinated securities that it may subsequently issue any priority as regards their repayment ranking in the event of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
<b>Repayment guarantee</b>	<p>This issue is not subject to any specific guarantee.</p>
<b>Rating</b>	<p>No rating has been requested for this issue.</p>

<b>Representation of the bondholders' body</b>	<p>The Supervisory Board meeting held on June 12, 2024, appointed Hdid Consultants, represented by Mr. Mohamed Hdid, as provisional representative. It should be noted that the provisional representative appointed is identical for tranches A and B, which are grouped together in a single group.</p> <p>Within 6 months from the closing date of subscriptions, the provisional representative shall convene the ordinary general meeting of bondholders to elect the representative of the bondholders' group in accordance with the provisions of articles 301 and 301 bis of law 17-95 relating to public limited companies, as amended and supplemented.</p> <p>In accordance with article 301 bis of law 17-95 relating to public limited companies, as amended and supplemented, it was decided to set the remuneration of the provisional representative and the representative of the bondholders' group at MAD 30,000 (excl. VAT) per year for the group.</p> <p>In accordance with article 302 of the aforementioned law, the bondholders' representative has the power to carry out, in the name of the bondholders' group, all acts of management necessary to safeguard the common interests of the bondholders, unless restricted by the general meeting of bondholders.</p> <p>Wafasalaf has no capital or business ties with Hdid Consultants represented by Mr. Mohamed Hdid.</p> <p>In addition, Hdid Consultants represented by Mr. Mohamed Hdid is the bondholders' representative for the issues carried out by Wafasalaf between 2017 and 2024.</p>
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<b>Applicable law</b>	Moroccan law.
<b>Competent jurisdiction</b>	Commercial Court of Casablanca

### **Characteristics of Tranche B (Annually revisable rate, 7-year maturity, bullet principal repayment, not listed on the Casablanca Stock Exchange)**

<b>Nature of securities</b>	Subordinated bonds not listed on the Casablanca Stock Exchange, fully dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
<b>Legal form</b>	Bearer bonds
<b>Tranche ceiling</b>	<b>MAD 200,000,000</b>
<b>Maximum number of securities to be issued</b>	<b>2,000 subordinated bonds</b>
<b>Nominal value</b>	<b>MAD 100,000</b>
<b>Issue price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Repayment price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Loan maturity</b>	7 years
<b>Subscription period</b>	From June 23 to 25, 2025, inclusive
<b>Dividend date</b>	June 30, 2025
<b>Maturity date</b>	June 30, 2032
<b>Allocation method</b>	On a pro-rata basis

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**Face interest rate****Annually revisable rate**

For the first year, the face interest rate is the full 52-week rate (money market rate) determined using the reference Treasury bill secondary market yield curve, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 60 basis points.

The reference rate and the nominal interest rate will be published by Wafasalaf on its website on June 20, 2025, and in a legal announcement journal on June 20, 2025.

On each anniversary date, the reference rate is the full 52-week rate (money market rate) determined using the reference Treasury bill secondary market yield curve published by Bank Al-Maghrib, preceding the coupon anniversary date by 5 business days.

The reference rate thus obtained will be increased by a risk premium of 60 basis points and will be communicated by Wafasalaf, via its website, to bondholders 5 working days before the anniversary date.

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**Reference rate calculation method**

If the 52-week rate is not directly observable, Wafasalaf will determine the reference rate by linear interpolation using the two points surrounding the full 52-week maturity (monetary basis).

This linear interpolation is performed after converting the rate immediately above the 52-week maturity (actuarial basis) into the equivalent monetary rate.

The calculation formula is:

$$(((\text{Actuarial rate} + 1) ^ (k / \text{exact number of days}^*)) - 1) \times 360/k;$$

where k: maturity of the actuarial rate immediately above 52 weeks.

\*Exact number of days: 365 or 366 days.

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**Risk premium****60 basis points**

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**Interest rate determination date**

The coupon will be revised annually on the anniversary dates of the loan's vesting date, i.e., June 30 of each year.

The new rate will be communicated by the issuer to bondholders, via its website, 5 business days before the anniversary date.

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**Interests**

Interests will be paid annually on the anniversary of the loan's vesting date, i.e. June 30 of each year. Payment will be made on the same day, or on the first business day following June 30 if this is not a business day. Interests on the subordinated bonds will cease to accrue from the date on which the principal is redeemed by Wafasalaf. No deferral of interest will be possible in connection with this transaction.

Interest will be calculated in accordance with the following formula:

$$[\text{Nominal} \times \text{Face interest rate} \times \text{Exact number of days} / 360].$$

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**Principal repayment**

Tranche B is subject to bullet principal repayment.

In the event of a merger, demerger or partial transfer of assets of Wafasalaf occurring during the term of the loan and resulting in the universal transfer of assets and liabilities to a separate legal entity, the rights and obligations under the subordinated bonds will automatically be transferred to the legal entity substituted for the rights and obligations of Wafasalaf.

In the event of Wafasalaf going into liquidation, repayment of the principal is subordinated to all conventional, preferential and unsecured debts.

<b>Early repayment</b>	<p>Wafasalaf undertakes to refrain from early repayment of the bonds covered by the securities note.</p> <p>However, Wafasalaf reserves the right to proceed, with the prior consent of Bank Al-Maghrib, to repurchase subordinated bonds on the secondary market, provided this is permitted by legal and regulatory provisions.</p> <p>Wafasalaf must offer the same prices in writing to all bondholders by means of a notice published in a legal gazette, and repurchase in proportion to those who accept, while respecting the quantities held by each. In this case, the issuer will inform the AMMC, the bondholders' representative, of the repurchase operation 5 trading days before the said operation.</p> <p>Such repayments have no impact on subscribers wishing to hold their bonds until maturity, and have no effect on the normal repayment schedule. Bonds bought back will be cancelled and may not be put back into circulation.</p> <p>In the event of repayment, the issuer must inform the AMMC and the bondholders' representative of the bonds cancelled.</p>
<b>Tradability of securities</b>	<p>Tradable over-the-counter.</p> <p>There are no restrictions imposed by the terms of the issue on the free tradability of the subordinated bonds.</p>
<b>Assimilation clauses</b>	<p>There is no assimilation of the subordinated bonds, covered by the securities note, with the securities of a previous issue.</p> <p>In the event that Wafasalaf subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the issue contracts so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
<b>Loan rank / Subordination</b>	<p>Capital and interest are subject to a subordination clause.</p> <p>The application of this clause in no way affects the rules of law concerning accounting principles for the allocation of losses, the obligations of shareholders and the rights of subscribers to obtain payment of their securities in principal and interest.</p> <p>In the event of the liquidation of Wafasalaf, the repayment of the capital and interest of the subordinated securities of the present issue will take place only after all traditional, preferential or unsecured creditors have been paid. The present subordinated notes will rank pari passu with all other subordinated loans that may subsequently be issued by Wafasalaf, both in Morocco and internationally, in proportion to their amount, if any.</p>
<b>Maintaining loan's rank</b>	<p>Wafasalaf undertakes, until the effective repayment of all the securities of this loan, not to grant any other subordinated securities that it may subsequently issue any priority as regards their repayment ranking in the event of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
<b>Repayment guarantee</b>	<p>This issue is not subject to any specific guarantee.</p>
<b>Rating</b>	<p>No rating has been requested for this issue.</p>

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**Representation of the bondholders' body** The Supervisory Board meeting held on June 12, 2025, appointed Hdid Consultants, represented by Mr. Mohamed Hdid, as provisional representative. It should be noted that the provisional representative appointed is identical for tranches A and B, which are grouped together in a single group.

Within 6 months from the closing date of subscriptions, the provisional representative shall convene the ordinary general meeting of bondholders to elect the representative of the bondholders' group in accordance with the provisions of articles 301 and 301 bis of law 17-95 relating to public limited companies, as amended and supplemented.

In accordance with article 301 bis of law 17-95 relating to public limited companies, as amended and supplemented, it was decided to set the remuneration of the provisional representative and the representative of the bondholders' group at MAD 30,000 (excl. VAT) per year for the group.

In accordance with article 302 of the aforementioned law, the bondholders' representative has the power to carry out, in the name of the bondholders' group, all acts of management necessary to safeguard the common interests of the bondholders, unless restricted by the general meeting of bondholders.

Wafasalaf has no capital or business ties with Hdid Consultants represented by Mr. Mohamed Hdid.

In addition, Hdid Consultants represented by Mr. Mohamed Hdid is the bondholders' representative for the issues carried out by Wafasalaf between 2017 and 2024.

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**Applicable law** Moroccan law.

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**Competent jurisdiction** Commercial Court of Casablanca

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#### IV. EVENT OF DEFAULT

An Event of Default (an “Event of Default”) means the failure to pay all or part of the interest amount due by the Company on any Bond unless the payment is made within 14 business days following the due date.

