2024

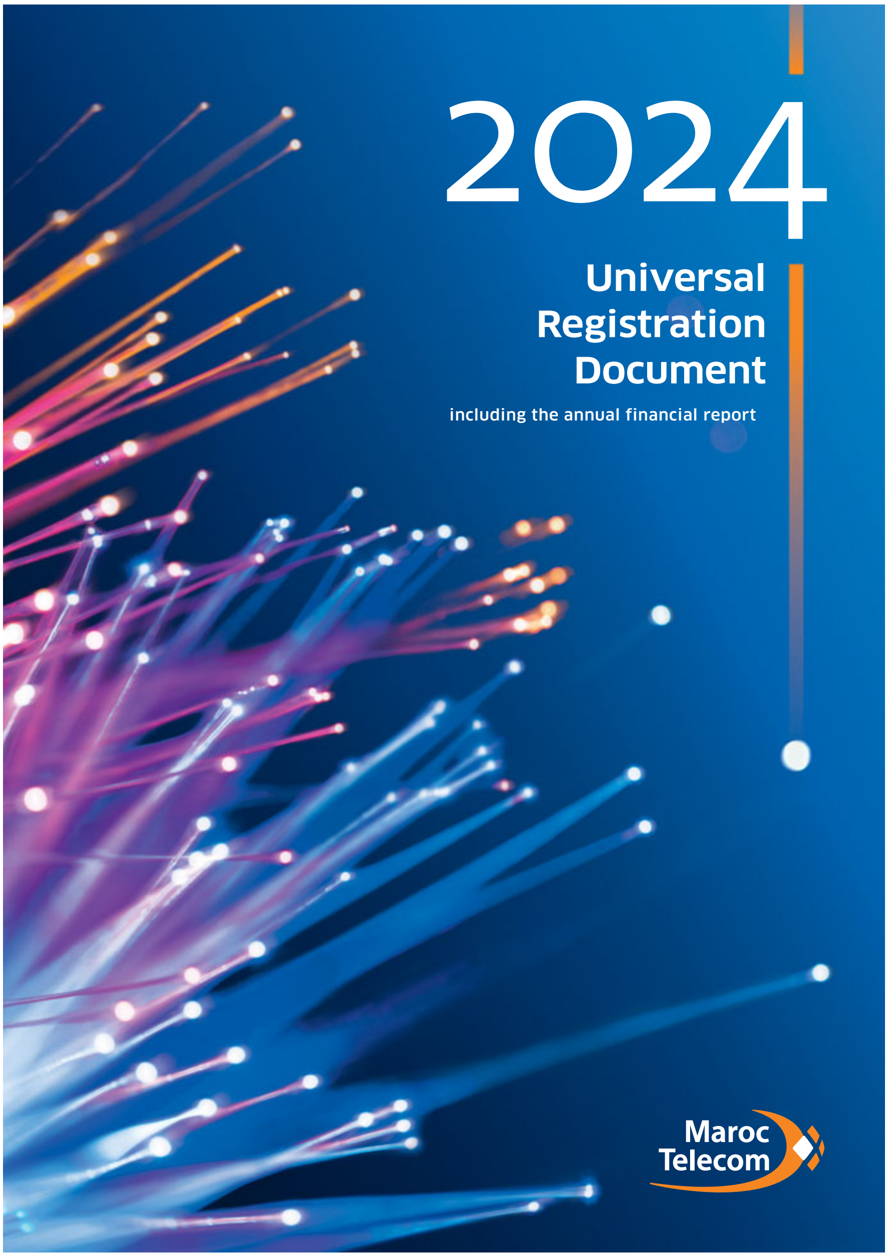
Universal Registration Document

including the annual financial report

Maroc Telecom

CONTENT

Maroc Telecom



AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on March 26, 2025 with the AMF in its capacity as the French financial regulator under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for a public offering of financial securities or the listing of financial securities on a regulated market if it is accompanied by a securities note and, where applicable, a summary as well as any supplements to the Universal Registration Document. The whole thus formed is approved by the AMF under Regulation (EU) 2017/1129.

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MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

MOHAMED BENCHAABOUN

“In 2024, Maroc Telecom recorded an increase in its operational achievements and now has a total of more than 79 million customers, including 57 million in its subsidiaries. This performance once again attests to the robustness and sustainability of its fundamentals, supported notably by the expansion of Moov Africa and the development of fiber optics in Morocco, which continue to drive growth.

Aware of the challenges posed by a demanding global economic context, the Group has strengthened its initiatives to optimize costs, pool skills and infrastructure, thus enabling it to maintain its competitiveness and achieve its strategic objectives.

Capital expenditures remain at a sustained level to meet the growing needs of customers, both nationally and internationally, in particular through the expansion of Very High-Speed Broadband. The priorities include the continued deployment of fiber optics, the modernization and densification of networks, as well as the preparation for the arrival of future generations of technology.

The settlement of the unbundling dispute in Morocco also had a significant impact on the financial results, while opening up new prospects for the future. With a strategy of innovation and a proactive approach, the Group adapts its offers and services to the specificities of each market, with a proactive policy of reducing prices and improving the customer experience, while fully assuming its role as the driver of digital transformation on the continent.

Convinced that economic performance goes hand in hand with a positive social impact, Maroc Telecom is stepping up its commitments to sustainable development and reaffirming its social and environmental responsibility. The Group is adopting eco-responsible practices and implementing tangible actions aimed at local communities.

These efforts will continue in 2025, in order to consolidate inclusive and sustainable growth, creating value for Maroc Telecom and its entire ecosystem, across the Group’s entire geographical footprint.”

CORPORATE GOVERNANCE

MANAGEMENT BOARD

François VITTE
Managing Director Administration & Finance (CFO)

Hassan RACHAD
Managing Director Networks & Systems

Mohamed BENCHAABOUN
Chairman of the Management Board

Brahim BOUDAOUD
Managing Director Legal and Regulatory Affairs

Abdelkader MAAMAR
Managing Director Services

Maroc Telecom also includes **8 regional offices** reporting to the Chairman of the Management Board.

SUPERVISORY BOARD

CHAIRMAN

Nadia FETTAH ALAOUI,
Minister of the Economy and Finance

VICE-CHAIRMAN

Jassem Mohammed Bu Ataba AL ZAABI,
Chairman of Abu Dhabi Department of Finance, Chairman of Etisalat Group

MEMBERS

Abdelouafi LAFTIT,
Minister of the Interior

Abdellatif ZAGHNOUN,
General Manager of the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises

Hatem DOWIDAR,
Chief Executive Officer of Etisalat Group

Luis ENRIQUEZ,
Partner, Grafine Capital Partners

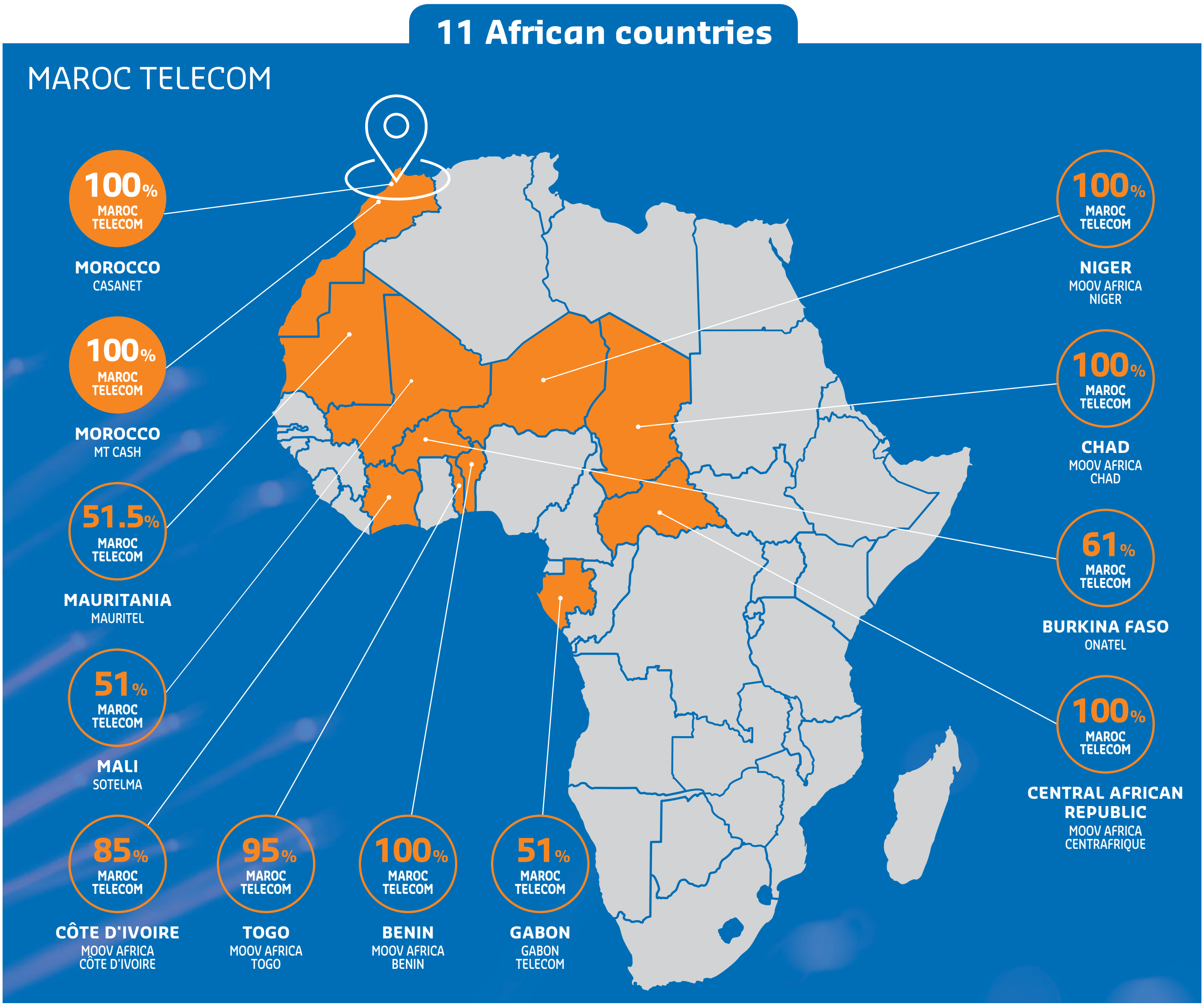
Hesham Abdulla AL QASSIM,
Chief Executive Officer of Wasl Asset Management Group

Mohammed Karim BENNIS,
Chief Financial Officer of Etisalat Group

Khaled HEGAZY,
Chief Operating Officer, Etisalat International and Etisalat Group

MAROC TELECOM IN BRIEF

A major player in economic and social development in



CONSOLIDATED REVENUES
36.7
billions of MAD

GROUP ADJUSTED** EBITDA* MARGIN
52.3 %
of revenue

GROUP INVESTMENTS
11.2 billion of MAD

GROUP EMPLOYEES
8,543

ADJUSTED** GROUP SHARE OF NET INCOME
6.1 billion of MAD

NUMBER OF CUSTOMERS
79.3 million

* *The definition of EBITDA is detailed in section 5.2.*
** *EBITDA and Net income - Group share adjustments are set out in the schedule on page 159.*

HISTORY

Maroc Telecom is the incumbent telecommunications operator in the Kingdom of Morocco.
It operates in the Fixed-line telephony, Mobile telephony and Internet segments.

2021

Launch of the West Africa cable

New visual identity "Moov Africa" which brings together the ten subsidiaries of the Maroc Telecom Group (present in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad)

2020

Launch of the Mobile payment solution "MT Cash"

2019

Acquisition of Tigo Chad

Disposal of 8% of the capital of Maroc Telecom held by the Kingdom of Morocco

Liquidation of the Prestique Telecom subsidiary

2018

Acquisition of a 10% stake in Onatel SA on the Abidjan Regional Stock Exchange, bringing Maroc Telecom's stake in its Burkinabe subsidiary to 61%

2016

Merger of Gabon Telecom and AT Gabon

2015

Acquisition of Etisalat's six African subsidiaries in Benin, Côte d'Ivoire, Gabon, Niger, The Central African Republic and Togo

2014

Etisalat acquires a stake in Maroc Telecom

2009

Acquisition of a 51% stake in Sotelma

2007

Acquisition of a 51% stake in Gabon Telecom

Disposal of 4% of the capital of Maroc Telecom held by the Kingdom of Morocco on the Casablanca Stock Exchange

2006

Acquisition of a 51% stake in Onatel

2004

IPO in Casablanca and Paris

2001

Acquisition of a 54% stake in Mauritel SA

Vivendi's entry into Maroc Telecom's capital

1998

Creation of Maroc Telecom SA

Promulgation of Law 54-96 and related implementing decrees on telecommunications

1984

Création of the National Post and Telecommunications Office (ONPT)

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01

PRESENTATION OF THE GROUP

1.1 Highlights of 2024

January

- In Morocco, first launch in Africa of the Fiber to the Room (FTTR) solution. This service allows our Fiber Optic Internet customers to extend the coverage of the fiber network, to bring an ultra powerful and fluid speed in all the rooms of their home or business premises;
- In Morocco, launch of the first SD-WAN offer for B2B, SME/SMI and Key Accounts customers, enabling them to automate and simplify the management, optimization and security of their WAN networks;
- In Mauritania, launch of National Roaming between operators;
- In Burkina Faso, decision determining the relevant markets and designation of operators with significant power in these markets, and decision defining the obligations to be complied with by significant operators;
- Decrease in Mobile call termination rate in Côte d'Ivoire from FCFA 3 to 2/min and in Chad from FCFA 12 to 10/min;
- In Niger, adoption by the Council of Ministers of a draft decree setting the minimum rate for the termination of an international call to Niger and the terms of remuneration of operators, and reinstating the tax on the termination of Incoming International Traffic;
- In Niger, operators decide to automatically levy FCFA 10 per call for the Solidarity Fund for the Protection of the Homeland and per subscription to a fixed price plan (above FCFA 200).

February

- In Morocco, a new ANRT decision relating to the administrative, technical and commercial management of ".ma" and "Maghrib" Internet domain names;
- In Chad, notification of a decision to limit Internet capacity rates at the international level for Mobile telephony operators.

March

- In Morocco, launch of the new National Mobile B2B and Professional Unlimited Voice plan. This generous plan offers, in addition to Unlimited National Voice, 30GB of Mobile Data;
- In Morocco, Omra promotion offers Maroc Telecom Roaming customers in Saudi Arabia free calls received as well as a reduction on the Internet Roaming rate (2GB at MAD 100), during the period of Omra 2024 on the occasion of the Sacred Month of Ramadan;
- In Benin, adoption by the Council of Ministers of the plan to migrate National Numbering Plan from 8 to 10 digits according to a defined timetable;

April

- In Morocco, launch of the MT Cloud platform, a Marketplace dedicated to Business customers, which allows them to order online ICT services in various areas ranging from messaging to productivity and infrastructure services;
- In Burkina Faso, reduction in national Mobile call termination rate from FCFA 6/min to FCFA 3/min;
- In Gabon, Gabon Telecom declared a powerful operator in all relevant markets.

May

- In Benin, notification of a decision by the regulator on the organization of the customer identification process, with a six-month period granted to operators to be able to identify all their customers;
- In Togo, official launch of Mobile number portability.

- The signing, by the regulators of Benin and Ghana, of a Memorandum of Understanding for the implementation of Free Roaming;
- Breakdown of four international submarine fiber optic cables serving the West African region, causing the interruption of the Internet, Fixed-line and Mobile services of several telecoms operators and Internet service providers with the exception of the Moov Africa subsidiaries, thanks to their connection to the Maroc Telecom Group's West Africa cable.

June

- In Morocco, introduction of a special visitor offer. This offer allows this target group to order a prepaid e-SIM online, even before their arrival in Morocco. The card includes 15GB of Internet access and a credit of MAD 20, which can be used for national and international calls. The price of the package is MAD 120 incl. VAT, payable directly online by national and international bank card;
- In Morocco, Hajj 2024 promotion offering Maroc Telecom Roaming customers in Saudi Arabia free calls received as well as a reduction on the Internet Roaming rate (2GB at MAD 100), during the Hajj 2024 period (from 06/01/2024 to 07/31/2024);
- In Togo, launch of the financial services interoperability project.

July

- In Morocco, the Court of Appeal's ruling ordering the payment of 6.4 billion MAD to Wana Corporate in the context of the unbundling dispute;
- In Morocco, marketing of the temporary 100 Mbps Fiber Optic offer, perfectly suited to the temporary needs of customers requiring unlimited Internet access for a short period;
- In Mauritania, call termination rate decreased from MRU 0.15 to 0.14/min, from July 1, 2024.

August

- In Morocco, launch, for the first time, of Unlimited Prepaid Internet allowing unlimited Data access combined with a National Voice communication plan: MAD 300 = Unlimited Internet + nine hours of national communication +100 SMS, valid for 14 days;
- In Morocco, launch of the Busuu digital languages learning platform;
- In Burkina Faso, notification of a decision adopting the National Numbering Plan;
- In Côte d'Ivoire, notification of decisions relating to the regulation of retail Mobile telephony offers, as well as the setting of the related terms and conditions.

September

- In Morocco, launch by the Government of the "Maroc Digital 2030" strategy setting targets in particular in terms of coverage of the population in 5G (25% by 2026 and 70% by 2030), as well as eligibility of households for fiber optic (target of 4.4 million households by 2026 and 5.6 million by 2030);
- In Morocco, launch by the ANRT of a consultation for the coverage of 1,797 localities by Voice and Mobile Broadband Internet services as part of the universal service;
- In Côte d'Ivoire, adoption and entry into force of Law 2024-352 of June 6, 2024, on electronic communications.

October

- In Mauritania, notification by the regulator of new measures on SIM card sales, in particular the limitation of sales to the proprietary direct network;
- In Mali, renewal of the Global Fixed and Mobile license of Sotelma;
- In Chad, renewal of the Mobile and ISP licenses of Moov Africa Chad;
- In Benin, notification of a decision authorizing Moov Africa Benin to operate the 5G technology in accordance with its existing license;
- Official launch of Free Roaming between Benin, Togo and Ghana;
- In Mali, notification of a decision setting the conditions for applying a limit of three SIM cards per subscriber and per operator.

November

- In Morocco, launch of a new Connected Digital Business Card (MT Business vCard) solution for business and professional customers;
- In Morocco, launch of the new 45 GB + 5 Hours plan at MAD 249 incl. sales tax, specially designed to meet the expectations of customers looking for an abundant data connection;
- In Côte d'Ivoire, finalization of preparations for the launch of National Roaming;
- In Burkina Faso, conclave held with the Minister of Digital Transition, the Regulatory Council and ARCEP, concluded by the commitment of operators to improve coverage and quality of service;
- In Niger, preparation by Moov Africa Niger of the interconnection with MVNO Shap Mobile via Niger Telecom.