In case of occurrence of an Event of Default, the representative of the Bondholders' body must send without delay a formal notice to the Company to remedy the Default Event with an injunction to pay any amount in interest due by the Company within 14 working days following the formal notice.

If the Company has not cured the Event of Default within 14 business days following the date of receipt of the notice of default, the Representative of the Bondholders' body may, after convening the general meeting of bondholders and upon a decision of the latter ruling in accordance with the conditions of quorum and majority provided for by law and upon simple written notification to the Issuer with a copy to the Issuer and to the AMMC, render the entire issue payable, entailing ipso jure the obligation for the Company to redeem the said Bonds up to the principal amount plus the interest accrued since the last interest payment date and increased by the accrued interest not yet paid. The principal amount being the initial principal amount (initial nominal value x number of securities), or in the event of early redemption, the outstanding principal amount.

#### V. RISKS RELATED TO SUBORDINATED BONDS

- **Liquidity risk:** Subscribers to Wafasalaf's subordinated bonds may be subject to a liquidity risk on the secondary market for private debt. Depending on market conditions (liquidity, changes in the yield curve, etc.), the liquidity of Wafasalaf's subordinated bonds may be temporarily affected;
- **Interest rate risk:** The bond issue covered by the securities note includes a fixed-rate tranche (tranches A), calculated on the basis of the reference Treasury Bonds yield curve for the secondary market as published by Bank Al Maghrib on December 13, 2024. As a result, the value of the fixed-rate bonds may vary upwards or downwards, depending on changes in the benchmark yield curve for the secondary market in Treasury Bonds as published by Bank Al Maghrib;
- **Subordination risk:** The bond issue is subject to a subordination clause, under which, in the event of liquidation of the issuer, repayment of the principal and interest on the subordinated securities of this issue will be made only after all traditional, preferred and unsecured creditors have been paid in full.
- **Payment default risk:** The bonds covered by the securities note may present a risk that the issuer will not be able to honor its contractual commitments to bondholders, with this risk resulting in the non-payment of coupons and/or the non-repayment of principal.

#### IV. SCHEDULE OF THE OPERATION

This operation schedule is as follows:

Orders	Stages	Timeline
1	Receipt of the AMMC approval	December 13, 2024
2	Publication of the prospectus extract on the issuer's website	December 13, 2024
3	Publication by the issuer of the press release in a legal announcement journal	December 16, 2024
4	Opening of the subscription period	December 20, 2024
5	Closing of the subscription period	December 24, 2024
6	Allocation of securities	December 24, 2024
7	Payment / Delivery	December 26, 2024
8	Publication by the issuer of the operation results and the used rates in a legal announcement journal and on its website	December 26, 2024

## **PART II: ABOUT WAFASALAF**

### **I. GENERAL INFORMATION**

<b>Corporate name</b>	Wafasalaf
<b>Registered office</b>	72 Angle Bd Abdelmoumen et Rue RamAllah - Casablanca
<b>Phone / Fax</b>	05.22.54.51.00 / 05.22.27.35.35
<b>Website</b>	www.wafasalaf.ma
<b>Legal form</b>	Public limited company with an Executive Board and Supervisory Board
<b>Incorporation date</b>	June 18, 1986
<b>Company lifetime</b>	99 years
<b>Trade Register</b>	Casablanca 48 409
<b>Financial Year</b>	January 1 <sup>st</sup> to December 31 <sup>st</sup>
<b>Corporate purpose</b>	<p>Article 3 of Wafasalaf's articles of association stipulates that the company's purpose is:</p> <ul style="list-style-type: none"><li>▪ all financing and consumer credit operations with a view to enabling or facilitating the acquisition of any object, article or manufactured product, any industrial, commercial or agricultural equipment, any motor vehicle and, in general, any consumer good for household, collective, agricultural, commercial or industrial use, any real estate asset, as well as any service;</li><li>▪ all personal and commercial vehicle leasing operations, either long-term or with purchase option;</li><li>▪ receipt from the public of funds with a term of more than 2 years;</li><li>▪ all operations involving the purchase or sale, import or export, spot or forward, arbitration, premiums, premiums or discounts on goods or securities;</li><li>▪ creation, acquisition, leasing and operation of any building, premises, goodwill, store or workshop necessary or simply useful for the company's operations;</li><li>▪ more generally, all financial, commercial, industrial, securities and real estate transactions directly or indirectly related to the above-mentioned activities and likely to promote the company's development.</li></ul>
<b>Share capital as of March 31, 2025</b>	MAD 113,179,500 i.e., 1,131,795 shares
<b>Legal documents</b>	<p>Legal documents relating to Wafasalaf, in particular the Articles of Association, minutes of General Meetings and auditors' reports, may be consulted at the company's head office.</p> <p>Due to its legal form, Wafasalaf is governed by the following texts:</p> <ul style="list-style-type: none"><li>▪ law no. 17-95 on public limited companies, as amended and supplemented;</li><li>▪ law 103-12 relating to credit institutions and similar bodies.</li></ul> <p>Due to its public offering, Wafasalaf is subject to the following laws and regulations:</p> <ul style="list-style-type: none"><li>▪ decree no. 2560-95 of 9/11/95 issued by the Minister of Finance and Foreign Investment concerning certain negotiable debt securities, as amended and supplemented;</li><li>▪ law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, as amended and supplemented;</li><li>▪ law 35-94 relating to certain negotiable debt securities, as amended and supplemented;</li><li>▪ law no. 35-96 relating to the creation of a central depository and the institution of a general regime for the book-entry of certain securities, as amended and supplemented;</li><li>▪ AMMC general regulation no. 2169/16 of July 14, 2016;</li><li>▪ general regulations of the central depository approved by order of the Minister of the Economy and Finance n°932-98 of April 16, 1998, and amended by order of the Minister of the Economy, Finance, Privatization and Tourism no. 19601 of October 30, 2001, and order no. 1077-05 of March 17, 2005;</li><li>▪ law no. 4312 of March 13, 2013, relating to the Moroccan capital markets authority;</li><li>▪ AMMC circulars.</li></ul>
<b>List of the applicable laws</b>	
<b>Tax system</b>	Wafasalaf's tax regime is governed by the commercial and tax legislation applicable to finance companies. It is subject to corporate income tax (37.75%)

in 2023, 38.50% in 2024, and 39.25% in 2025) and VAT (10% for consumer loans and 20% for lease agreements).

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**Competent court**

Commercial Court of Casablanca

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## II. INFORMATION ON THE ISSUER'S CAPITAL<sup>1</sup>

As of March 31, 2025, Wafasalaf's shareholder structure was as follows:

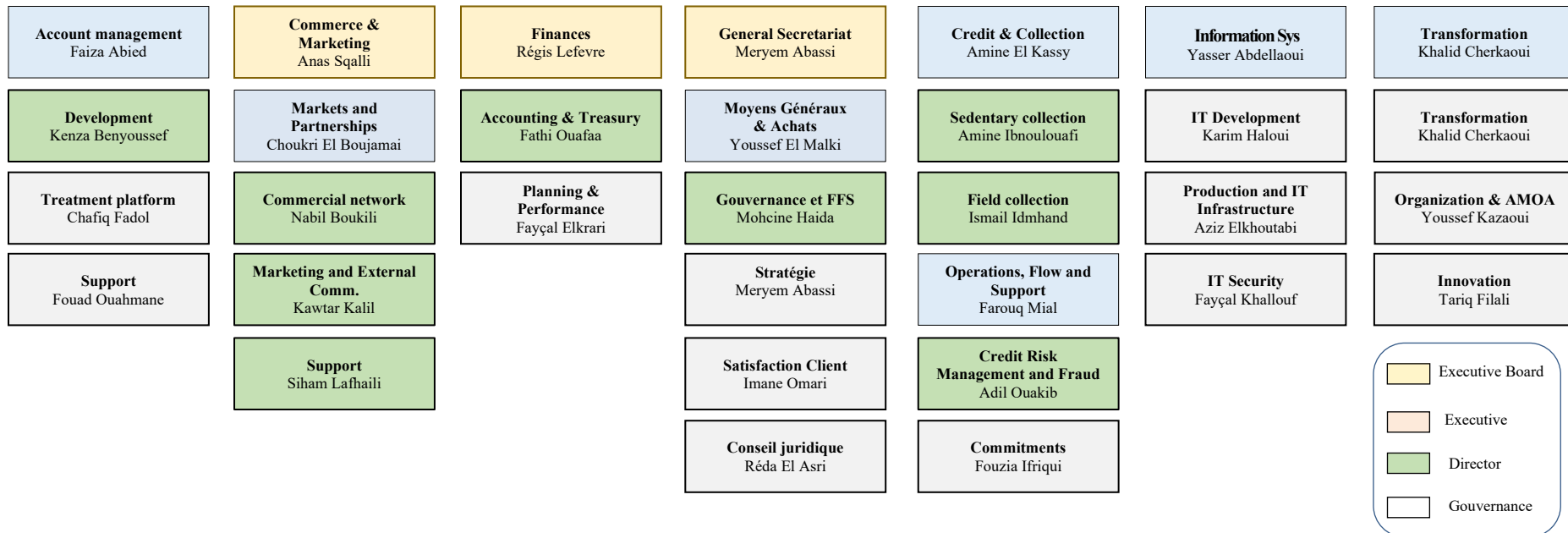
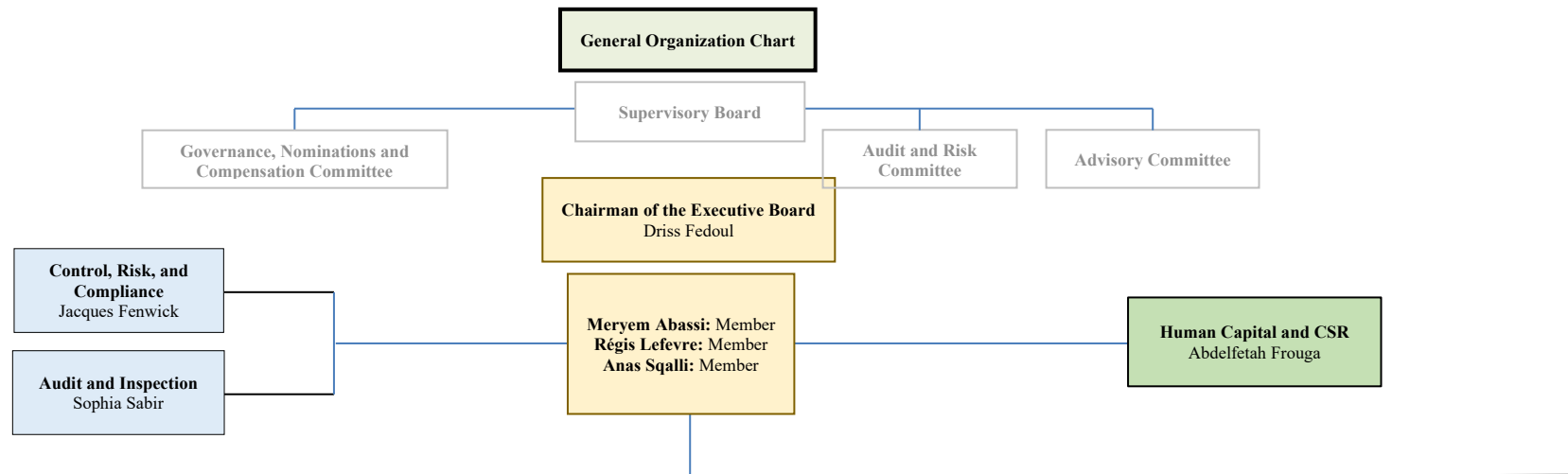
	Number of shares	% of capital and voting rights
<b>Attijariwafa bank</b>	<b>576 186</b>	<b>50.9%</b>
<b>CACF (formerly Sofinco)</b>	<b>554 579</b>	<b>49.0%</b>
Supervisory Board members	43	0.0%
Various small shareholders (formerly Crédor)	987	0.10%
<b>Total</b>	<b>1 131 795</b>	<b>100.0%</b>

*Source: Wafasalaf*

## III. WAFASALAF'S ORGANIZATION CHART

Wafasalaf's functional organization chart as of May 31, 2025, is as follows:

<sup>1</sup> Al Mada became Attijariwafa bank's reference shareholder with a 46.43% stake, mainly following the merger of ONA into Al Mada on 31, December 2010.



## IV. ACTIVITY OVERVIEW

### Production structure

Wafasalaf's production trend over the period 2022 - 2024 is as follows:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
<b>Net production output</b>	<b>5 725</b>	<b>6 437</b>	<b>7 734</b>	<i>12.44%</i>	<i>20.15%</i>
Personal Loans	2 793	2 705	2 944	-3.15%	8.84%
Revolving	32	31	24	-3.13%	-22.63%
Car	2 335	3 153	4 164	35.03%	32.05%
<i>o/w credit sales</i>	612	1 023	1 337	67.16%	30.72%
<i>o/w LOA</i>	1 724	2 130	2 826	23.55%	32.69%
Household equipment	565	548	602	-3.01%	9.91%
<i>Assigned production</i>	<i>50.66%</i>	<i>57.50%</i>	<i>61.62%</i>	<i>6.84pts</i>	<i>4.12pts</i>
<i>Unassigned production</i>	<i>49.34%</i>	<i>42.50%</i>	<i>38.38%</i>	<i>-6.84pts</i>	<i>-4.12pts</i>
<b>Gross managed production</b>	<b>9 592</b>	<b>9 232</b>	<b>10 606</b>	<b>-3.75%</b>	<b>14.88%</b>
AWB	5 739	5 076	5 386	-11.55%	6.12%
CDM	1 210	1 499	1 871	23.88%	24.80%
CAM	591	590	667	-0.17%	13.09%
RCI Finance Morocco	2 053	2 068	2 682	0.73%	29.67%
<b>Total</b>	<b>15 317</b>	<b>15 669</b>	<b>18 340</b>	<b>2.30%</b>	<b>17.05%</b>

*Source: Wafasalaf*

*N.B.: Production includes the amount of security deposits for LOA with security deposit*

### Production output (achieved by Wafasalaf)

#### 2023- 2024 analytical review

During the 2024 financial year, Wafasalaf's production amounted to MAD 7,734 million, up 20.15% compared with 2023. By category, this change can be explained by:

- An 8.84% increase in the personal loan segment;
- A 32.05% increase in the automotive segment, which amounted to MAD 4,164 million;
- A 9.91% increase in the household equipment segment, which amounted to MAD 602 million.

As of end 2024 financial year, gross production totaled MAD 10,606 million, up 14.88% compared with 2023.

#### 2022 –2023 analytical review

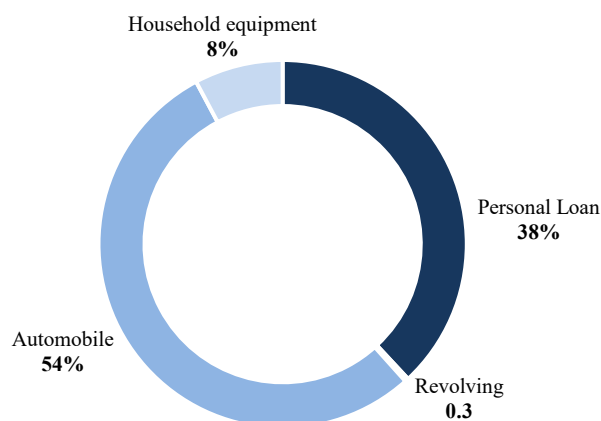
During 2023, Wafasalaf's production amounted to MAD 6,437 million, up 12.44% compared with 2022. By category, this change can be explained by:

- A 3.15% decline in the personal loan segment due to increased competition and higher rates applied by Wafasalaf;
- A 35.03% increase in the automotive segment, which amounted to MAD 3,153 million following price increases that impacted the average amount of auto financing and the increase in the volume of consumer credit applications in the automotive segment;

- A 3% decline in the household equipment segment, which amounted to MAD 548 million due to a less favorable market environment than in 2022.

The chart below shows the breakdown of production by product type for the 2024 financial year:

**Breakdown of production by product (2024)**

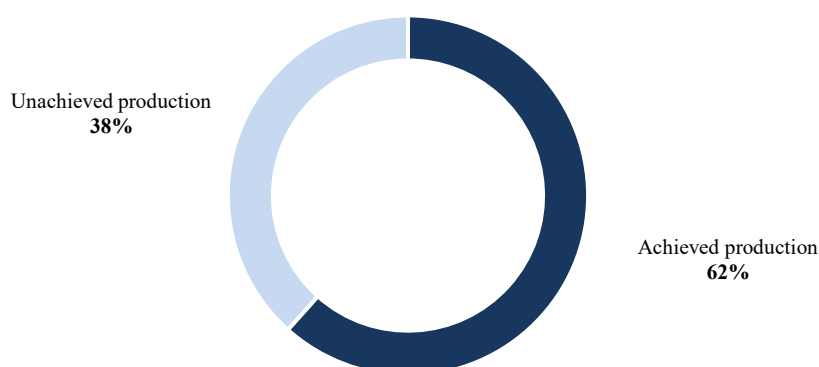


*Source: Wafasalaf*

In terms of its product portfolio, in 2024, Wafasalaf generated 54% of its production in the automotive segment, followed by personal loans (38%) and household equipment (8%).

As shown in the chart below, unallocated production accounted for approximately 38% of Wafasalaf's total production in 2024.

**Breakdown of production between achieved and unachieved production (2024)**



*Source: Wafasalaf*

➤ **Gross managed production**

It should be noted that the gross production managed by Wafasalaf gives rise to the invoicing of commissions recorded under "Commissions on services rendered" (see Income and expense account analysis).