December

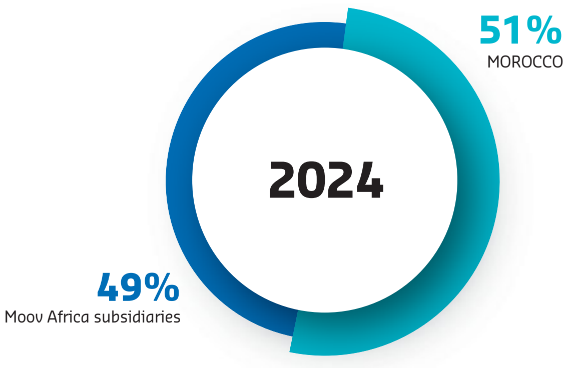
- In Benin, effective migration of the National Numbering Plan from 8 to 10 digits;
- In Mauritania, authorization granted by the regulator to Mauritel for the establishment and operation of the West Africa Cable landing station in Nouadhibou for 10 years;
- In Mauritania, launch of Mobile Money by Moov Mauritel;
- In Togo, a new decree on the identification of subscribers (prior identification requirement, supervision of SIM sales, limit on the number of SIMs per subscriber, etc.);
- Signature of a Free Roaming agreement between Niger, Mali and Burkina Faso;
- In Gabon, the regulator decided to immediately suspend all unidentified or misidentified SIM cards.

1.2 Key figures for 2024

REVENUES BY GEOGRAPHICAL SEGMENT

(in MAD million)

	2024	2023	2022
Morocco	19,143	19,543	19,546
Moov Africa subsidiaries	18,706	18,381	17,242
NET TOTAL	**36,699**	**36,786**	**35,731**

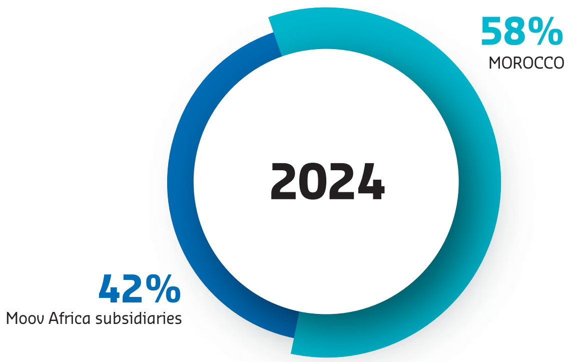


ADJUSTED EBITDA(1) BY GEOGRAPHICAL SEGMENT

(in MAD million)

	2024	2023	2022
Morocco	11,091	11,266	10,974
Moov Africa subsidiaries	8,106	8,102	7,518
TOTAL	**19,197**	**19,369**	**18,492**

(1) The definition of EBITDA is detailed in section 5.2.
The adjustments to EBITDA are described on page 159.

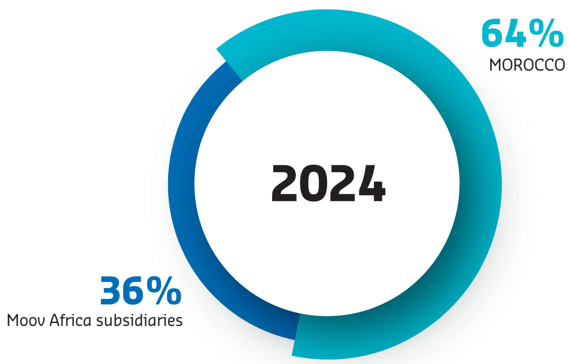


ADJUSTED EBITA(1) BY GEOGRAPHICAL SEGMENT

(in MAD million)

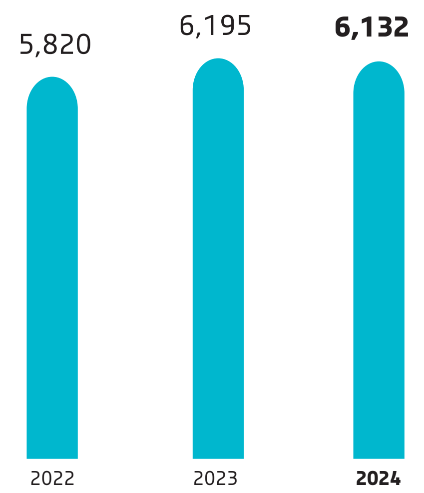
	2024	2023	2022
Morocco	7,785	7,819	7,446
Moov Africa subsidiaries	4,397	4,408	4,022
TOTAL	**12,182**	**12,226**	**11,468**

(1) The definition of EBITA is detailed in section 5.2.
The adjustments to EBITA are detailed on page 159.



ADJUSTED NET INCOME – GROUP SHARE

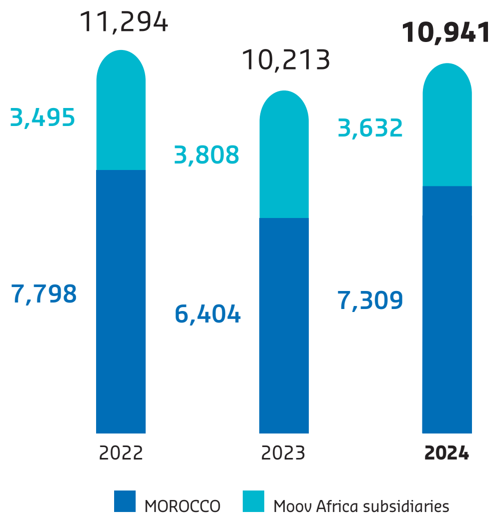
(in MAD million)



Adjustments to Net Income – Group share are detailed on page 159.

ADJUSTED CFFO[1] BY GEOGRAPHICAL SEGMENT

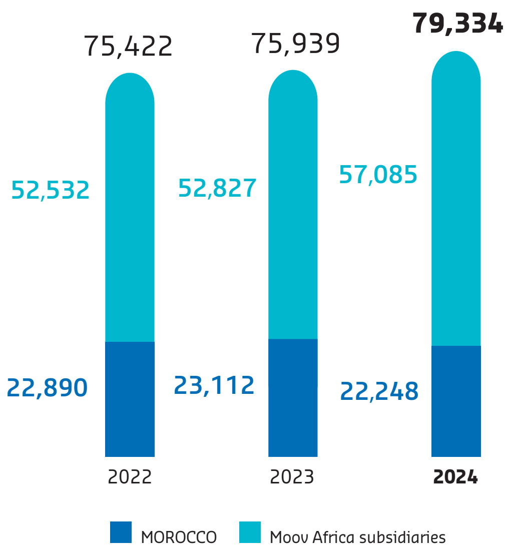
(in MAD million)



(1) The definition of CFFO is detailed in section 5.2.
The adjustments to the CFFO are detailed on page 159.

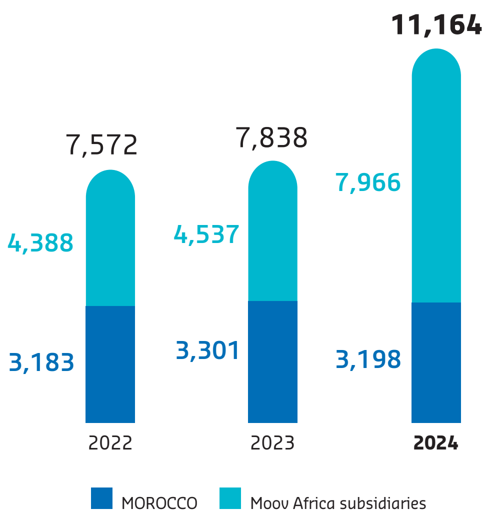
GLOBAL CUSTOMER BASE BY GEOGRAPHICAL SEGMENT

(in thousands of customers)



INVESTMENTS BY GEOGRAPHICAL SEGMENT

(in MAD million)



1.3 Group guidelines and strategy

The comments relating to market outlook contain forward-looking statements and information relating to Company expectations. Forward-looking statements involve risks and uncertainties inherent to forecasts and are based solely on assessments undertaken as of the date on which such statements are made. Thanks to the significant number of factors involved, the Company warns investors that actual results could differ materially from expectations.

The growth of the telecom markets in which Maroc Telecom Group operates benefits from a promising outlook for further development. Economic growth went from 4.9% in 2023 to 5.7% in 2024.

The International Monetary Fund anticipates average GDP growth of 5.5% in 2025 for all ten sub-Saharan countries in which Maroc Telecom operates. For Morocco, the 2025 Finance Act expects growth of 4.6%.

1.3.1 Moroccan telecoms market outlook and Maroc Telecom's business strategy

The telecommunications market in Morocco retains significant growth potential, thanks to a favorable economic and social environment characterized by an acceleration in the adoption of new uses with the increase in network capacities (fiber, 4G) and the penetration of smartphones as well as the widespread use of information and communication technologies and the penetration of smartphones as well as by the roll-out of the use of information and communication technologies, but also by the adoption of the "Digital Morocco 2030" strategy, which aims to make Morocco a digital hub to accelerate the social and economic development of the Kingdom.

The telecom connectivity component of the strategy includes the following main elements:

- FTTH eligibility targets for 4.4 million households by 2026 and 5.6 million by 2030;
- Coverage of 25% of the population with 5G by 2026 and 70% by 2030;
- Launch of the National Broadband Plan 2 to cover 1,800 remote localities by 2026;
- Ensure a minimum speed of 20 Mbps instead of 2 Mbps;
- Installation of FTTH by 2026 in 6,300 urban public administration sites.

In addition, Morocco will benefit from several positive factors, namely:

- a favorable economic environment in 2025: Gross Domestic Product is expected to grow by 4.6% (source: Ministry of Finance); the International Monetary Fund anticipates growth of around 3.9%;
- a population that is growing at an annual rate of 0.9% and which is increasingly urban: 65.7% in the rate of urbanization in 2025 (source: census of the High Commission for Planning, 2024);
- a new momentum following the new development model which provides for the implementation of large-scale reforms aimed at stimulating private investment, innovation and strengthening human capital;
- a public investment program of MAD 340 billion provided for by the 2025 Finance Act.

The Moroccan Mobile market is mature, with a Mobile penetration level approaching that of European countries.

In 2024, the Moroccan telecoms regulator maintained the regulatory framework established in 2016 ("the new guidelines") to encourage competitors. The current regulatory framework established by the ANRT includes:

- floor rates for all Voice services, which have stabilized prices after several years of significant declines;
- price asymmetry on incoming national Mobile call termination to encourage competitors;
- a special premium of 20 to 30% above the minimum rate for Mobile Voice services, below which Maroc Telecom cannot offer its rates;
- a tightening of the control of Business offers, stopping the conversion of loyalty points into handset (B2B and consumer), and the end for Maroc Telecom of subsidies and promotion on Fixed-line and Internet handsets;
- a restriction on Maroc Telecom's unlimited social networking and Voice On Net offers, granted to both competitors.

In order to maintain its position in the Mobile market, while complying with the guidelines set by the regulator, Maroc Telecom intends to continue its investment program to deploy and increase the density of the largest very high-speed Mobile network in the Kingdom of Morocco and guarantee the best quality of service and an optimal customer experience, allowing it to clearly differentiate itself from its competitors. The Maroc Telecom 4G+ network covers 99% of the population, as does its 3G network, allowing the Company to support throughout the Kingdom of Morocco the customer excitement about Mobile Internet and the development of new uses. In order to take full advantage of this trend, the priority is to monetize Data through the development of special predominantly Data offers and maintaining a fair-use policy (maintaining data consumption ceilings + data options), while combining Data services with Voice services in order to support the usages of its customers, who are increasingly using their Voice services through Voice over IP applications.

Maroc Telecom is fully involved in the national effort to accelerate digital transformation with end-to-end offers designed to improve the customer experience, both for individuals and businesses. The marketing of several content platform offers on the Moroccan market and the explosion of connected uses in households is expected to continue to stimulate the Moroccan market's interest in Very High-Speed broadband. Maroc Telecom continues to stand out with its very competitive Fixed-line and Internet offers and its recognized quality. In addition to its strategy of attracting new subscribers to its Fixed-line Very High-Speed Broadband, there is a range of innovative value-added services that Maroc Telecom is continually expanding (connected objects, Data Center, Cloud, M2M, Zoom Business, Smart Life, PayTv, Gaming, etc.) in response to new uses.

1.3.2 International outlook and strategy of Maroc Telecom Group's sub-Saharan subsidiaries

The countries where the Group operates have seen major demographic trends, positively impacting the growth of our subsidiaries' Mobile base (on average +8% between 2023 and 2024) despite the strict customer identification constraints and the limitations on SIM cards that apply to all operators. The increase in competitive pressure should also result in lower prices in those markets and a democratization of mobile Data uses.

However, these markets, which are growing significantly, are not all homogeneous. The mature markets – including Gabon and Mauritania – are beginning to shift their usage from Voice to mobile Data. The efforts of the operators are changing in these markets to focus on maintaining their leadership by continuously increasing network coverage and improving their quality of service while developing innovative value-added products (Mobile money, FTTH, Enterprise managed services, etc.).

As for the subsidiaries operating in markets with high growth potential, they are seeing a more intense competition and a tighter regulatory framework designed to democratize access to telecom services and reduce the digital divide – in particular due to the rise of mobile Data.

Since 2021, the installation of the pan-African undersea cable at Group level has enabled the subsidiaries to democratize mobile Data usage, as they will benefit from international bandwidth capacity at a very competitive price. The West Africa cable strengthens the continent's connectivity with the rest of the world and helps to open up the most remote regions.

Maroc Telecom strives to support all of the Group's subsidiaries, now united around a common identity, "Moov Africa," by sharing the benefit of the experience and know-how of Maroc Telecom. The marketing and sales efforts of most the subsidiaries are continuing to improve market share. Significant investments have also contributed to these encouraging results thanks to the extension of networks and the continuous improvement in service quality. Significant cost rationalization efforts have also improved margins for all subsidiaries, even though they are under pressure from taxes and fees in a fiscal and regulatory environment that does not offer any favorable levers for challenger operators.

Telecommunications trends will continue to be guided by the challenges and requirements related to the acceleration of the telecoms industry transformation, the integration of artificial intelligence and the growing demand for connectivity, especially with 5G and the Internet of Things (IoT). These technologies, essential for real-time applications and connected objects, will play a key role in the modernization of networks. To cope with this, significant capital expenditure on the networks are planned for 2025. This expenditure should enable the subsidiaries to extend their coverage, improve their service quality and above all support growing customer demand for mobile Data and all the innovative products (such as Mobile Money, the Cloud and M2M).

The challenge for all the Group's operators is to continue to gain market share and become benchmark operators in terms of quality of service and innovation, while ensuring the monetization of Mobile Data and the acceleration of Mobile Money to make them growth drivers in these markets.

In its subsidiaries, the Group provides diversified and innovative financial services. These services enable more than 19.4 million Mobile Money customers (at the end of 2024) to carry out financial transactions quickly and simultaneously. The Group's ambition is to accelerate the transformation of Mobile Money towards a digital platform model that will offer services beyond transfers and payment.

The gradual improvement in the performance and consolidation of the acquisitions of the historical subsidiaries should strengthen their contribution to the Group's revenue growth and profits.

1.3.3 Maroc Telecom Group's sustainable development strategy

Maroc Telecom's commitment to sustainable development is a foundation of its culture. As a major telecom operator in Africa, it devotes considerable resources to opening up access to new ICT. It leads many initiatives with a view to encouraging their use by as many people as possible, in order to promote exchanges and the sharing of knowledge and information, thus contributing to the well-being of populations.

The Group's dedication to communities goes beyond telecommunications. As well as being a large employer and a major contributor to the economic growth of the countries it operates in, the Group consistently sponsors humanitarian work, supports culture and sport, and acts to protect the environment.

The Group follows a three-pronged approach to sustainable development, namely (i) bridge the digital divide, (ii) promote the social and economic development of the countries where it operates, and (iii) apply environmentally responsible practices with all its stakeholders. These challenges reflect the integration of social, societal, environmental and ethical issues into the Group's growth strategy and illustrate its desire to participate in a global development initiative for the benefit of citizens.

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02

RISK FACTORS AND BUSINESS CONTROL FRAMEWORK

2.1 Risk factors

Investors should consider all of the information in this Universal Registration Document, including the risk factors described in this chapter, before deciding whether to subscribe or purchase shares in the Company.

In accordance with the "Prospectus 3" regulations, only material risks that are specific to the Company are presented in this chapter.

This chapter describes the major risks faced by the Company, given the specific nature of its business, its structure and its organization.

These risks can be divided into three categories:

- regulatory and legal risks (section 2.1.1);
- business and operational risks (section 2.1.2);
- market risks (section 2.1.3).

In each of the three categories, the residual risks remaining after the implementation of control measures are ranked by criticality (combination of likelihood of occurrence and estimated impact). Only the risks assessed as having a "material" level of criticality are detailed in this chapter and ranked in each category by reverse order of impact on the Group (the first being those with the greatest impact).

Maroc Telecom is involved in legal proceedings and litigation with competitors or other parties. The outcome of these proceedings is generally uncertain and could materially affect the results and financial position of the Company.

The main disputes in which Maroc Telecom is involved are described in section 4.3 "Legal and arbitration proceedings".

RANKING OF RISKS

Regulatory and legal risks	• Interpretation of existing regulations and adoption of future legal and regulatory texts • Regulatory developments in the countries where Maroc Telecom operates
Business and operational risks	• Impacts of the economic environment in the countries where Maroc Telecom operates • Increased competition and loss of market share • Reliability of information systems • Disruption to technical networks • Low profitability of acquisitions • Technological obsolescence • Environmental risks including climate change
Financial risks	• Market risks

2.1.1 Regulatory and legal risks

THE INTERPRETATION OF EXISTING REGULATIONS AND THE ADOPTION OF FUTURE LEGAL OR REGULATORY TEXTS COULD SIGNIFICANTLY AFFECT MAROC TELECOM'S OPERATIONS

Identification and description of risk

The regulatory environment of the telecommunications industry in Morocco and in the countries where the Group operates is constantly changing.

In Morocco, following the adoption of Law 104-12 on price freedom and competition, the Decree of May 31, 2016, amending and extending the Decree of July 13, 2005, relating to the procedure followed before the ANRT in respect of disputes, anti-competitive practices and economic concentration transactions, assigned new powers of control over anti-competitive practices and concentration in the telecommunications sector and application of sanctions if applicable. Law 121-12, enacted in January 2019 and published in February 2019, amending and extending Law 24-96, ratified these new ANRT powers.

The regulatory levers had already been strengthened in 2018 through the ANRT's decisions to designate IAM as a dominant operator with a significant influence on the various relevant markets and the continued asymmetry of Mobile call termination rates (see section 4.2.1.5 "Regulatory environment").

Maroc Telecom was notified of the General Telecommunications Guidance Note for 2023 in August 2020. This note describes the objectives for the sector during this period and enables, the regulator to implement the levers and actions that it deems necessary.