### **2023-2024 analytical review**

In 2024, Wafasalaf's managed production increased by 14.88%. This growth is mainly due to the growth in business managed on behalf of:

- AWB, whose managed production rose from MAD 5,076 million in 2023 to MAD 5,386 million in 2024, up 6.12% over the period;
- CDM, whose managed production rose from MAD 1,499 million in 2023 to MAD 1,871 million in 2024, up 24.80% over the period;
- CAM, whose managed production will increase from MAD 590 million in 2023 to MAD 667 million in 2024, up 29.67% over the period;
- RCI Finance Maroc, whose managed production will increase from MAD 2,068 million in 2023 to MAD 2,682 million in 2023, up slightly by 29.67% over the period.

### **2022-2023 analytical review**

In 2023, Wafasalaf's managed production recorded a decline of 3.75%. This change is mainly due to the decline in activity managed on behalf of:

- AWB, whose managed production fell from MAD 5,739 million in 2022 to MAD 5,076 million in 2023, down 11.55% over the period;
- CDM, whose managed production rose from MAD 1,210 million in 2022 to MAD 1,499 million in 2023, up 23.88% over the period;
- CAM, whose managed production will decrease from MAD 591 million in 2022 to MAD 590 million in 2023, down 0.17% over the period;
- RCI Finance Maroc, whose managed production will increase from MAD 2,053 million in 2022 to MAD 2,068 million in 2023, up 0.73% over the period.

### **➤ Production output by socio-professional category**

The breakdown of production by socio-professional category over the last three years is as follows:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Individuals	4 035	4 051	3 745	0.40%	-7.56%
Retailers	725	879	1 038	21.24%	18.07%
Rental companies	137	363	717	<100%	97%
Non-rental companies	827	1 144	2 235	38.33%	95.33%
<b>Total</b>	<b>5 724</b>	<b>6 437</b>	<b>7 734</b>	<b>12.46%</b>	<b>20.14%</b>

*Source: Wafasalaf*

As can be seen from the table above, the majority of production carried out is made up of loans granted to individuals.

### **2023-2024 analytical review**

In 2024, loans granted amounted to MAD 7,734 million compared to MAD 6,437 million in 2023, i.e. an increase of 20.14%, explained by:

- a 7.56% decrease in loans granted to individuals to MAD 3,745 million;
- an increase of 18.07% in loans granted to merchants, to MAD 1,038 million;
- a 97% increase in loans to rental companies, to MAD 717 million;
- a 95.33% increase in loans to companies other than rental companies, to MAD 2,235 million.

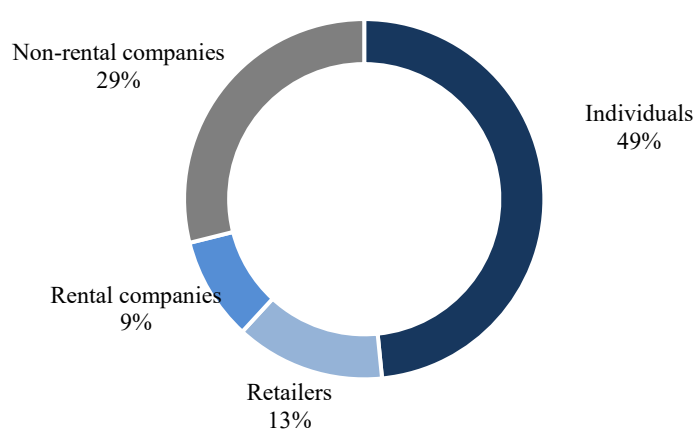
### **2022-2023 analytical review**

In 2023, loans granted amounted to MAD 6,437 million compared to MAD 5,724 million in 2022, i.e. an increase of 12.46%, explained by:

- Stagnation in loans to individuals at MAD 4,051 million;
- A 21.24% increase in loans to merchants, to MAD 879 million;
- an increase of more than 100% in loans to rental companies to MAD 363 million due to the resumption of lending in the rental segment after the health crisis;
- a 38.30% increase in loans to companies other than rental companies to MAD 1,144 million.

The following graph shows the breakdown of production by CSP in 2024:

**Breakdown of production by CSP (2024)**



Source: Wafasalaf

The weight of loans granted to individuals stands at 49% of loans granted to other categories.

#### ➤ **Production by distribution network**

The evolution of production supported by the distribution network over the period 2022-2024 is as follows:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Own network	5 388	6 016	7 095	11.66%	17.94%
External network	336	421	639	25.30%	51.78%
<b>Total</b>	<b>5 724</b>	<b>6 437</b>	<b>7734</b>	<b>12.46%</b>	<b>20.15%</b>

Source: Wafasalaf

\* External network does not include automotive partners

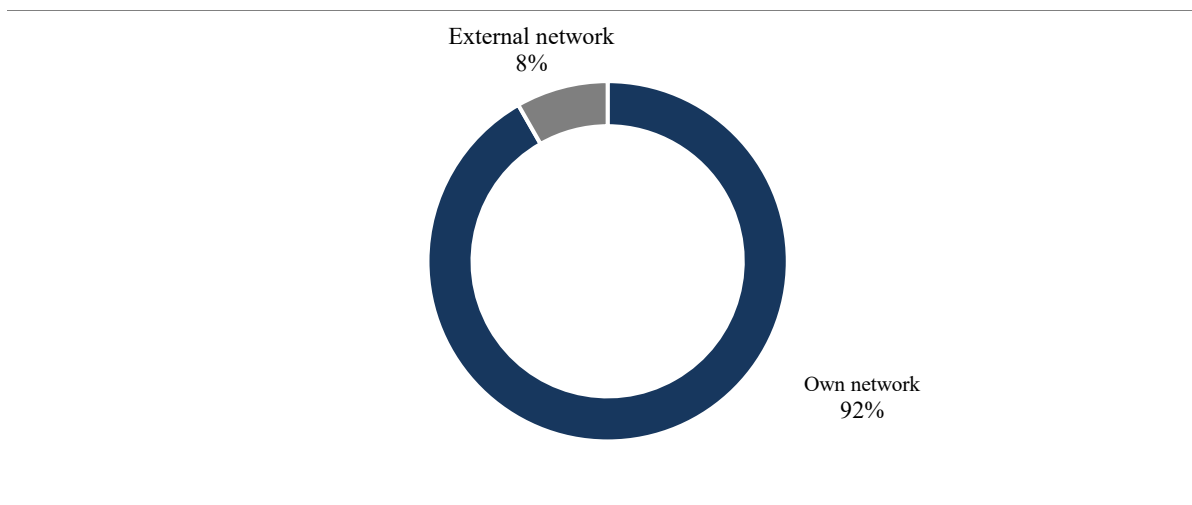
#### **2023 – 2024 analytical review**

In 2024, production from the company's own network rose by 17.94% to MAD 7,095 million, compared with MAD 6,016 million in the previous financial year. The external network saw its production share increase from MAD 421 million in 2023 to MAD 639 million in 2024, i.e. an increase of 51.78%.

#### **2022 – 2023 analytical review**

In 2023, production from the company's own network rose by 11.65% to MAD 6,016 million, compared with MAD 5,388 million in the previous financial year. The external network saw its production increase from MAD 336 million in 2022 to MAD 421 million in 2023, i.e. an increase of 25.29%.

### Breakdown of production by distribution network (2024)



Source: Wafasalaf

The majority of Wafasalaf's production comes from the company's own network, which will account for 93.5% of Wafasalaf's total production by the end of 2023.

#### ➤ **Average amount financed**

The products marketed by Wafasalaf over the period 2022-2024 show the following trends:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Production output (in MAD million)	5 724	6 437	7 734	12.46%	20.15%
Number of projects financed	145 899	148 728	150 751	1.94%	1.36%
<b>Average amount financed (in MAD)</b>	<b>39 234</b>	<b>43 280</b>	<b>51 304</b>	<b>10.31%</b>	<b>18.54%</b>

Source: Wafasalaf

#### **2024-2023 analytical review**

In 2024, production amounted to MAD 7,734 million, compared with MAD 6,437 million in 2023, i.e. an increase of 20.15%. The number of projects financed rose by 1.36% to 150,751, compared with 148,728 in 2023. The average amount financed rose by 18.54% to MAD 51,304, compared with MAD 43,280 in 2023.

#### **2022-2023 analytical review**

In 2023, production amounted to MAD 6,437 million, compared to MAD 5,724 million, i.e. an increase of 12.46%. The number of projects financed rose by 1.94% to 148,728, compared to 145,899 in 2022. The average amount financed rose by 10.3% to MAD 43,280, compared with MAD 39,234 in 2022. This increase is due to the rise in LOA production during the period and the increase in consumer loans.

#### ➤ **Structure of Wafasalaf's gross outstandings**

The change in Wafasalaf's gross outstanding loans over the period 2022–2024 is as follows:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Personal Loans	8 768	9 098	9 611	3.76%	5.64%
Revolving	158	144	133	-8.86%	-7.64%
Auto	2 574	2 683	3 063	4.23%	14.16%
LOA	3 708	7 277	8 987	96.25%	23.50%
Household Equipment	437	448	476	2.52%	6.25%
<b>Total</b>	<b>15 645</b>	<b>19 650</b>	<b>22 271</b>	<b>25.60%</b>	<b>13.34%</b>

Source: Wafasalaf

### **2024-2023 analytical review**

In 2024, Wafasalaf's gross consumer loan outstanding amounts rose by 13.34% to MAD 22,271 million, compared with MAD 19,650 million in 2023. This increase was driven by:

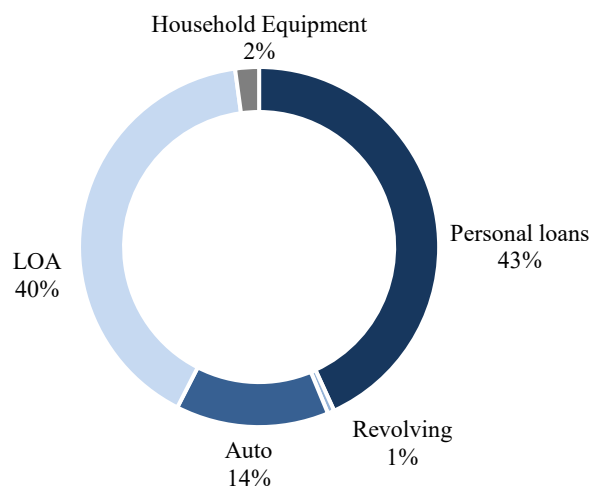
- A 5.64% increase in personal loans, which amounted to MAD 9,611 million;
- A 14.16% increase in outstanding auto loans, which amounted to MAD 3,063 million compared to MAD 2,683 million in 2023.
- This increase is mainly due to higher vehicle unit prices and the development of automotive partnerships;
- An increase in outstanding LOA loans of 23.50% to MAD 8,987 million in 2024, also correlated with higher vehicle unit prices and the development of automotive partnerships.
- An increase in household equipment of 6.25% to MAD 476 million in 2024, compared with MAD 448 million in 2023.

### **2022-2023 analytical review**

In 2023, Wafasalaf's gross consumer loan outstanding amounts rose by 25.60% to MAD 19,650 million, compared to MAD 15,645 million in 2022. This increase is due to:

- A 3.76% increase in personal loans, which amounted to MAD 9,098 million;
- An increase in outstanding auto loans, which amounted to MAD 2,683 million compared with MAD 2,574 million in 2022, up 4.23% compared with 2022;
- An increase in outstanding LOA loans to MAD 4,341 million in 2023 compared to MAD 3,708 million in 2022.

### **Breakdown of gross outstandings (2024)**



Source: Wafasalaf

➤ **Outstandings by socio-professional category**

The breakdown of outstandings by CSP for the period under review is as follows:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Retailers	2 360	2 607	2 577	10,47%	-1,16%
Rental companies	573	471	691	-17,80%	46,75%
Non-rental companies	2 711	2 896	2 872	6,82%	-0,84%
Individuals	12 141	12 394	12 477	2,08%	0,67%
<b>Total</b>	<b>17 785</b>	<b>18 368</b>	<b>18 617</b>	<b>3,28%</b>	<b>1,36%</b>

Source: Wafasalaf

**2023-2024 analytical review**

In 2024, Wafasalaf's gross outstanding loans amounted to MAD 18,617 million, compared to MAD 18,368 million in 2023, up 1.36% over the period, due to:

- a 1.16% decrease in outstanding loans to merchants to MAD 2,577 million;
- a 46.75% increase in outstanding loans to rental companies to MAD 691 million in 2024 due to the resumption of lending to this category after a tightening of risk policy during the health crisis;
- a 0.84% decrease in outstanding loans to companies excluding leasing companies to MAD 2,872 million in 2024, in line with the economic environment;
- a 0.67% increase in outstanding loans to individuals to MAD 12,477 million in 2024.

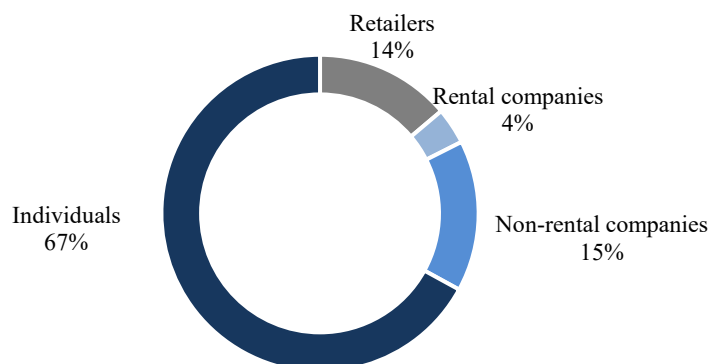
**2022-2023 analytical review**

In 2023, Wafasalaf's gross outstanding loans amounted to MAD 18,368 million, compared to MAD 17,785 million in 2022, up 3.28% over the period, due to:

- a 10.47% increase in outstanding loans to merchants to MAD 2,577 million;
- a 17.80% decrease in outstanding loans to rental companies to MAD 471 million in 2023;
- a 6.82% increase in outstanding loans to companies excluding rental companies to MAD 2,872 million in 2023;
- a 2.08% decrease in outstanding loans to companies excluding rental companies to MAD 12,394 million in 2023.

Outstanding loans to individuals represent the majority of total outstanding loans, with a share of 67% in 2023:

**Breakdown of gross outstandings by client type (2024)**



Source: Wafasalaf

➤ **Overdue receivables by socio-professional category**

In KMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Pre-doubtful receivables	186 861	171 956	178 857	-7.98%	4.01%
Doubtful receivables	59 287	51 788	32 464	-12.65%	-37.31%
Impaired receivables	5 162	2 047	50 021	-60.34%	>100%
<b>Overdue receivables</b>	<b>251 309</b>	<b>225 792</b>	<b>261 342</b>	<b>-10.15%</b>	<b>15.74%</b>

Source: Wafasalaf

**2023-2024 analytical review**

As of end 2024 financial year, Wafasalaf's outstanding receivables stood at MAD 261,342, compared with MAD 225,792 in 2023, i.e. an increase of 4.01% over the period. This increase is due to the rise in impaired receivables from MAD 2,047 to MAD 50,021 in 2024.

**2022-2023 analytical review**

As of end 2023 financial year, Wafasalaf's outstanding receivables stood at MAD 225,792, compared with MAD 251,309 in 2022, i.e. a decrease of 10.15% over the period. This decrease is due to the decline in impaired receivables from MAD 5,162 thousand to MAD 2,047 thousand in 2023, i.e. a decrease of 60.34%.

➤ **Gross overdue receivables by socio-professional category**

The breakdown of overdue receivables<sup>2</sup> by CSP, over the last 3 years and to the first half of 2024, is as follows:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Individuals	1 058	1 151	1 158	8.79%	0.61%
Retailers	630	658	627	4.44%	-4.71%
Rental companies	231	209	210	-9.52%	0.48%
Non-rental companies	420	436	443	3.81%	1.61%
<b>Total overdue receivables</b>	<b>2 339</b>	<b>2 454</b>	<b>2 439</b>	<b>4.92%</b>	<b>-0.61%</b>
<i>% of outstandings</i>	<i>14.95%</i>	<i>12.49%</i>	<i>10.95%</i>	<i>-2.46pts</i>	<i>-1.54pts</i>
<b>Total overdue sector receivables</b>	<b>8 938</b>	<b>9 563</b>	<b>10 068</b>	<b>6.99%</b>	<b>5.28%</b>
Wafasalaf share	26.17%	25.66%	24.22%	-0.51pts	-1.44pts

Source: Wafasalaf

**2023-2024 analytical review**

As of end 2024 financial year, Wafasalaf's outstanding receivables stood at MAD 2,439 million, compared with MAD 2,454 million in 2023, i.e. a decrease of 0.61% over the period. This decrease is due to a 4.71% decline in non-performing loans related to merchants, which fell from MAD 658 million to MAD 627 million over the period.

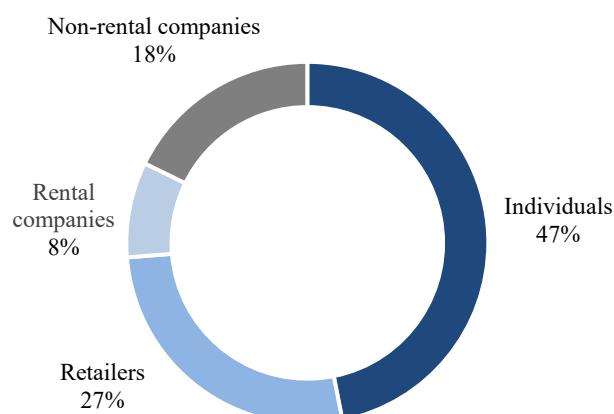
**2022-2023 analytical review**

As of end 2023 financial year, Wafasalaf's non-performing loans stood at MAD 2,454 million, compared with MAD 2,339 million in 2022, i.e. an increase of 4.92% over the period. This increase is due to higher non-performing loans in most categories (individuals, retailers, and companies excluding rental companies).