Lastly, the ANRT Management Committee's Decision ANRT/CG/01/2020 of January 17, 2020, concerning unbundling relates in particular to injunctions relating to the technical and pricing aspects of Maroc Telecom's unbundling offers as well as the ANRT Management Committee's Decision ANRT/CG/10/2022 issued on June 22, 2022, relating to the settlement of the fine imposed on Itissalat Al-Maghrib in connection with the execution of Decision 01/2020.

Potential effect on the Group

These guidelines, and the resulting obligations, either already implemented and/or implemented by the regulator, could impact the profitability of certain services and, in general, Maroc Telecom's operations. These guidelines are mainly based on the following points:

- the strengthening of sanctions for non-compliance with regulations (increase in financial fines of up to 2% of revenues, or 5% in the case of repeat offenses, and assigning greater powers to the regulator, which will have both investigative and punitive powers);
- the attribution to the ANRT of powers to sanction anti-competitive practices (up to 10% of the revenue of the operator in question, doubled in the event of repeat offenses);
- the strengthening of National Roaming and the possibility of its extension to areas other than those of the universal service;
- the strengthening of operator obligations in terms of identifying customers. Operators are, in particular, responsible for identifying the subscriber accounts opened by any subcontractors, distributors, resellers or retailers;
- the maintenance of asymmetric call termination rates between IAM and third-party operators;
- the intensification of price controls for retail offers and promotions and the prohibition of certain benefits previously granted to Maroc Telecom customers, as well as the control introduced by the regulator in terms of communication and quality of service;
- the strengthening of the control of Business offers;
- the exclusive ban for Maroc Telecom, as an operator exercising significant influence, from subsidizing handsets in the Fixed-line and Fixed-line Internet markets;
- maintaining economic space in the case of retail offers in favor of competitors;
- the rules applicable to the occupation of the public domain contain uncertainties, particularly in terms of royalties;
- rules on access to new residential developments, yet to be approved;
- changes in Net neutrality regulations encourage more intense competition from Over the Top (OTT) operators;
- the strengthening of regulatory levers in terms of access to the wired local loop (copper and fiber), in general, and to passive and active IAM infrastructures.

Risk mitigation or control measures

Maroc Telecom ensures compliance with regulatory provisions and ensures continuous monitoring in order to guarantee regulatory compliance on the various aspects.

The Group also regularly monitors a number of KRIs (*Key Risk Indicators*) in order to better control this risk.

MAROC TELECOM'S BUSINESS COULD BE AFFECTED BY REGULATORY CHANGES IN THE MARKETS IN WHICH ITS SUBSIDIARIES OPERATE

Identification and description of risk

Maroc Telecom subsidiaries are subject to continual regulatory oversight by authorities, including with regard to monitoring compliance with regulatory requirements.

Broadly speaking, the rise in regulatory fees and special taxes, and unfavorable changes to the regulatory environment in countries in which Maroc Telecom Group does business also constitute a significant risk factor.

Potential effect on the Group

Major changes in the nature, interpretation or application of regulation by governmental, legal or regulatory authorities, particularly as concerns antitrust law, could result in additional expenditure or lost opportunities for the Maroc Telecom Group or cause it to modify its services, resulting in material impacts on its operations, profits and growth outlook.

For all subsidiaries, obligations relating to the identification of Mobile subscribers have increased, including firm deadlines for the compliance with identification methodologies. Beyond these deadlines, subscribers who are not correctly identified or do not comply with the limit on the number of SIM cards per natural person may have to be either suspended or deactivated. The risk of sanctions cannot be ruled out.

Any non-compliance with regulatory obligations relating to coverage and quality of service could lead to the imposition of financial and/or administrative penalties on subsidiaries.

If the subsidiaries were not able to acquire, renew in a timely manner at a reasonable cost, or retain (in particular due to non-compliance with the commitments made in consideration of their award) the licenses required to conduct, continue or develop their business, their ability to achieve their strategic objectives could be impaired.

Risk mitigation or control measures

Group subsidiaries must comply with a set of regulations relating to the conduct of their operations.

2.1.2 Business and operational risks

MAROC TELECOM'S FUTURE REVENUES AND RESULTS DEPEND SIGNIFICANTLY ON ECONOMIC TRENDS IN THE COUNTRIES WHERE IT OPERATES

Identification and description of risk

Maroc Telecom's core business is the provision of telecommunications services in Morocco as well as in the countries where the Group has a presence. Consequently, the Group's revenues and profitability depend significantly on changes in consumer telecom spending and international call traffic. Telecom service usage trends are closely connected to changes in economic conditions in the countries concerned and, more particularly, in the disposable incomes of the population and the economic activity of businesses.

On another front, a possible shortage of raw materials is now a non-negligible risk at the international level. This risk is essentially reflected in the disruptions that the Company may face in its supply chain, particularly in terms of network equipment and electronic components.

Potential effect on the Group

A contraction of, or slower-than-anticipated growth in, the economy or uncontrolled inflation could have a negative impact on growth in the number of users or in usage rates or prices for Mobile, Fixed-line and Internet services, and possibly on investment budgets, which could adversely affect the growth and profitability of the Group's business or even result in a drop-in revenues and profits.

Volatile exchange rates can also have a negative impact on the Group's consolidated earnings and are likely to cause uncertainty around investments where payment is made in foreign currency.

An unforeseen increase in interest rates may affect the cost of borrowing of Group companies as well as their capacity for investment.

Health crises, acts of terrorism, war or political upheaval, whether in Morocco or elsewhere, could significantly affect the economy in general (caused particularly by a decline in tourism). Maroc Telecom Group cannot anticipate the consequences of possible acts of terrorism or war.

Disruptions in the supply chain may lead to delays or interruptions in network deployments, and also to a decline in the offer of products and services.

Risk mitigation or control measures

Maroc Telecom has introduced a business intelligence system both nationally and internationally.

MAROC TELECOM FACES INCREASED COMPETITION IN THE MAIN MARKETS IN WHICH IT OPERATES, WHICH COULD LEAD TO A LOSS OF MARKET SHARE AND A REDUCTION IN ITS REVENUES

Identification and description of risk

Maroc Telecom Group's businesses are subject to fierce competition, which could further intensify with the liberalization of the main markets in which the Company operates.

As such, regulatory decisions in all of the Group's markets risk curbing business expansion and impacting revenue growth.

In addition, in certain markets, Maroc Telecom and its subsidiaries are designated as operators exercising significant influence and are therefore subject to binding regulatory decisions on Mobile and Fixed-line services (Voice and Data).

Mobile and Fixed Voice activities are impacted by the increasing use of Voice over IP (VoIP) applications installed on smartphones, which enable voice and video communications over the Internet that have been deregulated in Morocco since November 2016.

As such, many suppliers of B2B services may compete with Maroc Telecom through the direct marketing of business solutions to our customers (telephony, business networks, etc.).

Potential effect on the Group

This situation puts pressure on Maroc Telecom and its subsidiaries, which could lead to the Group introducing new reductions in rates, increasing loyalty costs and implementing promotional offers, which could lead to reduced revenues and results for the Group.

Strong regulation both in the Mobile and Fixed markets will have a strong impact on the competitive advantage Maroc Telecom is able to gain from its investments.

Alternative technologies could call into question the usefulness of the Company's infrastructure or business model, which could significantly affect its revenues and profit/loss.

B2B revenues may also be affected. The operator risks turning into a mere Internet service provider giving other players the opportunity to exploit its network to develop their own business.

In terms of the Mobile market in Morocco, the implementation of National Roaming in universal service areas, or in any others selected by the ANRT, could have an impact on Maroc Telecom's competitive advantage in terms of coverage and, consequently, its market share.

Risk mitigation or control measures

In order to maintain its position on the market, and while complying with the provisions set by the regulators in Morocco and in the countries where it operates, the Group intends to continue its investment program to deploy and increase the density of the Mobile network and Broadband with the best quality of service for its customers, allowing it to stand out from its competitors.

Maroc Telecom is also pursuing its policy of investing in new innovative technologies and is continually expanding the range of value-added services to create new telecom business development models.

Effective monetization of Data will also help to mitigate this risk through the development of new customer habits and the exploration of new growth drivers, in particular in the areas of content and the Internet of things.

In addition, Maroc Telecom must position itself as the leading supplier of turnkey B2B solutions for IT and telecom infrastructures.

MAROC TELECOM DEPENDS ON THE RELIABILITY OF ITS INFORMATION SYSTEMS. A FAILURE OR TOTAL OR PARTIAL DESTRUCTION OF ITS SYSTEMS COULD RESULT IN THE LOSS OF CUSTOMERS AND A REDUCTION IN REVENUES

Identification and description of risk

Maroc Telecom relies on complex and integrated information systems which could be affected by a disruption that would cause the total or partial destruction of these systems (natural disasters, fire or acts of vandalism, cyber-attacks).

Potential effect on the Group

An accident entailing the total or partial destruction of these systems (natural disasters, fire or acts of vandalism) would automatically activate a backup information system.

Risk mitigation or control measures

Maroc Telecom has established a security policy for its information systems that allows it to deal with ordinary disruptions in computer operations (unauthorized access, power cuts, theft, hardware crashes, etc.) and to secure uninterrupted service.

Maroc Telecom has a Business Recovery and Continuity Plan for its critical information systems – i.e. those that have a direct impact on its revenues, such as systems for collecting data on taxes, sales and billing information for its three product lines: Fixed-line, Mobile and Internet. The plan also covers administrative systems for calculating inter-operator settlements, in Morocco and internationally, and for purchasing and financial management.

Since the critical data systems are synchronized in real time by means of replication between production and emergency platforms, the risk of losing data and being unable to bill customers and recover outstanding's from them is now marginal.

Since inception, this plan is tested and evaluated annually by simulating a situation where the information systems are totally unavailable.

At the subsidiary level, the risk of a business interruption in the event of a disaster or cyber-attack that compromises the critical information systems is limited by data backup systems, security tools (e.g. antivirus, DDOS mitigation, server isolation in the Data Centers, etc.) and the gradual deployment of hardware redundancy for critical platforms (servers in multiple locations).

TECHNICAL NETWORK DISRUPTIONS COULD RESULT IN A LOSS OF CUSTOMERS AND REDUCED REVENUES

Identification and description of risk

The Maroc Telecom Group can only provide services to the extent that it is able to protect its telecommunication networks from damages caused by disruptions, power failures, computer viruses, natural disasters, theft and unauthorized access.

Potential effect on the Group

Any disruption of the system, accident or breach of security measures that would cause interruptions in the Group's operations might affect its ability to provide services to its customers and adversely affect revenues and results from operations. Such disruptions may also result in harming the image and reputation of the Company and/or its subsidiaries, which, in particular, could lead to a loss of customers. In addition, the Group may have to incur additional costs to repair the losses or harm caused by these disruptions.

Risk mitigation or control measures

The security of technical facilities and the active monitoring of network infrastructure run through various preventive measures as well as a Business Recovery and Continuity Plan.

RISKS INHERENT IN EXTERNAL GROWTH TRANSACTIONS THAT MAY BE CARRIED OUT BY MAROC TELECOM COULD HAVE AN IMPACT ON MAROC TELECOM'S OPERATIONS

Identification and description of risk

To broaden its search for new growth drivers, Maroc Telecom is seeking to achieve external growth by acquiring telecom companies, or licenses, in other countries. Such operations necessarily involve risks.

Potential effect on the Group

If Maroc Telecom were to fail to achieve the results expected from these acquisitions, its business activities and its results could be affected. Maroc Telecom could, in particular:

- complete acquisitions on financial or operational terms and conditions which prove to be unfavorable;
- have difficulty absorbing the acquired companies, their networks, products or services;
- fail to retain the key talent in the acquired companies or to recruit skilled employees as needed;
- fail to achieve the expected synergies or economies of scale;
- make investments in countries where the political, economic or legal situation poses specific risks, such as civil or military unrest, the lack of real or comprehensive protection of shareholders' rights, or disagreements with other leading shareholders, including the public authorities, over management of the acquired companies;
- suffer from major changes in the tax and regulatory environment of the countries where it operates, including the introduction of new taxes, contributions or regulatory fees, an increase in existing contributions, or the adoption of new legislation undermining the business model or resulting in possible financial or administrative penalties for companies;
- fail to adapt to the specific characteristics of the countries in which companies may possibly be acquired.

Risk mitigation or control measures

- Maroc Telecom draws on renowned international advisers to estimate the fair value of the asset, anticipate and take into account any risks in the acquisition process;
- The Group capitalizes on the international experience gained in order to adapt to local contexts.

CONTINUOUS AND RAPID CHANGES IN TECHNOLOGIES COULD INTENSIFY COMPETITION OR REQUIRE MAROC TELECOM TO MAKE SIGNIFICANT ADDITIONAL INVESTMENTS

Identification and description of risk

Many services offered by Maroc Telecom and its subsidiaries are technology-intensive.

Potential effect on the Group

The development of new technologies could render some of the Company's services uncompetitive.

Moreover, it cannot be excluded that the new technologies in which the Company may choose, or be forced, to invest will affect its ability to achieve its strategic objectives. As a result, Maroc Telecom may then lose customers, fail to attract new customers, or be obliged to incur significant costs to maintain its customer base, which might have a negative effect on its business, its operating revenues and its profit (loss).

Risk mitigation or control measures

To respond to changes in the telecoms sector and to the expectations of demanding customers in terms of price and quality, the Group must adapt its networks and its technologies and develop new products and services at a reasonable cost.

ALTHOUGH MAROC TELECOM IS NOT DIRECTLY IMPACTED IN THE SHORT TERM BY CLIMATE CHANGE, IT CONTINUES TO IMPLEMENT THE NECESSARY MEASURES TO LIMIT THE POTENTIAL IMPACT ON MEDIUM- AND LONG-TERM FINANCIAL PERFORMANCE

Identification and description of risk

The accumulation of greenhouse gases in the atmosphere is causing global warming with multiple consequences on economies and societies.

Climate change can represent physical risks (financial impacts that may result from the effects of climate change on economic players and asset portfolios: changes in average temperatures and rainfall patterns, increase in the frequency and severity of extreme climate events, etc.) or transition risks (uncertain financial impacts: changes in regulations, markets and technologies), making it necessary to mitigate and adapt to climate change.

Potential effect on the Group

By continuing its efforts to generalize the use of NICT, tools that optimize travel and energy and raw materials consumption, the Group is helping to reduce greenhouse gas emissions into the atmosphere and to protect the environment.

Significant climate change may impact the Group's financial performance insofar as it may both increase expenses related to the maintenance of telecoms equipment and decrease revenues related to the socio-economic environment (purchasing power) in Morocco and in the countries where the Group's subsidiaries operate.

Other medium- and long-term impacts are also possible in relation to physical risks such as the increase in energy prices and transition risks (costs of new technologies…), in particular to make infrastructures more resilient in the face of intensifying climatic hazards, regulatory obligations, etc.

Risk mitigation or control measures

For several years now, Maroc Telecom has included sustainable development concerns in its growth strategy, by facilitating access to communication services and by carrying out numerous actions for the well-being of populations and the protection of the environment.

Maroc Telecom has a sustainable development policy and an environmental policy that include several commitments both to reduce the environmental impact of the Company's activities and to mobilize it, alongside civil society, to face major environmental challenges (climate change, etc.).

Maroc Telecom operates in a sector that provides many solutions to combat global warming. Digital tools make it possible to reduce mobility, the use of paper or equipment and promote energy efficiency in several other sectors. At the same time, Maroc Telecom carries out various actions to reduce its own CO_2 emission$_s$.

Maroc Telecom's environmental policy includes measures to help tackle climate change by optimizing its own consumption of fossil fuels and natural resources (particularly paper), processing and recycling waste and raising awareness of environmental and climate issues.

The actions implemented by Maroc Telecom to control the environmental impacts related to the Company's activities, including actions to address the challenges of climate change, are presented in the sustainability report chapter (see section 4.1.2.2.2 Climate commitments (E1-1, E1-2, E1-3, E1-4)).

2.1.3 Market risks

Identification and description of risk

In accordance with its cash-management policy, Maroc Telecom does not invest in stocks, equity UCITS or derivatives. Where appropriate, Maroc Telecom invests its cash with the main financial institutions, either in sight deposits or term deposits.

For details of risks and control measures, see Note 32 to the consolidated financial statements, "Risk Management".

Potential effect on the Group

Interest-rate risk management and an analysis of the sensitivity of the Group's position to interest rate fluctuations are presented in Note 32 to the consolidated financial statements, "Risk Management".

The potential effects on the Group are presented in Note 32.

Risk mitigation or control measures

The Group is exposed to various market risks associated with its business, but which are managed through the following measures:

- credit risk: Maroc Telecom only contracts with solid banks and institutions and spreads its transactions across these institutions;
- currency risk: Maroc Telecom Group results may be sensitive to fluctuations in exchange rates, particularly in terms of the dirham, US dollar or euro. The level of this sensitivity is detailed in Note 32 to the consolidated financial statements for the fiscal year ended December 31, 2024;
- liquidity risk: short term cash balances and lines of credit available to the Group are used to control liquidity risk;
- interest rate risk: Maroc Telecom Group's debt is mainly fixed-rate, negotiable in the event of a decline in the TBB.

Controls and measures implemented to manage risk are set out in Note 32 to the consolidated financial statements for the fiscal year ended December 31, 2024, included in the financial report in chapter 5 of this Universal Registration Document.

2.2 Risk management framework

2.2.1 Audit and control

INTERNAL CONTROL

The internal control procedures established within Maroc Telecom Group have the following objectives:

- to ensure that employees act within the bounds of operational processes that are consistent with strategic guidelines as well as applicable laws and regulations; and
- to ascertain that the accounting, financial and management information provided to the Company's management bodies fairly presents the Company's operations and financial position.

One of the objectives of the internal control system is to prevent and control the risks resulting from the Company's activity, on the one hand, and the risks of error or fraud on the other. Like any control system, however, it cannot provide an absolute guarantee that these risks will be completely eliminated.

Maroc Telecom controls its risks according to the following model:

Control lines	Entities	Roles
First control line	Operational Management	Implements the Company's strategy and the resources required to control its activities
Second control line	Risk Management and other support functions (IS, HR, Legal, Finance, Management Control, etc.)	Ensure risk management, internal control and compliance
Third control line	Internal audit	Provides reasonable assurance and independent valuations

INTERNAL AUDIT, RISK MANAGEMENT & INSPECTION

Internal audit

Maroc Telecom's Internal Audit Department (Operational Audit and Financial Audit) reports to the General Control Department. It is an independent function that has direct access to the Audit Committee. The Internal Audit Department is governed by a charter approved by the Audit Committee.

The role of the General Control Department is to provide the Company with reasonable assurance as to the degree of control over its operations and the quality of internal control at each level of its organization. It helps the Company to achieve its objectives by evaluating the risk management, control and corporate governance processes.

The effectiveness of the internal control process is assessed by the Internal Audit Department, according to an annual audit plan approved by the Audit Committee. Summaries of the comments and recommendations formulated by the General Control Department are provided to management and the Audit Committee.

The audit plan is defined according to an analysis of the business risks, which include financial risks, IT risks and non-compliance risks as well as risks specific to the operational units of the Group.