There has been an increase among individuals of 8.79%, rising from MAD 1,058 million to MAD 1,151 million in 2023.

<sup>2</sup>The discrepancy observed between the business and financial analysis sections for overdue receivables is due to side effects between accounting and management data.

## Breakdown of overdue receivables by client type (2024)



Source: Wafasalaf

Individuals and retailers account for 74% of Wafasalaf's outstanding loans.

### Collection procedure

With a view to optimizing credit risk management, Wafasalaf has set up a collection's organization structured into three entities:

- **Phoning processing department:** comprising a telephone platform of remote collectors specialized by product, this department handles files with 1 to 3 overdue payments;
- **Pre-litigation processing department:** in charge of processing files with 4 to 6 unpaid debts. This department comprises a telephone platform and external collectors specialized by type of direct debit;
- **Litigation department:** in charge of handling litigation files (from the 7<sup>th</sup> non-payment). This department comprises a telephone platform and external collectors specialized by region and product.

### ➤ Wafasalaf's positioning

Wafasalaf's positioning<sup>3</sup> over the last 3 years is shown in the table below:

In %	2022	2023	2024	Var. 23/22	Var. 24/23
Production*	27.18%	27.81%	29.05%	0.63pts	1.24pts
Outstanding**	28.12%	28.23%	29.29%	0.11pts	1.06pts

Source: Wafasalaf

The figures provided are gross of security deposits / Production is net of early redemptions and additional credit.

(\*) PDM outstanding = Gross performing outstanding DG wafasalaf / Market outstanding (APSF)

(\*\*) PDM production = Wafasalaf production / Market production (APSF)

### 2022-2023 analytical review

In 2023, Wafasalaf's share of production is 27.81% compared with 27.18%.

Wafasalaf maintains its leading position in the consumer credit market in terms of both production and outstanding loans.

### 2023-2024 analytical review

In 2024, Wafasalaf's share of production is 29.05% compared with 27.81%.

<sup>3</sup> Calculation formula: Wafasalaf positioning Production: Wafasalaf production/market production  
Calculation formula: Wafasalaf positioning Outstanding: Wafasalaf Outstanding/Market Outstanding

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Wafasalaf maintains its leading position in the consumer credit market in terms of both production and outstanding loans.

## V. SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

### V.1. Consolidated balance sheet

#### **Balance sheet assets**

In KMAD	2022	2023	2024	Var. 23/22	Var. 24/23
<b>Cash, Central Bank, Public Treasury, Post Check Service</b>	47 350	1 113	1 027	-97.65%	-7.70%
<b>Financial assets at fair value through profit or loss</b>	151	151	151	0.00%	-0.05%
Financial assets held for trading	-	-	-	-	-
Other financial assets at fair value through profit or loss	-	-	-	-	-
<b>Hedging instruments</b>	-	-	-	-	-
<b>Financial assets at fair value through equity</b>	-	-	-	-	-
Debt instruments carried at fair value through equity - recyclable	-	-	-	-	-
Equity instruments recognized at fair value through equity (non-recyclable)	-	-	-	-	-
<b>Securities at amortized cost</b>	26 301	26 301	58 229	0.00%	121.40%
<b>Loans and advances to banks and similar institutions, at amortized cost</b>	431 300	166 590	191 902	-61.37%	15.19%
<b>Loans and advances to clients, at amortized cost</b>	15 701 962	16 864 962	18 586 423	7.41%	10.21%
<b>Fair value adjustments to portfolios hedged against interest rate risks</b>	-	-	-	-	-
<b>Insurance business investments</b>	-	-	-	-	-
<b>Investment securities, participating interests and similar assets</b>	-	-	-	-	-
<b>Leasing and rental operations</b>	-	-	-	-	-
<b>Current tax assets</b>	-	-	-	-	-
<b>Deferred tax assets</b>	263 134	271 028	275 716	3.00%	1.73%
<b>Accruals and other assets</b>	512 055	577 969	893 402	12.87%	54.58%
<b>Non-current assets held for sale</b>	-	-	-	-	-
<b>Investments in associates</b>	-	-	-	-	-
<b>Investment property</b>	3 334	3 422	3 699	2.64%	8.09%
<b>Tangible fixed assets</b>	179 613	178 398	178 880	-0.68%	0.27%
<b>Intangible fixed assets</b>	228 110	242 556	264 837	6.33%	9.19%
<b>Other assets</b>	-	-	-	-	-
<b>Goodwill</b>	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>17 393 309</b>	<b>18 332 490</b>	<b>20 454 267</b>	<b>5.40%</b>	<b>11.57%</b>

Source: Wafasalaf – Consolidated financial statements

## **Balance sheet liabilities**

In KMAD	2022	2023	2024	Var. 23/22	Var. 24/23
<b>Cash, Central Bank, Public Treasury, Post Check Service</b>	-	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>	-	-	-	-	-
Financial liabilities held for trading	-	-	-	-	-
Financial liabilities at fair value through profit or loss under option	-	-	-	-	-
<b>Derivative hedging instruments</b>	-	-	-	-	-
<b>Amounts owed to credit institutions and similar entities</b>	<b>4 938 268</b>	<b>4 890 041</b>	<b>5 007 635</b>	<b>-0.98%</b>	<b>2.40%</b>
<b>Client deposits</b>	<b>3 269 655</b>	<b>3 523 254</b>	<b>4 384 195</b>	<b>7.76%</b>	<b>24.44%</b>
<b>Debt securities in issue</b>	<b>5 266 355</b>	<b>5 660 939</b>	<b>6 800 140</b>	<b>7.49%</b>	<b>20.12%</b>
<b>Fair value adjustments to portfolios hedged against interest rate risks</b>	-	-	-	-	-
<b>Current tax liabilities</b>	<b>22 459</b>	<b>14 928</b>	<b>20 089</b>	<b>-33.53%</b>	<b>35%</b>
<b>Deferred tax liabilities</b>	<b>271 628</b>	<b>295 532</b>	<b>321 045</b>	<b>8.80%</b>	<b>8.63%</b>
<b>Accruals and other liabilities</b>	<b>1 276 947</b>	<b>1 343 192</b>	<b>1 261 368</b>	<b>5.19%</b>	<b>-6.09%</b>
<b>Liabilities related to non-current assets held for sale</b>	-	-	-	-	-
<b>Liabilities relating to insurance contracts</b>	-	-	-	-	-
<b>Provisions</b>	<b>71 423</b>	<b>68 464</b>	<b>69 839</b>	<b>-4.14%</b>	<b>2.01%</b>
<b>Grants and similar funds</b>	-	-	-	-	-
<b>Subordinated debts and special guarantee funds</b>	<b>506 242</b>	<b>757 330</b>	<b>704 774</b>	<b>49.60%</b>	<b>-6.94%</b>
<b>Other liabilities</b>	-	-	-	-	-
<b>Capital-linked premiums</b>	-	-	-	-	-
<b>Equity</b>	-	-	-	-	-
<b>Equity (Group share)</b>	<b>1 770 332</b>	<b>1 778 808</b>	<b>1 885 181</b>	-	-
Capital and related reserves	113 180	113 180	113 180	0.00%	0.00%
Retained earnings	1 283 995	1 361 128	1 431 635	6.01%	5.18%
Gains and losses recognized directly in equity	-4 848	-2 832	-2 832	-41.58%	0.01%
Net income for the year	378 005	307 333	343 199	-18.70%	11.67%
<b>Minority interests</b>	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>17 393 309</b>	<b>18 332 490</b>	<b>20 454 267</b>	<b>5.40%</b>	<b>11.57%</b>