To meet this twofold objective, the General Control Department is split into two complementary functions:

- financial audit is involved in processes with an accounting and financial impact;
- operational audit covers the Company's other processes and takes place at the level of the operational entities (branches, technical centers, stores, regions, etc.). It analyzes procedures in relation to operational processes (networks, customer services, etc.).

The annual audit plan consists of a program of assignments whose implementation is entrusted to the General Control Department.

These engagements have the following main objectives:

- to verify the existence and adequacy of controls in the areas of finance, data processing and operations, to ensure that the main risks have been identified and are suitably covered;
- to audit the operational units and systems to ensure adequacy in respect of policies, procedures, and legal and regulatory requirements;
- to review the means for safeguarding assets and for advising management as to the efficiency and effectiveness of the utilization of resources;
- to ensure that recommendations have been implemented during follow-up assignments.

The General Control Department communicates and coordinates with the Company's external auditors to maximize the effectiveness of the audit scope of coverage.

Internal audits performed in 2024 involved the main items of the statement of financial position and income statement, including revenues, inventories, and non-current assets, as well as other key corporate processes.

Risk Management

In a context marked by tougher competition, growing regulatory pressure, risk management is an essential management concern.

The Risk Management entity, created in late 2015 under the General Control Department, has set up an ongoing, dynamic process to manage risks in accordance with the COSO ERM 2017 and ISO 31000 standards. Its goal is to identify, delineate and manage the risks faced by the Company and to keep them at a tolerable level.

For this purpose, it directs the risk management process by relying on a network of risk officers in the operational departments and the risk managers in the Group's subsidiaries. The Group has a risk management framework that is well integrated into the strategy and supported by structured governance. The risk culture is well anchored in the organization, with risk identification and prioritization processes enabling proactive management as part of a continuous improvement process.

Inspection

In conjunction with the Internal Audit Department, the Inspection Department also takes part in assessing the Company's internal control system and reports to the General Control Department.

At the request of the authorities or on its own initiative, the Inspection Department carries out regular, unannounced and specific controls in order to:

- protect the assets, property, resources and means employed;
- verify compliance with management procedures, instructions, policies and rules;
- ensure the quality, adequacy and reliability of data and the optimization of resource allocation;
- detect and determine any possible liabilities in the event that the Company becomes aware of any deficiencies, irregularities or fraud.

The Inspection Department may be called on to strengthen internal audit by completing specific, periodic assignments and to set up a team to study, analyze and make recommendations on the operations of the Company.

IIA CERTIFICATION OF MAROC TELECOM'S INTERNAL AUDIT ACTIVITIES

Maroc Telecom has successfully maintained the IIA (Institute of Internal Auditors) certification for its internal audit activities, awarded by the French Institute of Audit and internal control (IFACI) Certification Committee following the audit completed in 2024.

The compliance rate of Maroc Telecom's audit and control activities with the requirements of the Professional Standards for Internal Audit (RPAI version 2020) is 100%.

The IFACI Certification Committee congratulated Maroc Telecom's Management and the General Control Department, appreciating the progress of Maroc Telecom's internal audit with concrete progress on the areas for improvement formulated during the renewal of the 2023 IIA-IFACI certification.

This certification is a recognition of the excellence of the internal audit and control activities, but also a guarantee of Maroc Telecom's ability to maintain high standards and meet the most stringent requirements, opening the way to new opportunities and challenges.

As a reminder, in 2017, Maroc Telecom was the first company listed on the Casablanca Stock Exchange to obtain this certification, evidence that the Company's internal audit activities meet strict criteria of independence and competence.

2.2.2 Code of ethics, compliance & anti-corruption measures

CODE OF ETHICS AND COMPLIANCE

Keen to maintain a high degree of fairness, transparency, market integrity and customer focus, Maroc Telecom established a Code of Ethics in 2006.

In order to adapt to changes and new requirements, the Code of Ethics was updated in 2021 to take into account changes in legal texts and to incorporate new aspects related to the values and ethics of the Group.

The main changes are:

- promoting and reinforcing the values of IAM;
- inclusion of IAM's commitments to its stakeholders (customers, employees, shareholders, suppliers, society and the environment);
- extension of ethical principles to include cyber-ethics, money laundering, competition and foreign trade;
- strengthening of aspects related to "conflict of interest," "compliance with the principles of social responsibility and sustainable development," "fight against corruption" and "personal data protection".

The Code is not intended to replace existing rules but serves as a reminder of the ethical principles and rules that generally apply, and the need to adhere scrupulously to them. The Code aims to make each employee of the Company accountable, setting out the principal rules governing the use of inside information, so as to raise awareness of best practice among all employees and inform and guide their professional conduct.

In accordance with the provisions of the Moroccan Capital Markets Authority (AMMC), the Management Board appoints an Ethics Officer, who is responsible for ensuring compliance with the rules set forth by law and the Code of Ethics.

Several measures are taken by the Maroc Telecom Ethics Officer to ensure compliance with the Code of Ethics:

- distribution of the Code of Ethics to all employees, followed by a major communication campaign. This campaign focused on the main updates as well as reminders and awareness-raising of Maroc Telecom's ethics system, its main components, as well as compliance with ethics principles and rules, etc.;
- induction seminars by the Ethics Officer for new recruits to raise awareness about the provisions of the Code of Ethics with exposure, for educational purposes, to some situations involving conflicts of interest that employees may face;
- ongoing awareness campaigns for compliance with the Code of Ethics;
- invitations issued to all insiders (internal and external) to sign confidentiality agreements for privileged information acquired in the exercise of their functions/terms of office, in accordance with AMMC provisions.

Employees may also consult the Chief Compliance Officer, who is in charge of ensuring compliance with the law and the rules enshrined in the Code of Ethics.

ANTI-CORRUPTION MEASURES

Measures taken to prevent corruption

Maroc Telecom has made a formal undertaking to prevent corruption. This undertaking is included in the Code of Ethics and reiterated in service memoranda and news flashes circulated to all employees.

The Code of Ethics reiterates the provisions of Article 249 of the Moroccan Criminal Code with regards corruption.

The Code of Ethics specifies that Maroc Telecom's policy is to comply with anti-corruption laws applicable in Morocco and in any of the countries where Maroc Telecom operates and strictly prohibits any corrupt practices. In the absence of specific legal provisions, those in this Code of Ethics should, in any event, be followed by Maroc Telecom employees.

Employees are given awareness-raising sessions on mechanisms for preventing and detecting fraud and combating corruption and fraud.

As part of internal control measures, procedures have been introduced and are regularly reviewed to, among other things, limit and prevent cases of fraud and/or corruption.

Maroc Telecom promotes the principles of market transparency (fair practices, fair treatment of suppliers, open tenders, publication, etc.). To this end, a Code of Conduct for suppliers was put in place in 2023, which aims to encourage them to align themselves with Maroc Telecom's best ethical practices, in particular the fight against corruption.

The prevention of corruption is part of an overall company-wide process, and the associated risk is monitored at several levels of the Company: the governance body as well as the three lines of defense in accordance with the laws and regulations to which Itissalat Al-Maghrib is subject.

Internal audit and inspection programs are among these measures and include detecting fraud and corruption through regular audits of any activities that are at risk of corruption.

Measures taken in response to incidents of corruption

In the event of confirmed cases of corruption or fraud, measures exist to deal with any employees, customers, service providers and responsible suppliers (termination of contract, blacklisting any customers or service providers guilty of fraud, removal from list of approved suppliers, legal proceedings, etc.).

2.2.3 ISO certification

Maroc Telecom is certified:

- since 2004 for the compliance of its Quality Management System with the requirements of the ISO 9001 standard;
- since 2007 for the compliance of its Information Security management system with the requirements of ISO/CEI 27001;
- since 2023 for the compliance of its Personal Data Protection and Privacy management system with the requirements of ISO 27701.

The integrated Quality & Safety management system introduced by Maroc Telecom in 2008 has enabled the Company to:

- record solid business performance based on active market intelligence and an ongoing network-based sales campaign;
- ensure a dynamic adaptation of the organization according to the overarching strategic issues;
- safeguard the Company's assets and ensure the protection of personal data;
- guarantee continuity of business-critical processes;
- ensure comprehensive compliance with internal, regulatory and legal requirements.

The certifications, awarded by internationally recognized bodies, are a guarantee of the quality of the services provided by Maroc Telecom and proof of its commitment to listening to the needs of its stakeholders, to better satisfy and retain them.

The transition from the 2008 version to the 2015 version of ISO 9001 was completed successfully in December 2017.

PERSONAL DATA PROTECTION

With the establishment of the National Commission to Control the Protection of Personal Data (CNDP) on November 15, 2010, Maroc Telecom had a period of two (2) years (until November 15, 2012) to comply with the provisions of Law 09-08 on the protection of individuals in the processing of personal data.

A legal representative of Maroc Telecom was named to ensure, in collaboration with the National Commission to Control the Protection of Personal Data (CNDP), compliance with the law and the maintenance of compliance with said Law.

Maroc Telecom notified the CNDP of all personal data processing it performs and obtained approval from the Commission in December 2013.

Since the effective date in 2013 of Law 09-08 on the protection of individuals in the processing of personal data, Maroc Telecom has continuously ensured compliance and the maintenance of its level of compliance with that Law.

In addition, Maroc Telecom has made a specific e-Learning platform available to all its employees to raise their awareness of the various aspects relating to information security and, in particular, personal data protection.

2.2.4 Insurance

Maroc Telecom's risks are covered by a centralized policy of coverage by appropriate insurance policies set up in addition to prevention procedures and business recovery plans in the event of a loss. Maroc Telecom has a policy of continual review of its insurance policies through regular bid tenders to benefit from the best technical and financial terms in the market. These insurance programs are set up with the main national and international insurers in order to obtain optimum coverage of Maroc Telecom's risks.

In the course of 2024, the insurance policies reaching maturity were the subject of calls for tenders from local companies to ensure the continuity of the coverage of the risks incurred. These calls for tenders were an opportunity for Maroc Telecom to improve the quality of insurance services while optimizing the related costs.

Thus, Maroc Telecom took out insurance policies in the form of an international Group insurance program, guaranteeing the best coverage conditions offered by the market. The program consists of property & business interruption insurance, civil liability insurance and directors & officers liability insurance.

The program's principal insurance policy is an "All risks, except" policy and covers the business and assets of Maroc Telecom and its subsidiaries against property damage and indirect operating losses. With regard to civil liability insurance, the Group program affords Maroc Telecom additional coverage extending to major losses and their potentially substantial financial consequences.

Maroc Telecom continues to benefit from a range of insurance policies, including:

- general liability insurance covering the financial consequences of its professional civil liability;
- occupational accident and illness insurance covering employees in the event of accidents or illnesses related to their professional activity in accordance with the legislation in force;
- supplementary health insurance guaranteeing the repayment of 100% of the difference between the expenses incurred and the repayment of the basic health insurance scheme;

- death and disability insurance, which guarantees the payment of a lump sum in the event of death or total and permanent disability in favor of employees;
- a national and international medical transport insurance which offers medical assistance in the event of illness, accident or death for the benefit of local staff and expatriates of IAM;
- freight transport insurance through IAM's own means covering material damage to goods transported following an accident to the transporter's vehicle.

As part of its human resources policy, and in order to improve the health cover of its employees and their families, Maroc Telecom continues to benefit from an insurance policy covering medical expenses abroad. The policy offers employees and their families, in the event of serious and/or grave illness, complete treatment in countries which have excellent health and medical care facilities.

Along with these insurance policies, for more than a decade Maroc Telecom has been committed to a major prevention program to protect its sites against property risks. This operation is carried out in close collaboration with Maroc Telecom's insurance partners, and in the light of the recommendations issued by international firms specializing in risk prevention.

Maroc Telecom also transmits its insurance and risk management experience to its subsidiaries.

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03

INFORMATION CONCERNING THE COMPANY

3.1 Person responsible for the Universal Registration Document and for the audit of the financial statements

In this Universal Registration Document, the terms "Maroc Telecom" and the "Company" refer to Itissalat Al-Maghrib SA (Maroc Telecom), and the term "Group" refers to the Group comprising the Company and all of its subsidiaries, as described in chapter 4.

3.1.1 Person responsible for the Universal Registration Document

Mr. Mohamed BENCHAABOUN

Chairman of the Management Board

3.1.2 Certification of the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions that could alter its scope.

I certify that, to my knowledge, the annual financial statements and consolidated financial statements were prepared in accordance with the corpus of applicable accounting standards and that they present a true and fair view of the assets and liabilities, financial position and profit (loss) of the issuer and its consolidated subsidiaries, and that the management report under chapters 2, 4 and 5 of this Universal Registration Document provides a fair review of the changes and results of operations of the company and the financial position of the issuer and its consolidated subsidiaries, as well as the risks and uncertainties they face and, that it was prepared in accordance with the applicable sustainability disclosure standards.

Chairman of the Management Board

Mohamed BENCHAABOUN

3.1.3 Persons responsible for the audit of the financial statements

STATUTORY AUDITORS

Deloitte Audit,
represented by Mr. Adnane FAOUZI

Boulevard Sidi Mohammed Ben Abdellah, Tour Ivoire III, Étage 3, Casablanca, Marina, Morocco

First appointed by the General Meeting of April 26, 2016, his mandate was renewed at the General Meeting of April 29, 2022 for a period of three fiscal years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.

BDO Audit, Tax & Advisory,
represented by Mr. Abderrahim GRINE

119, Bd Abdelmoumen 5ème Étage N° 39 Casablanca 20360, Morocco

First appointed by the General Meeting of March 31, 2023 for a period of three fiscal years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

3.1.4 Information policy

PERSON RESPONSIBLE FOR THE INFORMATION

Mr. François VITTE
Managing Director Administration & Finance (CFO)
Maroc Telecom – Avenue Annakhil – Hay Riad
Rabat, Morocco
Telephone: 00 212 (0) 537 28 50 84
Fax: 00 212 (0) 537 71 69 69
E-mail: relations.investisseurs@iam.ma

SCHEDULE OF FINANCIAL REPORTING

All financial information reported by Maroc Telecom (press releases, presentations, annual reports) is available at its website: www.iam.ma.

Maroc Telecom's 2025 financial reporting indicative schedule is as follows:

Date [(a)]	Event
February 14, 2025	Q4 and full-year results for 2024
March 27, 2025	General Meeting
April 25, 2025	Q1 2025 results
July 24, 2025	Q2 and H1 2025 results
October 24, 2025	Q3 and 9M 2025 results

(a) Before trading.

SHAREHOLDER INFORMATION

Corporate, accounting and legal documents, whose reporting is governed by Moroccan and French law and by the Company Articles, may be consulted at the Company's registered office by shareholders and third parties. This Universal Registration Document and registration documents as well as any updated versions filed with the AMF (French Financial Markets Regulator) can be viewed on its website at *www.amf.fr*. The Company's reports to investors and financial analysts as well as its press releases can be viewed and downloaded on Maroc Telecom's website: *www.iam.ma*

In accordance with the provisions of the Transparency Directive, in force since January 20, 2007, all regulated information is available and archived on the Maroc Telecom website at: *https://www.iam.ma/groupe-maroc-telecom/communication-financiere/information-reglementee/communiques-de-presse.aspx*

3.2 Information about the Company and corporate governance

3.2.1 General information about the Company

3.2.1.1 COMPANY NAME

Itissalat Al-Maghrib.

The Company also operates under the trade names "IAM" and "Maroc Telecom".

3.2.1.2 REGISTERED OFFICE

The Company's registered office is on Avenue Annakhil, Hay Riad, Rabat, Morocco.

Telephone: +212 537 71 21 21

https://www.iam.ma/

The information on the website shall be included in the prospectus only if it is incorporated by reference in the URD.

3.2.1.3 LEGAL FORM

Maroc Telecom is a *société anonyme* (stock company) with an Management Board and a Supervisory Board.

3.2.1.4 APPLICABLE LEGISLATION

The Company is governed by Moroccan law, in particular by Law 17-95 pertaining to corporations, as amended and extended by Law 20-05, 78-12, 20-19 and 19-20, as well as the Company Articles. The Company is not subject to French law governing business corporations.

Because the Company is listed on a regulated market in Morocco, the provisions of various Moroccan laws, regulations, orders, decrees and circulars are applicable.

3.2.1.5 COMMITMENTS OF THE COMPANY TO MARKET AUTHORITIES IN FRANCE

Because the Company is also listed on the Euronext Paris exchange, it is subject to certain provisions of French securities regulations. Under current laws and pursuant to the General Regulations of the French Financial Markets Regulator (AMF), provisions concerning foreign issuers are applicable to the Company. In addition, Euronext Paris organization and operating rules are generally applicable to the Company. The French Financial Markets Regulator may also enforce the mandatory submission of a public tender offer and buyout for all buyout offers concerning Company shares.

Since Order 2015-1576 of December 3, 2015, finalizing the transposition of the European Transparency Directive, which amended Article L. 451-2-1 of the French Monetary and Financial Code, the information mentioned in Article L. 233-7 (I) of the French Commercial Code governing, in particular, the rules applicable to shareholding disclosure thresholds, now applies to the Company.

Under French regulations, foreign issuers must apply the necessary measures that allow shareholders to manage their investments and exercise their rights.

By virtue of its listing on the Euronext Paris exchange, in accordance with the AMF's General Regulation, following the transposition into the French Monetary and Financial Code of the EU Transparency Directive (as amended by Directive 2013/50/EU), applicable from January 1, 2015, the Company is required to comply with the provisions of Title II of the AMF's General Regulations including the updates introduced by the new European and French regulations, and in particular:

- inform the French Financial Markets Regulator (AMF) of any changes in its share capital compared with previously disclosed information, particularly any shareholding disclosure that Maroc Telecom may have received;
- publish a half-year financial report including condensed or complete financial statements for the past year, a half-year operations report, a Statutory auditors' report on the limited review of the aforementioned financial statements, and a statement from the persons responsible for the half-year financial report, within three months of the end of the first half of the Company's fiscal year;
- publish an annual financial report including the separate and consolidated financial statements, a management report, a Statutory auditors' report, the certification report on the sustainability information, the corporate governance report and a statement from the persons responsible for the annual financial report, within four months of the end of the Company's fiscal year;
- publish on a monthly basis the total number of voting rights and shares comprising the Company's share capital;
- publish promptly any information on new facts that may materially affect the share price, and inform the AMF thereof;
- inform the French public of any decisions about changes in the Company's business or in the senior management team;

- make the necessary provisions to allow persons who hold their shares through Euroclear France to exercise their rights, particularly by informing them of General Meetings and by allowing them to exercise their voting rights;
- notify persons who hold their shares through Euroclear France about dividend payments, new share issues, allocation, subscription, surrender and conversion;
- update names and details of the natural persons responsible for information in France;
- provide the AMF with any information it may require in accordance with its mission and with the laws and regulations applicable to the Company;
- comply with the provisions of the AMF General Regulation relating to mandatory public disclosure;
- comply with the various procedures described in the AMF General Regulation for publishing disclosures;
- post all available regulated information on Maroc Telecom's website and keep a record of such information for at least ten years; and
- inform the AMF and Euronext Paris of any proposed amendment to the Company Articles.

In addition, in accordance with the new provisions introduced by the Corporate Sustainability Reporting Directive (CSRD) and transposed into the French Monetary and Financial Code, the Company is now required to publish an annual sustainability report including detailed information on environmental, social and governance (ESG) impacts of its activities. This report must comply with European sustainable reporting standards and must be verified by an independent third party. The Company must also ensure that this information is available to the public in French and published simultaneously with the other regulated information.

The Company is required to inform the AMF of any resolution by the General Meeting to authorize the Company to trade in its own shares, and must provide the AMF with periodic reports on the purchases or sales of shares by the Company by virtue of said authorization.

The Company must publish identical information simultaneously in France and in other countries, in particular Morocco.

All publications and disclosures referred to in this chapter are published mainly through notices and press releases in national financial daily newspapers distributed in France.

Information intended for the French general public is written in French.

Like French issuers, the Company publishes a Universal Registration Document providing legal and financial information relating to the issuer (shareholder structure, operations, management procedures, financial information).

In practice, the Company's Universal Registration Document may be used as the annual report, on condition that it contains all mandatory information.

In the event of a market transaction, a prospectus, including the Universal Registration Document, must be approved by the AMF and made available to the public by the Company within a reasonable period of time before the beginning or at the latest at the beginning of the offer to the public or the admission to trading on the regulated market.

The Universal Registration Document must be filed with the AMF and made available to the public by the Company at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public or the admission to trading on a regulated market.

The Company should publish the Universal Registration Document in one of the forms provided for in Article 212-27 of the General Regulation of the AMF and in accordance with the conditions set out in that Regulation, either by:

- the publication in one or more newspapers circulated nationally or widely;
- making it available free of charge in printed form at the issuer's headquarters or at the company making a market in the financial securities admitted to trading and at the financial intermediaries placing or trading the securities in question, including the paying agents and depositories of the financial securities;
- making it available online on the issuer's website or, if applicable, on those of the financial intermediaries placing or trading the securities in question, including the paying agents and depositories of the financial securities;
- making it available online on the website of the regulated market on which the admission to trading is sought.

The electronic version of the Universal Registration Document will be sent to the AMF to be published on its website.

The annual report and half-year financial report in French are available to the public in France at the offices of the financial intermediary in charge of the Company's financial services in France (currently CIC).

In addition, the Company intends to maintain an active policy towards all shareholders, including those whose shares are held through Euroclear France, to allow them to participate in all rights issues open to the public and, if applicable, carried out on international markets.

However, because of the constraints arising from operations on international financial markets, in order to benefit from the optimal conditions of those markets, and in the interest of the Company and of its shareholders, the Company cannot guarantee that persons holding their shares through Euroclear France will be able to participate in any such rights issues where applicable.

3.2.1.6 INCORPORATION – REGISTRATION

The Company was founded in Rabat by a charter dated February 3, 1998.

The Company was registered with the Rabat Trade Registry on February 10, 1998, under number 48 947.

LEI code: 254900LH0G1ZIZ78Y462

3.2.1.7 TERM

The term of the Company, subject to early liquidation or extension as provided for by law and the Company Articles, is ninety-nine (99) years from the date of registration with the Trade Registry.

3.2.1.8 CORPORATE PURPOSE

In accordance with its contract specifications as an operator and pursuant to Article 2 of the Company Articles and the statutory and regulatory provisions in force, the Company's corporate purpose is:

- to provide all electronic communication services for domestic and international relations, and in particular to provide the universal telecommunications services;
- to establish, develop and operate all electronic communications networks necessary for the provision of these services and to ensure their interconnection with other networks open to the Moroccan and foreign public;
- to provide all other services, facilities, equipment, terminals, electronic communications networks, as well as to establish and operate all networks distributing audiovisual services, and in particular audio broadcasting, television or multimedia services.

As part of the activities thus defined, it may:

- create, acquire, own and operate all movable and immovable property and any business necessary, or just useful, for its activities and particularly those the transfer or use of which is provided for by law;
- market and, as a secondary activity, assemble and manufacture any telecommunication products, equipment and devices;
- create, acquire or take on license and operate or sell any patents, processes or trade names;
- participate, by any legal means, in any financial syndicates, businesses or companies, existing or being incorporated, with a purpose similar or related to that of the Company;
- more generally, execute any commercial, financial, securities-related or real estate transactions and, if necessary, any industrial operations that could, directly or indirectly, in whole or in part, be connected with any of the Company's corporate purposes, or with any similar or related purposes and even with any purposes that might promote its growth and development.

3.2.1.9 CONSULTATION OF LEGAL DOCUMENTS

Corporate, accounting and legal documents the disclosure of which is required by law and by the Company Articles to the shareholders and third parties may be inspected at the registered office of the Company.

3.2.1.10 FINANCIAL YEAR

The fiscal year begins on January 1 and ends on December 31.

3.2.1.11 STATUTORY DISTRIBUTION OF PROFIT

At each fiscal year-end, the Management Board establishes an inventory of the Company's various assets and liabilities at that date and prepares the financial statements and the management report to be submitted at the General Meeting in accordance with the rules and regulations in force.

The net profit generated by the Company, less prior net losses, if any, is subject to a five percent (5%) deduction allocated to a legal reserve fund; this deduction ceases to be mandatory when the amount of the legal reserve exceeds one-tenth of the share capital.

The distributable profit consists of net profit for the fiscal year, after allocation to the legal reserve and allocation of net income carried over from previous years.

The General Meeting may deduct from the profit any amounts that it deems appropriate to allocate to any ordinary or extraordinary discretionary reserve funds or to carry forward, within the limit of a maximum total amount equal to half (1/2) the distributable profit, unless an exception has been authorized by the Supervisory Board by a majority of three-quarters (3/4) of those members of the Supervisory Board who are present or represented.

The balance is allocated to the shareholders in the form of dividends, the total amount of which must be equal to at least half (1/2) the distributable profit, unless an exception has been authorized by the Supervisory Board by a majority of three-quarters (3/4) of those members of the Supervisory Board who are present or represented.

To the extent permitted by law, the General Meeting may decide, exceptionally, to distribute sums withdrawn from the discretionary reserves which it controls. (See also section 3.2.2.5. "Dividends and dividend policy").

Payment of dividends

The arrangements for the payment of dividends approved by the Ordinary General Meeting are set by the meeting itself or, failing this, by the Management Board.

This payment will be made within a maximum period of nine (9) months after the fiscal year-end, subject to an extension of this period by order of the President of the Court, ruling in summary proceedings, at the request of the Supervisory Board.

After five years from the dividend payment date, the dividends are prescribed and lapse to the benefit of the Company.

Sums not collected and not prescribed constitute a claim by the beneficiaries that does not bear interest against the Company unless they are converted into loans on terms and conditions determined by mutual agreement.

If the shares are encumbered by a usufruct, the dividends are due to the usufructuary. However, the proceeds from a distribution of reserves, excluding retained earnings, are allocated to the owner.

3.2.1.12 GENERAL MEETINGS

3.2.1.12.1 Shareholders' Meetings

The collective decisions of the shareholders are made at General Meetings, which can be ordinary or extraordinary depending on the nature of the decisions for which they are called.

Duly convened General Meetings represent all the shareholders, and their resolutions are binding on everyone, including the absent, incapacitated and objectors or shareholders deprived of the right to vote.

3.2.1.12.2 Notice of meetings

General Meetings are convened by the Management Board.

Otherwise, in an emergency, Ordinary General Meetings may also be called:

- by one or more Statutory auditors, who may only do so after unsuccessfully requesting that the meeting be called by the Supervisory Board and Management Board;
- by a proxy appointed by the President of the Court following a summary application from any interested party in the event of an emergency or from one or more shareholders representing at least one-tenth of the share capital;
- by the liquidator(s) in the event of dissolution of the Company and during its liquidation;
- by the shareholders holding a majority of the capital or voting rights following a public tender or exchange offer or after the disposal of a block of shares changing the control of the Company; and
- by the Supervisory Board.

General Meetings are called and deliberate as provided by Moroccan Law No. 17-95 as amended and extended relating to corporations.

The Company is required, at least thirty (30) days before a General Meeting, to publish, in a newspaper appearing in the list established by the Minister of the Economy and Finance, a notice of meeting containing the information required by law and the text of the draft resolutions to be presented to the General Meeting by the Management Board, supplemented by a precise description of the procedures to be followed by shareholders to participate in and vote at the General Meeting, in particular how to vote by proxy or by mail. The notice of meeting may not include the information listed in the first paragraph if it is published on the Company's website, at the latest, on the same day as the notice of meeting. In this case, the notice of meeting will cite the aforementioned website.

The request to include draft resolutions on the agenda must be either filed or sent to the headquarters with acknowledgment of receipt within ten (10) days of publication of the notice of meeting. This deadline is included in the notice.

The Company is required, at least fifteen (15) days before a General Meeting on first call, and at least eight (8) days before the meeting on second call, to publish, in a newspaper appearing in the list established by the minister of the economy and finance, a notice of meeting including, if applicable, information on how to vote by mail. If the Company does not receive any requests from shareholders to add draft resolutions to the agenda, the notice of meeting shall serve as the convening notice as it was published. The notice of meeting must mention the Company's corporate name followed, where applicable, by its acronym, the legal form of the Company, the amount of share capital, the address of the headquarters, the registration number in the commercial registry, the day, time and place of the meeting, as well as the nature of ordinary, extraordinary or special Shareholders' Meeting, the agenda and the text of the draft resolutions. For draft resolutions from shareholders, the convening meeting must indicate whether they are approved or not by the Supervisory Board. The Company must publish in an official journal of record, at the same time as the call to the annual ordinary general meeting, the summary financial statements for the previous fiscal year prepared in accordance with the legislation in force (which must include in particular the statement of financial position, the income statement, the schedule of income statement balances and the cash flow statement) and the report of the Statutory auditor(s) on those statements.

Any changes to these documents must be published in an official journal of record by the Company within twenty days of the date the Annual Ordinary General Meeting was held.

During a continuous period beginning no later than the twenty-first (21st) day preceding the General Meeting, the Company will publish the following information and documents on its website:

- the convening notice;
- the total number of existing voting rights and the number of shares making up the Company's share capital, as well as the date of the convening notice, specifying, where applicable, the number of shares and voting rights existing on that date for each class of shares;
- the documents to be presented at the General Meeting;
- the text of draft resolutions which will be presented at the General Meeting. The draft resolutions submitted or filed by shareholders are added to the website immediately after receipt by the Company;
- postal voting and proxy voting forms, except in cases where the Company sends these forms to all shareholders.

Once the meeting is convened, a postal voting form and its appendices shall be given or sent to any shareholder who so requests within a maximum period of six (6) days prior to the date of the General Meeting.

Meetings are held either at the registered office or at another location specified in the call to meeting.

Any General Meeting convened illegally may be canceled. However, the action for nullity shall be inadmissible if all the shareholders were present or represented.

3.2.1.12.3 Agenda

The agenda for meetings is set by the person calling the meeting.

However, one or more shareholders representing at least two percent (2%) of the share capital may request that one or more draft resolutions be included in the agenda.

Regardless of the number of shares held, every shareholder has the right, on proof of identity, to attend General Meetings, on condition:

- for holders of registered shares: that these are registered in the name of the holder in the records of the Company;
- for holders of bearer shares: that the bearer shares, or a certificate of deposit issued by the depository of these shares, are lodged at the place mentioned in the notice convening the meeting; and
- if applicable, to provide the Company, in accordance with the provisions in force, with any document that can be used to identify such shareholder.

These formalities must be completed no later than five (5) days before the date of the Meeting, unless a shorter period is specified in the notice of meeting or in current mandatory legal provisions reducing this period.

3.2.1.12.4 Composition

The General Meeting is composed of all the shareholders, regardless of the number of shares held. Corporate shareholders are represented by their proxy, who need not be a shareholder.

A shareholder may be represented by another shareholder, the shareholders' guardian, spouse or by an ascendant or descendant of the shareholder, without it being necessary that the latter, personally, be shareholders, or by any company whose corporate purpose is the management of portfolios of securities.

Any shareholder may receive proxies issued by other shareholders in order to represent them at a General Meeting, with no limit on the number of proxies or votes held by the same person, either in his own name or as a proxy.

Joint owners of undivided shares are represented at General Meetings by one of them or by a single proxy. In the case of disagreement, the proxy shall be appointed by the President of the Court, ruling in summary proceedings, at the request of the more diligent joint owner.

Shareholders who have pledged their shares retain only the right to attend General Meetings.

3.2.1.12.5 Committee – Attendance register

COMMITTEE

The Committee of the General Meeting is composed of a Chairman and two tellers, assisted by a secretary.

General Meetings are chaired by the Chairman or the Vice-Chairman of the Supervisory Board. Otherwise, the meeting elects its own Chairman. If convened by the Statutory auditor(s), by a court-appointed agent or by the liquidators, the General Meeting shall be chaired by that person or one of those who convened it.

The Chairman of the General Meeting is assisted by two (2) shareholders representing the largest number of shares, either in their own right or as proxies, who, subject to their acceptance, are appointed as tellers. The Committee thus formed appoints a Secretary who needs not be a shareholder attending the meeting.

ATTENDANCE REGISTER

An attendance register is maintained at each General Meeting showing the first name(s), the family name and the address of the shareholders and, if applicable, their representatives, and the number of shares and votes they hold.

This attendance register is initialed by all shareholders present and by the proxies of those absent. It is then certified by the members of the Meeting Committee.

3.2.1.12.6 Voting

Members of the General Meeting have as many votes as the shares they hold or represent, including by means of voting proxies or other powers.

Voting rights attached to shares belong to the usufructuary at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

If shares are pledged, the owner exercises the right to vote.

The Company may not vote using shares that it has acquired or accepted as security.

Any shareholder may vote by mail in accordance with current regulations. Shareholders exercising a postal vote are treated as shareholders present or represented when their postal voting form is received by the Company at least two days before the General Meeting.

3.2.1.12.7 Minutes

The deliberations of the General Meetings shall be recorded in minutes signed by the members of the committee and drawn up in a register or on sheets of paper.

The minutes shall mention the date and place of the General Meeting, the method of convening the Meeting, the agenda, the composition of the committee, the number of shares participating in the vote and the quorum reached, the documents and reports submitted to the Meeting, a summary of the discussions and the text of the resolutions put to the vote and the results of the votes. The minutes shall specify, at least for each resolution, the number of shares for which votes have been validly cast, the proportion of the share capital represented by these votes, the total number of votes validly cast, as well as the number of votes cast for and against each resolution and, where applicable, the number of abstentions.

The Company shall publish, on its website, within a period not exceeding fifteen (15) days after the General Meeting, the results of the votes.

Minutes of General Meetings are recorded in a special register kept at the registered office, numbered and initialed by the Registrar of the Court of the place where the Company's registered office is located.

Copies or extracts of the minutes are certified only by the Chairman of the Supervisory Board or by the Vice-Chairman of the Supervisory Board, signing jointly with the Secretary. Should the Company go into liquidation, they shall be validly certified by one liquidator only.

3.2.1.12.8 Ordinary General Meetings

POWERS AND RESPONSIBILITIES

Ordinary General Meetings decide on all administrative matters that exceed the powers of the Supervisory Board and the Management Board and which are not within the powers of Extraordinary General Meetings.

An Ordinary General Meeting is held at least once a year, within six months of the fiscal year-end.

This meeting hears, in particular, the report of the Management Board and that of the Statutory auditors. It discusses, adjusts and approves or rejects the financial statements; it decides on the distribution and allocation of profits.

It appoints and removes the members of the Supervisory Board, removes the members of the Management Board and appoints the Statutory auditors.

QUORUM AND MAJORITY

Ordinary General Meetings are regularly constituted and may validly deliberate on first call if the shareholders present or represented hold at least one quarter of the shares with voting rights, excluding shares acquired or accepted as security by the Company. If there is no quorum, a second meeting is called for which no quorum is required.

At Ordinary General Meetings, resolutions are passed by a majority vote of the shareholders present or represented.

For the purpose of calculating the quorum and the majority, shareholders who participate in the meeting by videoconference or by equivalent means allowing them to be identified are deemed to be present.

3.2.1.12.9 Extraordinary General Meetings

POWERS AND RESPONSIBILITIES

Only Extraordinary General Meetings are authorized to amend any or all the provisions of the Company Articles and to authorize the sale of more than fifty percent (50%) of the Company's assets.

However, they may not change the nationality of the Company nor increase the obligations of shareholders without the consent of each of them.

They may decide to transform the Company into a company with any other form, subject to compliance with the legal provisions applicable on this subject.

QUORUM AND MAJORITY

Extraordinary General Meetings are only duly constituted and may only validly deliberate if the shareholders present or represented at the first meeting called hold at least half or, at the second meeting called, one quarter of the shares providing the right to vote, excluding shares purchased or accepted as security by the Company.

In the absence of a quorum representing one quarter, the second meeting may be postponed to a date no more than two months after the meeting at which it had been called and may duly be held with the presence or representation of shareholders representing at least one quarter (1/4) of the share capital. At Extraordinary General Meetings, resolutions are passed by a two-thirds majority vote of the shareholders present or represented.

For the purpose of calculating the quorum and the majority, shareholders who participate in the meeting by videoconference or by equivalent means allowing them to be identified are deemed to be present.

3.2.1.13 STATUTORY AUDITORS

Audits of the Company are conducted by at least two Statutory auditors who are appointed and perform their engagement according to law.

3.2.1.13.1 Appointment – Disqualification – Ineligibility

During the life of the Company, the Statutory auditors are appointed for three fiscal years by the Ordinary General Meeting.

The duties of the Statutory auditors expire after the Ordinary General Meeting called to approve the financial statements for the third fiscal year. The Statutory auditors may be re-elected but may not certify the Company's financial statements for a continuous period of more than twelve (12) years.

A Statutory auditor appointed by an Ordinary General Meeting to replace another will only remain in office for the remainder of the term of office of the Statutory auditor's predecessor. If it is proposed at a General Meeting not to renew a Statutory auditor's term of office when it expires, the Statutory auditor may, if the Statutory auditor so requests, address the General Meeting.

One or more shareholders representing at least 5% of the share capital and/or the Moroccan Financial Market Authority (AMMC) may make a duly justified application to the President of the Commercial Court, ruling in summary proceedings, for the disqualification of the Statutory auditor(s) appointed by the General Meeting and for the appointment of one or more auditors to hold office in their place. For the matter to be referred to the court, a duly reasoned application must be submitted within a period of thirty (30) days from the disputed appointment. If the application is granted, the Statutory auditor(s) appointed by the President of the Commercial Court will remain in office until the appointment of new auditor(s) by the General Meeting.

If it becomes necessary to appoint one or more auditors and if the meeting would fail to do so, any shareholder may apply to the President of the Commercial Court, ruling in summary proceedings, for the appointment of the required Statutory auditor(s).