Source: Wafasalaf – Consolidated financial statements

## V.2. Consolidated income statement

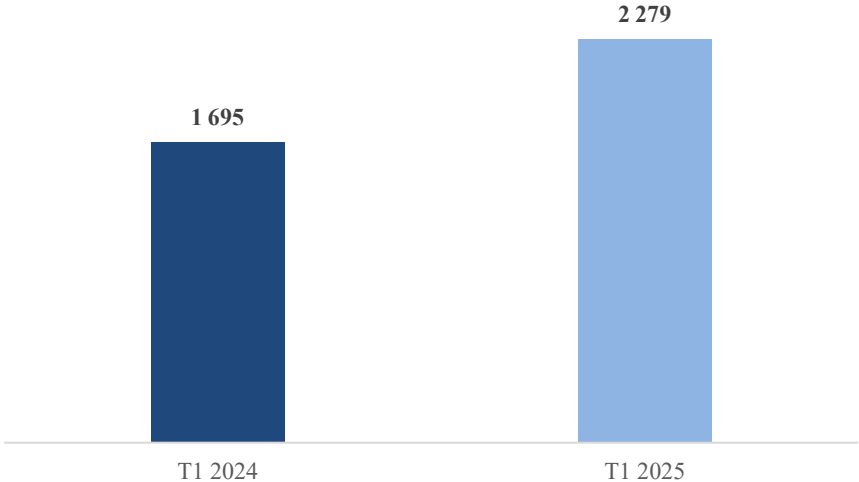
In KMAD	2022	2023	2024	Var. 23/22	Var. 24/23
+ Interest and similar income	1 263 783	1 307 243	1 468 606	3,44%	12,34%
- Interest and similar expense	-406 027	-449 249	-559 999	10,65%	24,65%
<b>Interest Margin</b>	<b>857 756</b>	<b>857 994</b>	<b>908 606</b>	<b>0,03%</b>	<b>5,90%</b>
+ Commissions (income)	26 117	27 236	6 122	4,28%	-77,52%
- Commissions (expenses)	-31 883	-9 417	-13 729	-70,46%	45,78%
<b>Commission Margin</b>	<b>-5 766</b>	<b>17 818</b>	<b>-7 607</b>	<b>&gt;100,00%</b>	<b>&lt;-100,00%</b>
<b>Commission Margin</b>	572	3 417	4 382	>100%	28,24%
+/- Net gains or losses on instruments measured at fair value through equity	-	-	-	-	-
+ Income from other activities	330 579	337 901	364 149	2,21%	7,77%
- Expenses from other activities	-	-	-	-	-
<b>NET BANKING INCOME</b>	<b>1 183 141</b>	<b>1 217 130</b>	<b>1 269 531</b>	<b>2,87%</b>	<b>4,31%</b>
Non-banking operating income	-356 722	-383 794	-384 626	7,59%	0,22%
Non-banking operating expenses	-52 195	-58 301	-64 385	11,70%	10,44%
- General operating expenses	<b>774 224</b>	<b>775 035</b>	<b>820 519</b>	<b>0,10%</b>	<b>5,87%</b>
- Amortization and impairment of intangible assets and property, plant and equipment	-144 674	-266 562	-241 800	84,25%	-9,29%
<b>GROSS OPERATING INCOME</b>	<b>629 550</b>	<b>508 473</b>	<b>578 719</b>	<b>-19,23%</b>	<b>13,82%</b>
+/- Share of net income of companies accounted for by the equity method	-	-	-	-	-
+/- Net gains or losses on other assets	-1 091	-1 203	-	10,27%	>100,00%
+/- Changes in value of goodwill	-	-	-	-	-
<b>PRE-TAX INCOME</b>	<b>628 459</b>	<b>507 270</b>	<b>578 719</b>	<b>-19,28%</b>	<b>14,09%</b>
- Income tax expense	-250 454	-199 936	-235 520	-20,17%	17,80%
+/- Net income from discontinued operations	-	-	-	-	-
<b>NET INCOME</b>	<b>378 005</b>	<b>307 333</b>	<b>343 199</b>	<b>-18,70%</b>	<b>11,67%</b>
Minority interests	-	-	-	-	-
<b>NET INCOME - GROUP SHARE</b>	<b>378 005</b>	<b>307 333</b>	<b>343 199</b>	<b>-18,70%</b>	<b>11,67%</b>
Basic earnings per share (in MAD)	334	272	303	-18,56%	11,40%
Diluted earnings per share (in MAD)	334	272	303	-18,56%	11,40%

Source: Wafasalaf – Consolidated financial statements

**VI. PRESS RELEASE ON QUARTERLY INDICATORS AS OF MARCH 31, 2025 - UNAUDITED INDICATORS**

In the first quarter of 2025, Wafasalaf recorded net production of MAD 2,279 million, up 34.45% compared with the same period in 2024 (MAD 1,695 million). This increase was mainly due to growth in personal and auto loan financing. Gross outstanding loans also increased by 0.93% compared with the end of 2024.

**Net production in MMAD**

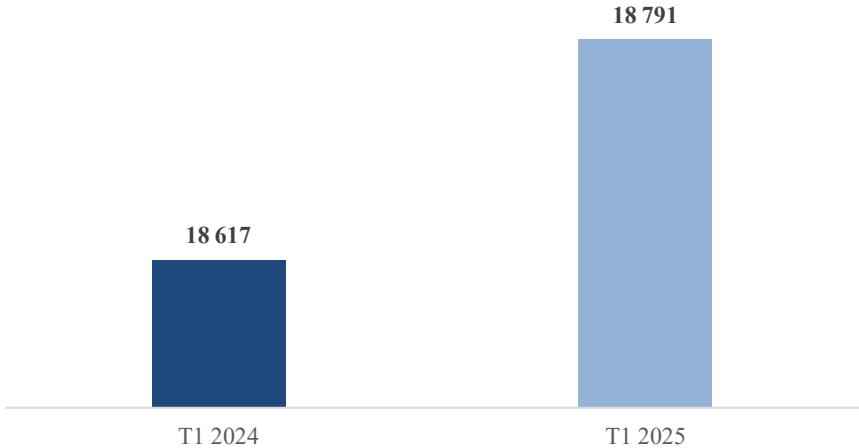


As of end-Q1 2025, net production stood at MAD 2,279 million, up 34.45% compared with the same period last year. This notable growth reflects the strength of commercial momentum, particularly thanks to the solid performance observed in the personal and auto loan financing segments.

**Gross outstandings in MMAD**

Gross outstanding loans reached MAD 18,791 million at the end of March 2025, i.e. an increase of 0.93% since the beginning of the financial year, thanks to commercial development driven mainly by personal and car loans.

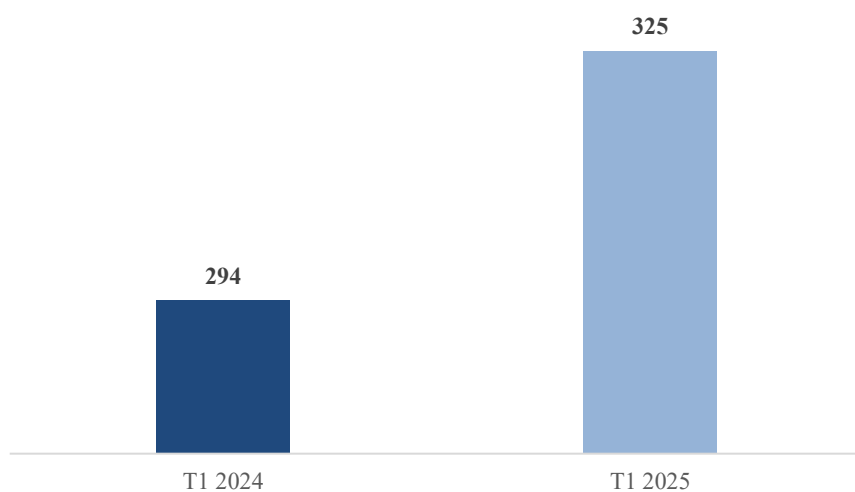
**Net banking income in MMAD**



As a result of the change in outstanding loans, net banking income amounted to MAD 325 million, compared with MAD 294 million in March 2024.

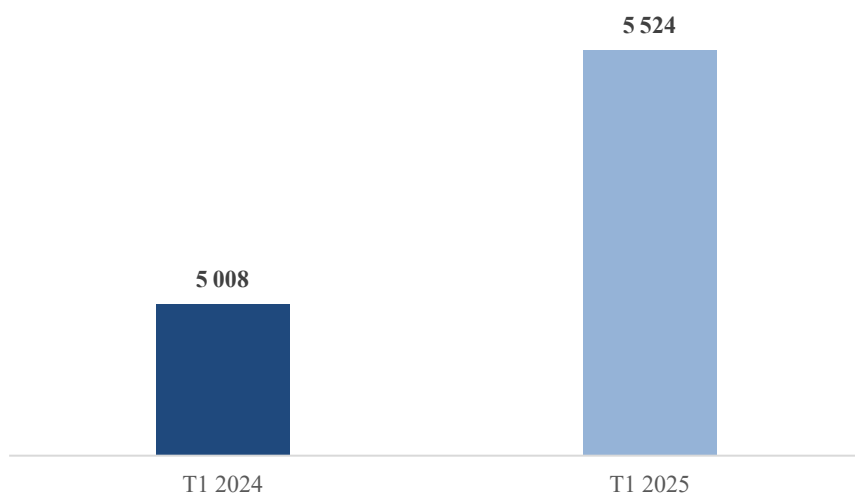
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This 10.49% improvement is attributable to the 35.17% increase in income from leasing and rental operations, i.e. MAD 26 million.