The Statutory auditor(s) appointed by the President of the Court will remain in office until the appointment of the new Statutory auditor(s) by the General Meeting. The appointment of Statutory auditors must take into account the rules governing conflicts of interest.

In the event of resignation, the Statutory auditors must prepare a report explaining the reasons for their decision. This document is submitted to the Supervisory Board and to the next General Meeting. It must be sent immediately to the AMMC. If a Statutory auditor is not appointed by the General Meeting within sixty (60) days of the resignation, the Auditor shall be appointed by order of the presiding judge of the court ruling in summary proceedings, at the request of any shareholder, provided that the members of the Supervisory Board are duly convened.

3.2.1.13.2 Statutory auditors' duties

Statutory auditors have the permanent duty, to the exclusion of any interference in the management, to audit the book values, ledgers and accounting records of the Company and to verify that its accounts comply with the rules in force. They also verify the accuracy and consistency with the summary financial statements of the information set out in the Management Board's report and in the documents sent to shareholders concerning the Company's assets, its financial position and its profit (loss).

The Statutory auditors ensure that equality between the shareholders has been observed.

The Statutory auditors are invited to meetings of the Management Board and the Supervisory Board which approve the financial statements and to General Meetings.

The Statutory auditor(s) may, at any point throughout the year, conduct any inspections and audits that they deem appropriate, and may obtain disclosure, at the Company's offices, of any documents they consider necessary for the performance of their duties and, in particular, any contracts, ledgers, accounting documents and registers of minutes.

The summary financial statements and the Management Board's management report are made available to the Statutory auditors at least sixty days prior to the notice convening the Annual General Meeting.

3.2.1.14 AUDIT COMMITTEE

Article 106b of Law 20-19 amending and expanding Law 17-95 on stock companies (*société anonyme*) requires listed companies to set up an Audit Committee reporting to the Supervisory Board.

Only members of the Supervisory Board with no management position may sit on the Audit Committee, the composition of which is determined by the Supervisory Board. It must include at least three members and its Chairman must have sufficient financial or accounting experience and be independent within the meaning of the Law. Moreover, in the case of companies whose shares are traded on the main stock market, at least one other member must be independent.

The Audit Committee's main remit includes:

- overseeing the collation of information aimed at shareholders, the public and the AMMC;
- overseeing the effectiveness of the systems of internal control, internal audit and statutory audit of the consolidated and separate financial statements;
- overseeing the independence of Statutory auditors, particularly for the provision of additional services;
- making recommendations to the General Meeting on the Statutory auditors whose appointment is proposed;
- reporting to the Supervisory Board on a regular basis on the performance of its duties and promptly informing it of any difficulties encountered.

3.2.1.15 SALE OF SHARES

Disposals of shares take place as provided by law.

3.2.1.16 THRESHOLD CROSSING

3.2.1.16.1 In Morocco

The obligations are set out in Circular 03/19 of the Moroccan Financial Market Authority (AMMC), dated February 20, 2019, concerning financial transactions and information, approved by Ministry of Economy and Finance Order 1704-19 of May 30, 2019.

The following description summarizes these obligations. Holders of Company shares or other securities are advised to consult their legal advisors in order for them to prepare a declaration if the disclosure obligation is applicable to them.

In accordance with the Law no. 19-14 relating to the stock market, any individual or legal entity, acting alone or in concert, who comes to hold, directly or indirectly, a number of shares representing more than a twentieth (5%), a tenth (10%), a fifth (20%), a third (33.33%), half (50%) or two-thirds (66.66%) of the Company's capital or voting rights must, within five days of the date of crossing above or below the shareholding threshold, inform the Company, the Moroccan Financial Market Authority (AMMC) and the Casablanca Stock Exchange of the total number of shares held and the attached voting rights. The date of crossing the shareholding threshold is the date of execution on the stock market of the order passed by the declarant crossing the said threshold.

Moreover, the person concerned by the shareholding disclosure threshold shall inform the AMMC and the Casablanca Stock Exchange, within the same deadline of five (5) days, of its intentions to continue to exceed the thresholds, for six (6) months following the date on which one of the aforementioned thresholds has been crossed. Any change in intention during the six (6) month period must be immediately notified to the AMMC and the Casablanca Stock Exchange. The AMMC will publicly disclose this information.

The above legal obligation is also applicable to any person or legal entity, acting alone or in concert, who owns more than one-twentieth (5%), one-tenth (10%), one-fifth (20%), one-third (33.33%), one-half (50%) or two-thirds (66.66%) of the Company's share capital or voting rights and who disposes of all or part of its shares or voting rights and therefore falls below one of these ownership thresholds.

In each declaration referred to above, the declarant must certify that the declaration made comprises all the shares or voting rights owned or held. It must also indicate the dates of acquisition or transfer of shares.

During the twelve (12) months following the declaration of the upward crossing of the threshold, the natural or legal person concerned, acting alone or in concert, must immediately inform the Moroccan Capital Markets Authority (AMMC) and the Casablanca Stock Exchange of the objectives that it intends to pursue over the following twelve (12) months.

Said crossing, specifying whether it acts alone or in concert, intends to stop its purchases or continue them as well as its intentions to sit on the Management Board or Supervisory Board of the Company, to acquire or not control of the Company or to request that the Company be struck off the roll. The AMMC shall make this information available to the public through a press release within two (2) days of its receipt.

In accordance with the provisions of Article 279 of Law no. 17-95 concerning public limited companies and Decree no. 2-18-306 of June 20, 2018, the Company may not own, directly or through an individual acting in its own name on behalf of the Company, more than ten percent (10%) of the Company's share capital and voting rights. In the case of a share buyback program by the Company, it informs the Casablanca Stock Exchange of the share buyback program and its terms and conditions within five (5) days of its launch, in accordance with the General Regulations of the Stock Exchange.

Without prejudice to the provisions of public order and within the mandatory provisions of the law, in the event of non-compliance with the above reporting obligation, the AMMC may impose a pecuniary penalty of MAD 5,000 to MAD 200,000 (approximately EUR 500 to EUR 20,000) on the natural or legal person concerned.

Holders of shares may also be subject to reporting obligations provided for by Moroccan Royal Decree (Dahir) no. 1-04-21 promulgating Law no. 26-03 relating to tender offers on the stock market, as amended and supplemented by Law no. 46-06.

3.2.1.16.2 In France

The provisions of the General Regulations of the French Financial Markets Regulator (AMF) and the French Commercial Code (in particular Articles L. 233-7 and L. 233-9), concerning the method for calculating for declarations of threshold crossings, the content, the distribution and finally the declaration of intent, applicable to the Company, are defined as follows:

For the calculation of the shareholding thresholds, the person required to provide the information takes into account the shares and voting rights it holds, as well as the shares and voting rights considered equivalent to them, which are compared to the total number of shares making up the Company's share capital and the total number of voting rights attached to these shares. The total number of voting rights is calculated based on all the shares with voting rights attached, including shares without voting rights.

Shares held in a portfolio managed by an investment services provider controlled by that person within the meaning of Article L. 233-3 of the French Commercial Code in the context of portfolio management services on behalf of third parties shall not be treated in the same way as shares or voting rights held by the person required to provide the information, provided, however, that the service provider may exercise the voting rights attached to these shares only if it has received instructions from its principal or if it guarantees that the portfolio management on behalf of third parties is carried out independently of any other activity.

Content of and methods for delivering the declaration of crossing the shareholding disclosure threshold(s):

- persons required to notify the AMF must do so no later than the fourth trading day after crossing the shareholding threshold. The AMF publishes on its website the calendar of trading days on the different regulated markets established or operating in France;
- declarations of crossing the shareholding threshold must be prepared based on the template provided in the AMF guidelines concerning declarations of crossing the shareholding threshold available on the website www.amf-france.org.

They may be transmitted electronically or in paper format to the AMF. The statements are then made available to the public by the AMF within a maximum of three trading days from receipt of the complete statement. It is drafted in French or another language commonly used in financial matters.

The different applicable thresholds are: 5%, 10%, 15%, 20%, 25%, 30%, 33%, 50%, 66%, 90% and 95%.

Declaration of intent:

- the declaration of crossing the threshold(s) of 10%, 15%, 20% or 25% of the share capital or voting rights results in the obligation to make a declaration of intent for the next six months. This declaration shall specify whether the purchaser is acting alone or in concert, the methods of financing the acquisition and the terms thereof (in particular if the acquisition has been carried out using equity or debt), whether the purchaser intends to purchase more shares or not, to take control of the Company, the strategy that it envisages vis-à-vis the Company, the transactions to implement this strategy (in particular any proposed merger, reorganization, liquidation or transfer of a substantial part of the assets of the Company or of any person that it controls within the meaning of Article L. 233-3 of the French Commercial Code, any proposed change in the Company's business, any proposed amendment to the Company Articles, any proposed delisting of a class of the Company's financial securities from trading, any proposed issue of financial securities of the Company), its intention regarding the finalization of agreements and financial instruments and, if it is a party to such agreements or instruments, any temporary transfer agreement relating to the issuer's shares or voting rights, if it intends to request its appointment or that of one or more persons as a member of the Management Board or Supervisory Board. It is addressed to the Company and to the French Financial Markets Authority no later than the close of trading on the fourth stock exchange day following the day of the threshold crossing. This information shall be made available to the public within three (3) trading days of receipt of the complete declaration;

- in the event intentions change within six (6) months of the filing of this declaration, a new and documented declaration must be sent to the Company and the AMF without delay and made available to the public under the same conditions. This new declaration shall start a new six (6) month period;
- the penalty for irregularities in these declarations is the loss of voting rights attached to shares exceeding the fraction that should have been declared for any General Meeting to be held within two years from the date of proper notice. In the absence of a declaration, the Commercial Court within the jurisdiction of the Company's headquarters may, after hearing the Public Prosecutor, at the request of the Chairman of the Company, order the total or partial suspension of the voting rights attached to the shares, for a period not exceeding five (5) years.

3.2.1.17 PUBLIC OFFERS

Public offers under Moroccan law are governed by Law no. 46-06 amending and supplementing Law no. 26-03 of April 21, 2004. A public offer is defined as a procedure that enables an individual or legal entity (called the offeror), acting alone or in concert, to make it known publicly that it proposes to acquire, exchange or sell all or part of the securities giving access to the share capital or voting rights of a company the securities of which are listed.

As under French law, public offers can be voluntary or mandatory when certain conditions are met.

3.2.1.17.1 Voluntary public offers

Any individual or legal entity, acting alone or in concert, wishing to make it known publicly that it intends to sell or purchase securities listed on the stock exchange may file a draft public offer for the purchase or sale of said securities.

Under French law, the provisions of the General Regulations of the AMF governing voluntary public offers are applicable to public offers for financial instruments issued by companies whose registered office is located outside a Member State of the European Union or a party to the agreement on the European Economic Area and which are admitted to trading on a French regulated market.

Unlike French law, which requires the involvement of the investment service providers authorized to carry on the business of underwriting and acting on behalf of originators, under Moroccan law, a draft public offer is filed by the offeror with the Moroccan Financial Market Authority (AMMC) and must include:

- the objectives and intentions of the offeror;
- the number and type of shares that the Company holds or expects to hold;
- the date and terms on which their purchase has been or may be carried out;
- the price or exchange ratio at which the offeror is offering to acquire or dispose of the securities, the basis it has selected for setting them and the planned terms of settlement, delivery or exchange;
- the number of securities involved in the draft public offer; and
- if applicable, the percentage, expressed in voting rights, below which the offeror reserves the right to withdraw its offer.

The proposed public tender offer must be accompanied by an information document, referred to in French law as a draft prospectus.

Under French law, this prospectus mentions in particular the identity of the offeror, the content of the bid (proposed price or exchange ratio, number and nature of the securities that it undertakes to acquire, number and nature of the securities of the target company that it already holds, any conditions precedent to the offer, e.g. provisional timetable of the offer, financing conditions of the transaction and impact on the assets, business and results of the target company), its intentions for a period of at least the next twelve (12) months relating to the industrial and financial policy of the target company, its employment guidelines, the law applicable to contracts concluded between the offeror and the holders of securities of the target company as a result of the offer and the competent courts, the agreements relating to the offer to which it is a party or of which it is aware and the identity of any persons with whom it is acting in concert or of any persons acting in concert with the target company of which it is aware, if applicable, the reasoned opinion of the Board of Directors or the Supervisory Board, if applicable, the commitment to file an irrevocable and fair draft offer for all the equity securities giving access to the capital or voting rights of the Company, including no more than 30% of the share capital or voting rights are held and which constitutes an essential asset of the target company, if applicable the report of the independent expert, the procedures for making the information required by Article 231-28 of the AMF General Regulation available, and the detailed procedures for acquiring the financial instruments of the target company and, where applicable, the identity of the investment services provider.

The draft prospectus shall include the signature of the offeror or its legal representative certifying the accuracy of the information provided therein. It shall also include the certification of the legal representatives of the sponsoring institutions regarding the accuracy of the information relating to the description of the offer and the factors used to assess the proposed price or exchange ratio.

Also under French law, the content of the target company's draft prospectus in response is set out in an AMF guideline available at www.amf.org.

In Moroccan law, the content and implementation of the proposals in the draft offer are guaranteed by the offeror and, if applicable, by any person acting as surety. The draft public offer filed with the AMMC must be accompanied, if applicable, by the prior authorization(s) of the competent authorities. Without this authorization, a draft public offer is inadmissible.

In particular, if the proposed public tender offer provides for the delivery of securities to be issued, the irrevocability of the commitments carries the obligation to propose to the General Meeting of the issuing company a resolution to decide or authorize the issue of securities intended to remunerate those shareholders tendering their securities under the terms and conditions and clauses provided for in the proposed offer, unless the management body has an express delegation for this purpose. Depending on the legal, regulatory or statutory provisions applicable to the offeror, the AMMC may require the offeror to make the opening of its offer contingent on prior authorization of the transaction by its General Meeting, provided that such Meeting has already been convened when the tender offer is filed.

Upon filing of the draft public offer, the AMMC will publish a notice of filing of the draft public offer in an official journal of record reporting the main provisions of the proposal. The publication of such notice marks the start of the offer period.

The AMMC discloses the main features of the draft public offer to the authorities, which then have two (2) business days to decide whether the draft is admissible in view of the national strategic interests.

If the administration fails to publish its decision within two (2) days, it is deemed not to have any comments to make.

Upon filing of the draft public offer, the AMMC will request that the stock exchange management company suspend trading in the securities of the target of the draft public offer. The notice of suspension is published under the terms and conditions of the General Regulations of the stock exchange.

The AMMC has ten (10) business days from the publication to consider the admissibility of the draft offer and may require the offeror to produce any evidence or information required for its assessment. Under French regulations, the AMF has five (5) trading days from the filing of the draft prospectus in response by the target company to issue its approval of the offer's compliance, and more generally has ten (10) trading days following the start of the offer period to assess the compliance of the draft offer document with the applicable legal and regulatory provisions.

As under French law, the offeror must amend the draft to comply with the recommendations of the AMMC if the latter considers that the draft violates the principle of equality among shareholders, transparency, market integrity and fairness in transactions and competition. In all cases, the AMMC has the authority to ask the offeror for any additional warranties or to require the deposit of margins in cash or securities. Reasons must be given for any decision of inadmissibility.

Where an offer is declared admissible, the AMMC informs the offeror of its decision and publishes a notice of admissibility in an official journal of record. Concurrently, the AMMC asks the stock exchange management company to resume trading.

Any proposed public offer must be accompanied by a prospectus which may be prepared jointly by the Offeror and the target company if it accepts the Offeror's objectives and intentions. If not, the target company may separately prepare and file with the AMMC its own prospectus within a maximum period of five (5) trading days from receipt of the Offeror's prospectus. The latter is required to deliver a copy of its prospectus and its draft public offer to the target company on the day it files its draft public offer with the AMMC.

The contents of the prospectus(es) is set by the AMMC, which has a maximum of twenty-five (25) business days to approve the prospectus(es) from the date of filing. If it considers that additional justification or explanations are required, this period may be extended by ten (10) business days. When this period has elapsed, the AMMC will grant or refuse approval, and reasons must be given for any refusal of approval.

The offeror and, as the case may be, the target company must each, for the information concerning them, publish all the information documents required by law in a newspaper publishing legal notices within a maximum period of five (5) business days after obtaining approval.

The management company centralizes the sale or exchange orders and communicates the results to the AMMC, which publishes a notice on the outcome of the offer in an official journal of record. Under French law, the AMF's task is to check that the Offeror's proposal complies with current regulations (audit of compliance). To that end, the AMF has ten (10) trading days from the start of the offer period to examine, among other things, the objectives and intentions of the offeror and the information contained in the draft prospectus. During this period, the AMF may request any explanation or justification required for it to learn about both the draft offer and the draft prospectus.

The deadline is suspended until receipt of the required documents. If the draft offer meets the required conditions, the AMF publishes a compliance statement that carries its approval of the prospectus.

Under French law, the prospectus approved by the AMF must be widely publicized (i) in a daily economic and financial newspaper with national circulation or (ii) by being made available to the public, free of charge, by the Offeror and the target company and published in summary form, or be the subject of a press release the distribution of which is ensured by the Offeror, in accordance with established procedures. This publication must take place before the opening of the offer and no later than the second trading day following the issuance of approval.

3.2.1.17.2 Mandatory public offers

TAKEOVER BIDS

Under the provisions of Article 18 of Moroccan Law no. 26-03 on public offers, as amended and supplemented by Law no. 46-06, it is mandatory to file a takeover bid where a person or entity, acting alone or in concert, comes to hold, directly or indirectly, a certain percentage of the voting rights of a company the shares of which are listed on the stock exchange.

The Minister of Finance and Privatization's Order no. 1874-04 of 11 Ramadan 1425 (October 25, 2004) set at 40% the percentage of voting rights that requires the holder to make a takeover bid.

Any individual or legal entity must, on its own initiative and within three business days after crossing the threshold of 40% of the voting rights, file a draft public offer with the AMMC. Failing which, such person and those acting in concert with it automatically lose all the voting rights and the monetary and other rights that they may have in their capacity as shareholders. These rights are recovered only after the filing of a draft public offer.

The AMMC may grant an exception to the filing of a draft Mandatory public offer where:

- crossing the percentage of 40% does not affect the control of the company concerned, particularly in the event of a capital decrease or a transfer of ownership of shares between companies in the same group;
- voting rights result from direct transfer, from distribution of assets by a legal entity proportionate to the shareholders' rights, following a merger or partial contribution of assets, or from subscription to the increase in capital of a company in financial difficulty.

Applications for exemptions are filed with the AMMC within three business days of crossing the threshold of 40% of the voting rights. The applications must include undertakings by this person to the AMMC not to take any action aimed at acquiring control of said company for a specified period or to implement a recovery plan to revive the company concerned if it is in financial difficulty. If the AMMC grants the requested exemption, the decision is published in an official journal of record, specifying the reason for the exemption granted and, where appropriate, the commitments entered into by the applicant.

PUBLIC BUYOUT OFFER

Under the provisions of Article 20 of Moroccan Law no. 26-03 on public offers, as amended and supplemented by Law no. 46-06, it is mandatory to file a public buyout offer where a person or entity, acting alone or in concert, comes to hold, directly or indirectly, a certain percentage of the voting rights of a company the shares of which are listed on the stock exchange.

The Minister of Finance and Privatization's Order no. 1875-04 of 11 Ramadan 1425 (October 25, 2004) set at 95% the percentage of voting rights that requires the holder to make a public buyout offer.

The persons who file such an offer must, on their initiative and within three business days after crossing the threshold of 95% of the voting rights, file a draft public buyout offer with the AMMC.

Failing which, they automatically lose all voting, monetary and other rights that they may have in their capacity as shareholders. These rights are recovered only after the filing of a draft public buyout offer.

The filing of a public buyout offer may also be imposed by the AMMC or the individual(s) or legal entity(ies) holding, alone or in concert, a majority of the capital of a company the shares of which are listed on the stock exchange, at the request of a group of shareholders that do not belong to the majority group, provided that several conditions are met including the requirement for the person(s) holding a majority simultaneously to hold 66% of the voting rights (Minister of Finance and Privatization Order no. 1873-04 of 11 Ramadan 1425).

It is also mandatory for the individuals or legal entities holding, alone or in concert, a majority stake in the company, to file a public buyout offer if the shares of a company are delisted for whatever reason.

3.2.1.17.3 Competing public offers and overbidding

Public offers may be subject to one or more competing public offers or overbidding.

A competing public offer is a procedure by which any individual or legal entity, acting alone or in concert, may, from the opening of a public offer and no later than five trading days before its reporting date, file with the AMMC a competing public offer for the securities of the company targeted in the initial offer.

Overbidding is the process by which the offeror of the initial public offer improves the terms of its initial offer, either on its own initiative or as a result of a competing public offer, by changing the price or the type or amount of the securities or the terms and conditions of payment. An offeror who wishes to make a higher offer must file the amendments proposed to its initial public offer with the AMMC no more than five trading days before the reporting date of its initial offer. The AMMC assesses the admissibility of the overbidding offer within five trading days from the filing of the draft offer. The offeror of a public offer prepares and submits a supplementary prospectus to the AMMC for approval.

Where more than ten (10) weeks have passed since the publication of the opening of a public offer, the AMMC may, in order to expedite the competition between the public offers, set a deadline for the submission of overbids or of successive competing public offers.

If there is a competing public offer, the offeror of the initial or previous public offer must, no later than ten days before the closure of said public offer, inform the AMMC of its intentions. It may maintain its offer, abandon it or change it with a higher bid.

Under French law, a competing tender offer or an overbid drafted with a price which is at least 2% higher than the price stipulated in the initial offer may be declared in compliance. In other cases, it may also be declared admissible if it is accompanied by a significant improvement in the terms and conditions proposed to the shareholders. Finally, it may also be declared admissible if, without modifying the terms stipulated in the previous offer, it removes or lowers the threshold below which the offeror would not have responded to the offer.

3.2.1.17.4 Rules relating to target companies and the initiators of a public offer

During the period of a public offer, the offeror, and the persons with whom the offeror acts in concert, may not, in the case of a joint offer, trade in securities of the target company nor in securities issued by the company whose securities are offered in exchange. In the event of a voluntary public offer, the offeror may withdraw its offer within the five trading days following the publication of the notice of admissibility of a competing offer or of an overbid. The offeror informs the AMMC of its decision to abandon, which is published by the latter in an official journal of record. This option exists under the French regulations as well, subject to prior authorization of the AMF.

During the period of the public offer, the target company and, if applicable, the persons acting in concert with such, may not trade, directly or indirectly, in the securities of the target company. Where the public offer is paid entirely in cash, the target company may, nonetheless, proceed with a share buyback program if a resolution of the General Meeting which authorized the program has expressly provided for this.

During the period of the public offer, the target company, the offeror, the individuals or legal entities directly or indirectly holding at least 5% of the capital or voting rights of the target company, and any other individuals or legal entities acting in concert with them, must, after each trading session, declare to the AMMC the buy and sell transactions that they have executed in the securities concerned by the offer, as well as any transaction that transfers the ownership of the shares or voting rights of the target company, immediately or in the future.

Any authorization of a capital increase adopted by the Extraordinary General Meeting of the target company is suspended for the period of the public offer or the exchange offer for the shares of said company unless the company has given its express authorization prior to filing of the proposed offer. In addition, the target company may not increase its treasury stock holdings.

During the period of the public offer, the competent bodies of the target company must first notify the AMMC of any planned decision, within their powers, that would prevent the completion of the public offer or of a competing offer. Under French law, the offeror of a public offer and the persons acting in concert with it may, subject to exceptions, purchase the securities of the target company in the market, on certain conditions as to price. These rules also apply to own-account trades by an institution advising the offeror or the target company. The General Regulations of the AMF also impose obligations to declare buy and sell transactions in securities concerned by the offer.

3.2.1.17.5 AMMC control and monetary penalties

The offerors of a public offer, the target companies and the persons acting in concert with them are subject to control by the AMMC, which ensures the orderly conduct of such offers in the best interests of investors and the market. The AMMC may impose civil and criminal penalties.

3.2.2 Additional information about the Company

3.2.2.1 SHARE CAPITAL

3.2.2.1.1 Amount of subscribed capital

The share capital of Itissalat Al-Maghrib is MAD 5,274,572,040, divided into 879,095,340 shares with a par value of MAD 6 each, all of the same class and fully paid in.

The nominal value of the shares may be increased or reduced as provided for by current laws and regulations. The share capital may be increased, reduced or redeemed by decision of the relevant General Meeting and as provided by current laws and regulations.

3.2.2.1.2 Form of shares

The shares are in registered or bearer form, at the shareholder’s choice.

The Company maintains a register of transfers at its registered office in which subscriptions and transfers of registered shares are recorded in chronological order. The register is numbered and initialed by the President of the Court. Any holder of a registered share issued by the Company is entitled to obtain a true copy certified by the Chairman of the Management Board. If the register is lost, copies are authentic.

The Company reserves the right not to create its securities in physical form. In accordance with current legal provisions concerning the registration of securities, the Company’s shares must be evidenced by an account entry with the central depository.

INDIVISIBILITY OF SHARES

The shares are indivisible with respect to the Company, which only recognizes one owner for each share.

Joint owners are required to appoint a joint representative in respect of the Company to exercise their rights as shareholders. In the absence of an agreement, a proxy is appointed by the President of the Court, ruling in summary proceedings, on application by the most vigilant co-owner.

However, the right to receive documents required by law belongs to each of the joint owners of undivided shares, and to each of the bare owners and usufructuaries.

3.2.2.1.3 Rights and obligations attached to shares

Each share confers the right to one part, in proportion to the percentage of the capital it represents, of the profits or in the corporate assets, on distribution, both during the life of the Company and in liquidation.

Every shareholder has the right to be informed about the progress of the Company and to obtain disclosure of certain corporate documents at the times and in the manner provided for by law and by the Company Articles.

Shareholders are only liable for corporate debt up to the nominal amount of the shares they own; any cash call beyond this sum is not permitted.

The rights and obligations attached to a share follow ownership whenever it changes.

Share ownership will automatically imply acceptance of the Company Articles and the resolutions of General Meetings and of the Supervisory and Management Board, acting upon delegations of authority from General Meetings.

The heirs, creditors, assigns or other representatives of a shareholder may not, under any pretext whatsoever, require official seals to be placed on the property and assets of the Company, nor request that these be divided or offered for sale at auction nor interfere in any way in its management. When exercising their rights, they must rely on the corporate inventories and the decisions of the General Meeting.

Whenever it is necessary to own several shares in order to exercise any right, the owners of single shares or of less than the required number of shares will be personally responsible for consolidating and if necessary buying or selling the required number of securities or rights.

3.2.2.1.4 Acquisition by the Company of its own shares

MOROCCAN LAWS

According to Moroccan laws and the Company Articles, the Company may acquire its own fully paid shares, up to a limit of 10% of the total of its shares and/or of a specific category of its shares.

Pursuant to section 3 of chapter 2 of AMMC Circular no. 03/19 of February 20, 2019, on financial transactions and information, any corporation whose shares are listed on the Casablanca Stock Exchange wanting to buy back its own shares to promote the liquidity of such shares or surrender them free of charge or in exchange for payment to company employees or Directors must prepare a factsheet which must be submitted to the AMMC for approval prior to holding the General Meeting convened to vote on the transaction.

Trading by the Company in its own shares in order to regulate their price must not interfere with the normal functioning of the market. A company which trades in its own shares must, no later than the seventh day following the end of the month in question, notify the AMMC about the transactions executed in the share. If a company does not trade its own shares during any given month, it must inform the AMMC thereof within the same deadline.

During the implementation of the buyback program, any changes to the number of shares to be acquired, to the maximum purchase price and minimum sale price, and to the deadline within which the acquisition is to be made, must promptly be brought to the attention of the public by way of a press release published in an official journal of record. Such changes must remain within the limits of the authorization given by the General Meeting.

FRENCH REGULATIONS

Following the admission of its shares to trading on a regulated market in France, the Company is subject to the regulations summarized below.

In accordance with the General Regulations of the AMF, the purchase by a company of its own shares is conducted in terms of a prospectus entitled "Program Description," which is not subject to AMF approval.

Under said regulation and under Regulation (EU) no. 596/2014 of April 16, 2014, a company may not trade in its own shares for the purpose of manipulating the market.

After purchasing its own shares, a company is required to render the details of all of its transactions public before the end of the seventh trading day following the date of execution and to file, with the AMF, monthly reports containing specific information about the transactions involved and a semi-annual account of the means in securities and in cash involved.

SHARE BUYBACK PROGRAM

Under a contract effective from October 17, 2023, Maroc Telecom commissioned Rothschild Martin Maurel for a three-year term to implement the following:

- in Casablanca, a price regulation contract, in accordance with the AMMC Circular which entered into force in February 2019. Rothschild Martin Maurel trades in the Company's shares on the Moroccan stock exchange via MSIN, an investment house;
- in Paris, a liquidity contract in accordance with the Code of Ethics drawn up by the AMAFI (French association of financial markets) and approved by the AMF on March 21, 2011.

The following table shows the summary of these contracts:

	12/31/2024	12/31/2023	12/31/2022
Casablanca – Share buyback contract	155,510 shares MAD 22,231,906.81	28,000 shares MAD 31,736,800.49	105,000 shares MAD 23,146,355.74
Casablanca – Regulation contract	185,000 shares MAD 24,208,502.91	5,000 shares MAD 38,499,480.43	110,000 shares MAD 25,948,421.58
Paris – liquidity account	171,242 shares EUR 3,607,523.00	101,100 shares EUR 4,028,147.00	82,210 shares EUR 4,068,824.00

The current buyback program to regularize the market was approved by the General Meeting of March 28, 2024, after the Company had obtained approval from the AMMC on March 13, 2024, under reference VI/EM/006/2024 for the Simplified Prospectus relating to said program.

The General Meeting held on March 28, 2024, resolved:

- to revoke the buyback program on the stock exchange in order to boost market liquidity as authorized by the Ordinary General Meeting of March 31, 2023, which was due to expire on October 9, 2024;
- to authorize the Management Board, as from this meeting, in accordance with the provisions of Article 281 of the Companies Act, for a period of eighteen months from April 15, 2024, to October 14, 2025, to purchase, in one or more stages on the stock exchange, in Morocco or abroad, shares of the Company in order to regularize prices and implement a liquidity contract backing this buyback program on the Casablanca Stock Exchange. The number of shares targeted by said liquidity contract may not under any circumstances exceed 300,000 shares, representing 20% of total number of shares covered by the buyback program.

The characteristics of this buyback program are as follows:

- timetable: from April 15, 2024 to October 14, 2025;
- range between buying and selling price: MAD 68-140;
- maximum share of capital to be held, including shares covered by the liquidity agreement: 0.17%, i.e. 1.5 million shares;
- maximum amount allocated to the program: MAD 210,000,000;
- liquidity contract backing this buyback program, representing 20% of the program, or a maximum of 300,000 shares.

The result of the share buyback program for the period extending from January 1 to December 31, 2024, is as follows:

	Casablanca – Share buyback contract	Casablanca – Regulation contract	Paris	Total
Number of shares bought	582,219	965,681	123,851	1,671,751
Average buy price	MAD 92.62	MAD 92.01	EUR 8.36	-
Number of shares sold	454,709	785,681	53,709	1,294,099
Average sell price	MAD 94.56	MAD 93.32	EUR 8.75	-
SHARES HELD AT DECEMBER 31, 2024	**155,510**	**185,000**	**171,242**	**511,752**

3.2.2.1.5 Changes in the Company's share capital over the last three fiscal years

The table below shows the main transactions in the share capital executed in the last three years:

Dates	Transactions	Total number of shares	Nominal *(in MAD)*	Share capital *(in MAD)*
12/31/2022	None	879,095,340	6	5,274,572,040
12/31/2023	None	879,095,340	6	5,274,572,040
12/31/2024	None	879,095,340	6	5,274,572,040

3.2.2.2 CURRENT BREAKDOWN OF THE COMPANY'S SHARE CAPITAL AND VOTING RIGHTS

3.2.2.2.1 Shareholder structure

At December 31, 2024, the share capital and voting rights of the Company were held as follows:

Shareholders	Number of shares	% of share capital	Number of voting rights [c]	% of voting rights
Société de Participation dans les Télécommunications (SPT)[a]	465,940,477	53.00%	465,940,477	53.00%
Kingdom of Morocco	193,400,975	22.00%	193,400,975	22.00%
Senior managers	366,902	0.04%	366,902	0.04%
Public	218,875,234	24.90%	218,875,234	24.90%
Treasury shares[b]	511,752	0.06%	-	-
TOTAL	**879,095,340**	**100.00%**	**878,583,588**	**-**

(a) SPT is a Moroccan corporation wholly owned by Etisalat.
(b) Maroc Telecom shares held directly or indirectly by the Company, on both the Casablanca and the Paris stock markets. These shares do not carry voting rights at General Meetings.
(c) At December 31, 2024, the share capital consisted of ordinary shares with single voting rights.

3.2.2.2.2 Potential capital

At the date of this Registration Document, the Company had not issued any securities, other than ordinary shares, carrying direct or indirect rights to Company capital, immediately or in the future. Likewise, there is currently no stock-option plan reserved for employees.

3.2.2.2.3 Change or modification of the Company's share capital

Maroc Telecom shares have been listed on both the Casablanca and Paris Stock Exchanges since December 13, 2004, after the Kingdom of Morocco's sale by public offering of a 14.9% stake in Maroc Telecom.

On November 18, 2004, the Kingdom of Morocco and Vivendi concluded an agreement regarding the acquisition by Vivendi of a 16% stake in Maroc Telecom.

On January 4, 2005, this agreement allowed Vivendi to increase its stake from 35% to 51% through the acquisition of 140,655,260 Maroc Telecom shares, thereby extending its control.

In 2006, the Moroccan government sold 0.10% of Maroc Telecom's share capital, thereby reducing the Kingdom of Morocco's stake to 34%.

On July 2, 2007, the Moroccan Government placed 4% of Maroc Telecom's shares on the Casablanca Stock Exchange at MAD 130 per share. The sale took the form of a private placement for Moroccan and international institutional investors, with book building during the period June 26-28, 2007. On completion of the transaction, the Moroccan government held 30% of the share capital and voting rights of Maroc Telecom, and the free float had increased from 15% to 19%.

Under the terms of the agreement signed in 2007 between Vivendi and the CDG Group, Vivendi acquired 2% of Maroc Telecom's share capital, thereby increasing its stake from 51% to 53% and reducing the free float to 17%. In addition, the CDG Group acquired a 0.6% stake in Vivendi.

On May 14, 2014, under a service agreement between Emirates Telecommunications Corporation ("Etisalat") and Vivendi, Etisalat took control of Société de Participation dans les Télécommunications ("SPT"), a holding company with 53% of the share capital and voting rights of the Company.

During 2019, the Moroccan State sold 8% of Maroc Telecom's share capital on the stock market, reducing its stake to 22%.

During the last three years, the share capital and voting rights of the Company were held as follows:

	12/31/2024			
Shareholders	**Number of shares**	**% of share capital**	**Number of voting rights[c]**	**% of voting rights**
Société de Participation dans les Télécommunications (SPT)[a]	465,940,477	53.00%	465,940,477	53.00%
Kingdom of Morocco	193,400,975	22.00%	193,400,975	22.00%
Senior managers	366,902	0.04%	366,902	0.04%
Public	218,875,234	24.90%	218,875,234	24.90%
Treasury shares[b]	511,752	0.06%	-	-
TOTAL	**879,095,340**	**100.00%**	**878,583,588**	**-**

(a) SPT is a Moroccan corporation wholly owned by Etisalat.
(b) Maroc Telecom shares held directly or indirectly by the Company, on both the Casablanca and the Paris stock markets. These shares do not carry voting rights at General Meetings.
(c) At December 31, 2024, the share capital consisted of ordinary shares with single voting rights.

	12/31/2023			
Shareholders	**Number of shares**	**% of share capital**	**Number of voting rights[c]**	**% of voting rights**
Société de Participation dans les Télécommunications (SPT)[a]	465,940,477	53.00%	465,940,477	53.00%
Kingdom of Morocco	193,400,975	22.00%	193,400,975	22.00%
Senior managers	366,902	0.04%	366,902	0.04%
Public	219,252,886	24.94%	219,252,886	24.94%
Treasury shares[b]	134,100	0.02%	-	-
TOTAL	**879,095,340**	**100.00%**	**878,961,240**	**-**

(a) SPT is a Moroccan corporation wholly owned by Etisalat.
(b) Maroc Telecom shares held directly or indirectly by the Company, on both the Casablanca and the Paris stock markets. These shares do not carry voting rights at General Meetings.
(c) At December 31, 2023, the share capital consisted of ordinary shares with single voting rights.

	12/31/2022			
Shareholders	**Number of shares**	**% of share capital**	**Number of voting rights[c]**	**% of voting rights**
Société de Participation dans les Télécommunications (SPT)[a]	465,940,477	53.00%	465,940,477	53.00%
Kingdom of Morocco	193,400,975	22.00%	193,400,975	22.00%
Senior managers	366,902	0.04%	366,902	0.04%
Public	219,089,776	24.92%	219,089,776	24.92%
Treasury shares[b]	297,210	0.03%	-	-
TOTAL	**879,095,340**	**100.00%**	**878,798,130**	**-**

(a) SPT is a Moroccan corporation wholly owned by Etisalat.
(b) Maroc Telecom shares held directly or indirectly by the Company, on both the Casablanca and the Paris stock markets. These shares do not carry voting rights at General Meetings.
(c) At December 31, 2022, the share capital consisted of ordinary shares with single voting rights.