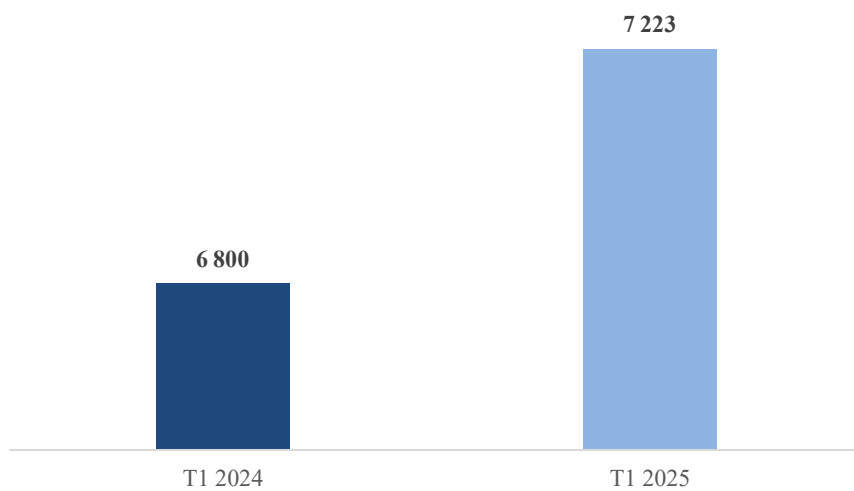
**Amounts owed to similar credit institutions:**

Debt rose by 10.31% in Q1 2025 to MAD 5,524 million.



**Debt securities issued:**

Debt securities issued rose by 6.21% to MAD 7,223 million at the end of Q1 2025.



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## **PART III: RISK FACTORS**

### **CREDIT RISK**

This risk corresponds to the risk of a counterparty not being able to honor their commitments towards the company.

To deal with this risk, Wafasalaf has adopted the following measures:

- securing the credit request file processing using the credit management software “EKIP”;
- assessing the quality of clients’ commitments (based on their behavior history);
- providing grounds for the approval or rejection of credit requests based on client information;
- constant monitoring of risk changes through a number of indicators in records of unpaid debts.

### **INTEREST RATE RISK**

The risk of interest rate is tied to banking intermediation activities by the transformation of short-term resources to medium and long-term ones. Thus, any adverse changes in interest rates could damage the profitability of a credit institution, or even constitute a substantial threat to its own funds when its amplitude exceeds certain limits.

In order to mitigate this risk, the company undertakes devices consisting in:

- assessing the impact of an unfavorable change in interest rates on its financial position;
- analyzing the refinancing structure of the Company and the possible risk of interest rates;
- considering crisis scenarios such as extreme changes in interest rates and rate sensitive positions, and measure their impact on income and capital;
- monitoring and analyzing the surface ratio (job coverage through borrowing).

In addition, WAFASALAF's profitability could be impacted by changes in the TMIC, which caps the maximum exit rate applied by credit institutions.

The maximum conventional interest rate (TMIC) for credit institutions has been set by Bank Al-Maghrib for the period from April 1, 2024, to May 31, 2025, at 13.27, up 33 basis points compared with 2023.

WAFASALAF has the means to adapt to a possible decline in the TMIC, in particular through:

- Diversification of refinancing sources;
- Optimization of refinancing costs by tapping the debt market;
- Development of commercial activity by launching new products and improving team productivity.

### **LIQUIDITY RISK**

It is defined as being the risk of the Company not being able to pay, under normal conditions, its commitments at maturity dates.

The Company monitors this risk through the following measures:

- a statement of refinancing requirements is established on the basis of the projection of the work in progress;
- a monthly refinancing statement.

### **OPERATIONAL RISK**

Operational risk is the risk of losses resulting from inadequate or failed internal processes, personnel, internal systems or external events. This definition includes legal risk, but excludes strategic and reputational risks. Major sources of operational risk may be related to:

- internal and external fraud;
- inappropriate practices in employment and safety in the workplace;
- inadequate practices regarding clients, products and business;

- 
- damage caused to physical assets;
  - business interruptions and breakdowns of systems and processing of operations;
  - deliveries and processes.

To address this situation, the company has set up a control division to identify these risks and develop their mapping in order to develop action plans to overcome them.

## **IT RISK**

In order to improve its computer security, Wafasalaf established two strategic projects: a plan for business continuity (being deployed) and an IT contingency plan.

Wafasalaf has also developed a security policy to sensitize and train its staff on safety rules. The Company has also set up a tool for permanent access and authorization control systems which involve verification of the relevance of the rights granted with condition anomalies (inaccurate accounts, inadequate, ...) as well as the formalization of security policies and access management passwords.

## **EARLY REPAYMENT RISK**

The decrease in interest rates fosters the early repayment of pending files which enables clients and contracted organizations to benefit from a new debt file at a more favorable interest rate. This practice has led on the one hand to an automatic decrease in the average exit rate for Wafasalaf, and on the other hand, it has led to a shift in the backing of jobs and resources causing liquidity risk and interest rates.

## **COMPETITIVE RISK**

The sector of consumer loans is highly competitive, particularly because of:

- the strong competition from banks, mainly through:
  - ✓ their policy of proactive development activities in the sector of client loans;
  - ✓ intensification of aggressive sales approach benefiting from significant competitive advantages: density of the sales network, large client bases with low access to consumer loans, lower cost of funds.
- the capital and industrial concentration of existing service providers through:
  - ✓ the development of distribution synergies between market operators;
  - ✓ potential mergers and acquisitions serving the consolidation of existing market shares of existing service providers.

To address this risk, Wafasalaf has implemented a strategy that aims at:

- strengthening its position in the consumer loan market through offering a wide and original products and services in a distributed multi-channel logic (the Company's own branches network, business providers, brokers, Internet channel, etc.);
- developing the service providing in the field of client service through the commercialization of its expertise to other fellow service providers or other business sectors.

## **RISK OF PARTNERSHIP TERMINATION**

The non-compliance with the terms of the contracts signed by Wafasalaf and its partners, by either of the contracting parties, or the occurrence of an event of force majeure, can result in a breach of one of these contracts.

Wafasalaf deals with this risk through its implemented policy of:

- revenue diversification and balancing of its business activities;
- strengthening existing partnerships and developing additional partnerships for assets management services.

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Moreover, the impact of this risk on Wafasalaf's business remains limited, given that in the first half of 2024, the contribution of all partners to NBI stood at just 18%.

## **REGULATORY RISK**

Wafasalaf is allowed to continue to adapt to changes in the legislative and regulatory framework for financing businesses (fiscal measures of the Finance Law, measures taken by Bank Al-Maghrib, etc.).

## **RISK RELATED TO DIGITAL ACTIVITIES (UNCONTROLLED DIGITAL FRAUD)**

Wafasalaf has implemented a risk analysis approach linked to the digital component, enabling us to apprehend all technical risks upstream, such as the risks of intrusion, data leakage and regulatory non-compliance (data protection, fraud, etc.). In this way, any digital transformation project impacting a sales, after-sales service or collection process is analyzed according to this approach with the various professions before deployment.

Wafasalaf regularly commissions external audits by expert firms on the security risks of its information systems.

## **RISK OF CASH HANDLING**

Over the past few years, Wafasalaf has taken steps to significantly reduce the risk of cash handling. In fact, cash payments account for only a small proportion of debt settlements within its branch network (unpaid debts, early repayments, etc.). The majority of payments are made by bank cheque.

In addition, Wafasalaf has gradually outsourced this payment activity to a specialized external partner (wafacash).

Over the past year, Wafasalaf has also developed a digital application for the payment of receivables, hosted on its website.

As a result, the risk associated with this cash handling process has been greatly reduced.

## **FRAUD RISK**

Measures have been taken to cover the risk of fraud, including:

- The creation of a fraud detection function within the credit division, which centralizes and processes all cases of fraud reported by the network and acceptance platforms;
- The creation of a fraud prevention steering function, which works in conjunction with the other control and support functions concerned: Risk Management and Control, Permanent Control, Compliance, Inspection/Audit, Legal and Information Systems Security, and the credit fraud prevention function.

Its mission is to:

- Coordinate and lead the fight against fraud.
- Identify the sources and possible failures and malfunctions at the root of internal or external fraud: falsification of documents, non-compliance with internal procedures, identity and password theft, etc.
- Ensure that corrective action plans are put in place: review of the process, reinforcement of the control plan and of the fraud risk management system, etc.
- Disseminate information to the entities concerned, in particular on the preventive or vigilance measures to be observed, and present an anti-fraud training plan.
- Share proven and avoided cases of fraud: typical profile, distribution channel, modus operandi, amounts, etc.

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Example of fraud:

Following the "cab" fraud, measures were put in place to cover this risk:

- Revision of the cab acceptance framework and its prerequisites;
- Centralization of cab processing at commitment level;
- Reinforcement of 1st level control and hot monitoring;
- Second-level control of TAXI production completeness;
- Compliance and audit validation of business resumption.

**FINANCIAL RISK RELATED TO THE ENVIRONMENT AND CLIMATE CHANGE**

In application of current regulations, as of December 31, 2024, no risks linked to climate change have been identified that could impact Wafasalaf's systems and procedures.

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## **DISCLAIMER**

**The aforementioned information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) on June 16, 2025, under the reference VI/EM/020/2025.**

**The AMMC recommends that the entire prospectus, which is available to the public in French, be read in its entirety.**