3.2.2.2.4 Shareholder agreements

SHAREHOLDERS' AGREEMENT BETWEEN THE KINGDOM OF MOROCCO AND EMIRATES TELECOMMUNICATIONS CORPORATION RELATING TO THE SHARES OF MAROC TELECOM

On May 15, 2014, Emirates Telecommunications Corporation ("Etisalat"), Société de Participation dans les Télécommunications ("SPT"), which is a subsidiary of Etisalat, and the Kingdom of Morocco concluded a Shareholders' Agreement pertaining to Maroc Telecom ("the Company"). This same agreement was amended and updated on April 29, 2022 by new provisions in connection with the new amendments to Law 17-95 on stock companies. The key provisions governing the relationships between the Kingdom of Morocco and Etisalat Group are as follows:

ORGANIZATION OF POWERS WITHIN MAROC TELECOM'S MANAGEMENT BODIES

Supervisory Board

The Shareholders' Agreement stipulates that the Supervisory Board will be composed of no more than eleven members appointed for a renewable period of six years.

The allocation of seats on the Supervisory Board will depend on the percentage of the Kingdom of Morocco's interest in the share capital and voting rights of the Company, as follows:

- if the interest of the Kingdom of Morocco is greater than or equal to 15% of the share capital and voting rights of the Company, four members, including one independent member, shall be appointed on the proposal of the Kingdom of Morocco and seven members, including one independent member, on the proposal of Etisalat;

- if the interest of the Kingdom of Morocco is strictly less than 15% and greater than or equal to 5% of the Company's share capital and voting rights, two members, one of whom is independent, will be appointed upon the proposal of the Kingdom of Morocco and nine members, one of whom is independent, upon the proposal of Etisalat.

The Chairman of the Supervisory Board will be appointed by the Supervisory Board as proposed by the Kingdom of Morocco for as long as the Kingdom of Morocco holds at least 15% of the shares and voting rights of the Company. If the Kingdom of Morocco's interest in the share capital and voting rights of the Company is less than 15% but at least equal to 5%, Etisalat will be entitled to propose the Chairman of the Supervisory Board and the Kingdom of Morocco will be entitled to propose the Vice-Chairman of the Supervisory Board.

The Vice-Chairman of the Supervisory Board will be appointed by the Supervisory Board on the proposal of Etisalat for as long as the Kingdom of Morocco is entitled to propose the appointment of the Chairman and Etisalat is entitled to propose the majority of the members of the Supervisory Board.

In addition, the majority principles applicable to the Supervisory Board have been incorporated into the Company Articles.

Management Board

The allocation of seats on the Management Board will depend on the percentage of the Kingdom of Morocco's interest in the share capital and voting rights of the Company, as follows:

- if the interest of the Kingdom of Morocco is at least equal to 15% of the share capital and voting rights of the Company, two members will be appointed on the proposal of the Kingdom of Morocco and three, including the Chairman and CFO, on the proposal of Etisalat;
- if the interest of the Kingdom of Morocco is at least equal to 9% of the share capital and voting rights of the Company, one member will be appointed on the proposal of the Kingdom of Morocco and four members, including the Chairman and CFO, on the proposal of Etisalat.

Audit Committee and Appointments and Compensation Committee

As long as the Kingdom of Morocco holds at least 5% of the Company's share capital and voting rights, it may propose the appointment of at least two members of the Company's Audit Committee, one of whom shall be independent.

The rules of procedure for the Audit Committee will provide for:

- the option for any member of the Audit Committee to propose that the Audit Committee carry out an audit of the Company, and the obligation for the Audit Committee to decide on any formal request made by at least two members of the Audit Committee to carry out such an audit; and
- the option for any member of the Audit Committee to make any proposal relating to the work plan of the Audit Committee.

The Shareholders' Agreement also provides for an Appointments and Compensation Committee composed of the Chairman and Vice-Chairman of the Company's Supervisory Board.

The stipulations with regard to the appointment of the Chairman and Vice-Chairman of the Supervisory Board and to the majority rules applicable to the Supervisory Board, as well as those applicable to the appointment of members of the Management Board, the Audit Committee, and the Appointments and Compensation Committee, will remain in force as long as the Kingdom of Morocco holds at least 5% of the share capital and voting rights of the Company and as long as Etisalat Group holds at least 20% of the share capital and voting rights of the Company.

TERMS AND CONDITIONS FOR THE DISPOSAL OR ACQUISITION OF SHARES OF THE PARTIES

Non-transfers of shares by the Kingdom of Morocco

The Kingdom of Morocco has undertaken not to surrender any of the shares it holds in the Company for a period of five (5) years following the signing of the Shareholders' Agreement (i.e. May 15, 2014), if such transfer would result in the Kingdom of Morocco holding less than 22% of the share capital and voting rights of the Company.

Preemption right to the benefit of the Kingdom of Morocco

In the event of a proposed disposal of the shares held by Etisalat Group or its affiliates to a third party, the Kingdom of Morocco will be entitled to exercise a preemption right for a period of eight (8) years after signing the Shareholders' Agreement. This preemption right will only apply (i) to a transfer that would reduce the total interest of the Etisalat Group and SPT in the share capital of the Company to less than 50%, and (ii) to any transfer by Etisalat Group or SPT until the Kingdom of Morocco's stake reaches 50% of the Company shares plus one share.

Call option held by the Kingdom of Morocco

The Kingdom of Morocco has a call option entitling it to purchase, should it so notify its intention, all of the shares held by the investment vehicle of Etisalat (currently SPT) in the Company, if a change of control of Etisalat (i) affects the national interests of the Kingdom of Morocco or (ii) has a substantial and negative impact on the competitive environment in Morocco, or following a loss of control of SPT by Etisalat or the vehicle that becomes a shareholder in Maroc Telecom in place of SPT.

This clause will remain in force as long as the Kingdom of Morocco holds at least 20% of the Company's share capital.

Specific rights of the Kingdom of Morocco

The Kingdom of Morocco has the right to veto in the following cases:

- proposal of a merger, spin-off or partial transfer of assets that may substantially modify the Company's scope of activities or substantially modify the Company's corporate purpose, if the proposal is likely to affect the national interests of the Kingdom of Morocco and for any reason of national security;

- sale of shares by SPT to any entity, including any entity that controls SPT or is controlled by SPT and which is likely to affect the national interests of the Kingdom of Morocco.

These provisions will remain in force for the entire term of the Company.

Term of the Agreement

Subject to specific provisions with regard to the duration of certain rights, the Shareholders' Agreement has been entered into for a term of ten (10) years and will be renewable automatically for successive periods of five (5) years.

MAURITEL SA SHAREHOLDERS' AGREEMENT

According to the shareholders agreement entered into with the Islamic Republic of Mauritania, Maroc Telecom, which owns 51.527% of Mauritel via CMC Group, received and/or granted certain rights (right of first refusal, etc.) enabling it to protect its shareholders rights.

GABON TELECOM SHAREHOLDERS' AGREEMENT

According to the Shareholders' Agreement entered into with the Republic of Gabon, Maroc Telecom, which owns 51% of Gabon Telecom, received and/or granted certain rights (right of first refusal, etc.) enabling it to protect its shareholder rights.

SOTELMA SHAREHOLDERS' AGREEMENT

According to the Shareholders' Agreement entered into with the Republic of Mali, Maroc Telecom, which owns 51% of Sotelma, received and/or granted certain rights (right of first refusal, etc.) enabling it to protect its shareholder rights.

AGREEMENT REGARDING ATLANTIQUE TELECOM CÔTE D'IVOIRE

Under an agreement entered into with joint shareholder, Maroc Telecom, which owns 85% of Atlantique Telecom Côte d'Ivoire, received and/or granted certain rights to the minority shareholder enabling it to protect its shareholder rights.

3.2.2.3 ASSET PLEDGES

The Company has not pledged any assets.

In addition, the shares held by Maroc Telecom in its subsidiaries are not pledged for the benefit of third parties.

3.2.2.4 MARKET FOR THE COMPANY'S SHARES

3.2.2.4.1 Stock exchanges

Maroc Telecom's shares have been listed on both the Casablanca and Paris Stock Exchanges since December 13, 2004.

3.2.2.4.2 Maroc Telecom share price

CASABLANCA STOCK EXCHANGE
MAIN MARKET, CODE 8001

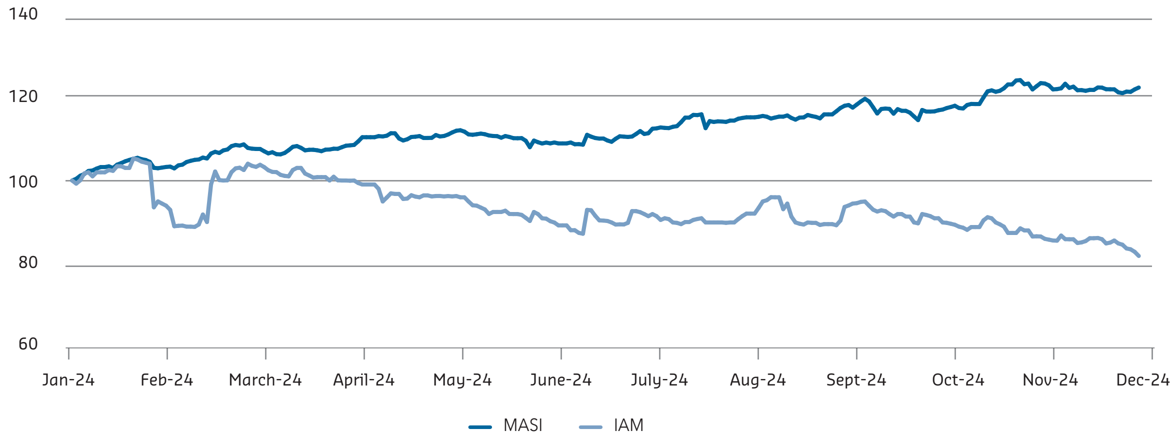
	Average weighted price [a] *(in MAD)*	Highest[c] *(in MAD)*	Lowest[c] *(in MAD)*	Transactions: In number of shares traded *(in thousands)*	Transactions: In capital[b] *(in MAD million)*
January 2024	99.2	107.4	93.6	3,420.2	339.4
February 2024	99.5	108.0	88.9	4,501.9	447.7
March 2024	101.9	105.0	99.5	1,549.7	157.9
April 2024	97.4	100.9	94.7	2,649.4	258.1
May 2024	93.6	96.9	91.9	2,788.4	261.0
June 2024	90.2	94.2	87.0	2,682.4	242.1
July 2024	90.3	93.0	84.0	1,871.9	169.1
August 2024	93.6	97.0	88.5	1,905.5	178.3
September 2024	92.7	98.0	89.3	2,896.2	268.4
October 2024	91.1	94.3	88.7	1,851.8	168.8
November 2024	88.2	91.8	85.8	4,379.8	386.2
December 2024	84.6	89.0	82.0	4,592.0	388.4
January 2025	94.7	109.0	82.1	9,121.6	863.9

(a) The average price is calculated by dividing the trading value of the transactions by the number of shares.
(b) Excluding transactions on block markets.
(c) In session.
Source: Casablanca Stock Exchange.

MAROC TELECOM SHARE PRICE PERFORMANCE ON THE CASABLANCA STOCK EXCHANGE

SINCE DECEMBER 2004 (BASE 100)

SINCE JANUARY 2024 (BASE 100)



At the end of 2024, 99.9% of the float was outstanding on the Casablanca Stock Exchange.

EURONEXT PARIS
EUROLIST – FOREIGN SECURITIES, CODE MA0000011488, ELIGIBLE FOR EURONEXT'S SRD (DEFERRED SETTLEMENT SERVICE)

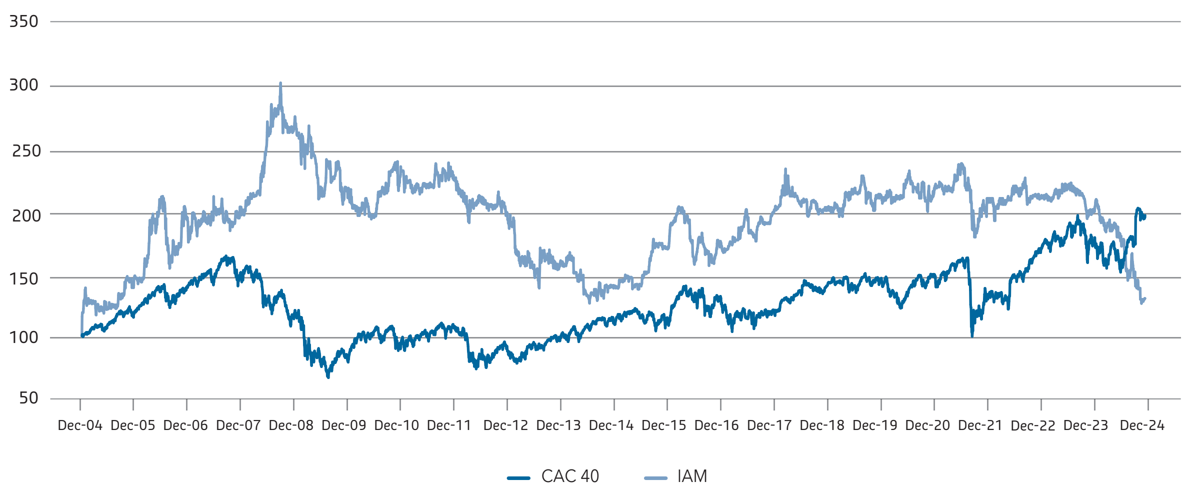
	Average weighted price[a] (in EUR)	Highest[c] (in EUR)	Lowest[c] (in EUR)	Transactions In number of shares traded (in thousands)	Transactions In capital[b] (in EUR million)
January 2024	9.1	9.7	8.5	10.4	0.1
February 2024	8.9	9.1	8.4	45.8	0.4
March 2024	9.1	9.4	9.0	14.4	0.1
April 2024	8.3	9.3	8.0	49.4	0.4
May 2024	8.0	8.2	7.9	12.5	0.1
June 2024	8.0	8.2	7.9	8.1	0.1
July 2024	8.3	8.7	8.0	10.7	0.1
August 2024	8.5	8.8	8.1	5.1	0.0
September 2024	8.1	8.8	7.8	7.1	0.1
October 2024	8.0	8.3	7.9	7.9	0.1
November 2024	8.0	8.3	7.7	10.9	0.1
December 2024	7.9	8.0	7.8	10.7	0.1
January 2025	7.8	8.8	7.4	51.4	0.4

(a) The average price is calculated by dividing the trading value of the transactions by the number of shares.
(b) Excluding off-market transactions.
(c) In session.
Source: Euronext Paris.

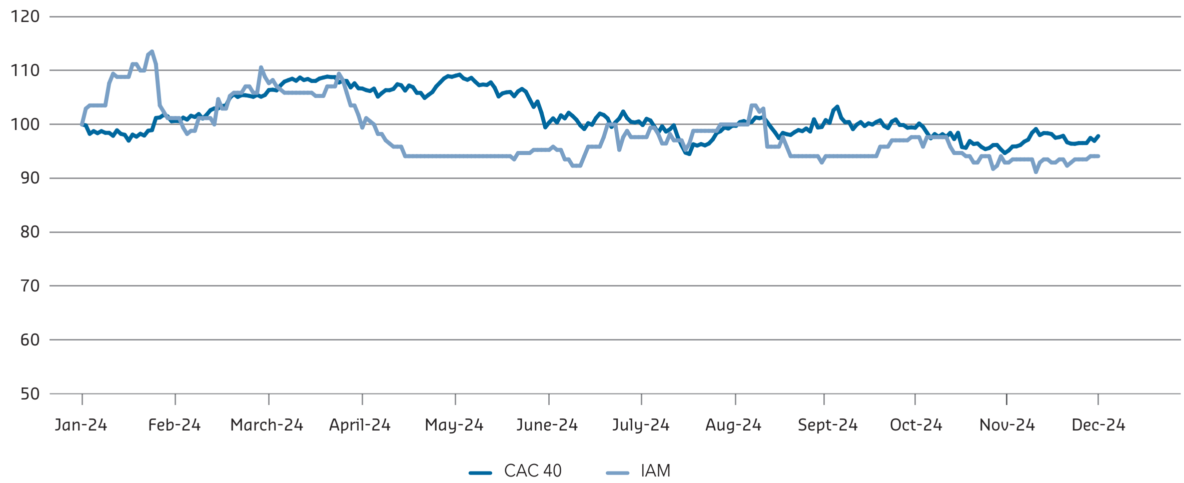
3

MAROC TELECOM SHARE PRICE PERFORMANCE ON THE PARIS STOCK EXCHANGE

SINCE DECEMBER 2004 (BASE 100)



SINCE JANUARY 2024 (BASE 100)



At the end of 2024, 0.01% of the float was outstanding on the Paris Stock Exchange.

3.2.2.5 DIVIDENDS AND DISTRIBUTION POLICY

3.2.2.5.1 Dividends paid in recent fiscal years

The following table shows the amounts of dividends *(in MAD million)* paid out by the Company for fiscal years 2004 to 2024:

Financial year	Payment date	Dividends
2004	05/04/2005	4,395
2005	05/02/2006	6,119
Extraordinary dividend	06/12/2006	3,516
2006	05/15/2007	6,927
2007	05/28/2008	8,088
2008	06/03/2009	9,517
2009	06/02/2010	9,063
2010	05/31/2011	9,301
2011	05/31/2012	8,137
2012	06/03/2013	6,501
2013	02/06/2014	5,275
2014	06/02/2015	6,065
2015	06/02/2016	5,591
2016	06/02/2017	5,590
2017	06/05/2018	5,697
2018	06/04/2019	6,004
2019	06/02/2020	4,870
2020	09/15/2021	3,525
2021	09/15/2022	4,202
2022	09/15/2023	1,925
2023	09/13/2024	3,692
2024	From 06/02/2025	1,257[(a)]

(a) Amount proposed to the Ordinary General Meeting of March 27, 2025. This amount is adjusted to reflect the number of treasury shares held on the dividend payment date.

At December 31, 2024, the Company's reserves totaled MAD 9,832 million (excluding the profit/(loss) at end December 2024), of which MAD 6.339 billion were available for distribution.

3.2.2.5.2 Future dividend policy

The Company is keen to reward its shareholders to their satisfaction, while also ensuring the means for its growth. This is why Maroc Telecom has decided to pursue a policy of regular dividend distribution in significant amounts, based on current conditions, the Company's profits and its financing needs.

However, the amount of dividends to be paid will be determined by taking into account the Company's capital requirements, return on capital and current and future profitability. The Company cannot guarantee shareholders that they will receive the same dividend payment every year. This does not constitute a commitment by the Company.

Note that Article 16 of the Company Articles provides for the payment to the shareholders, in the form of dividends, of a total amount that is at least half the distributable profit, unless otherwise approved by a majority of three-quarters of the Supervisory Board.

In addition, the provisions of Article 331 in fine of Law 17-95, as amended and supplemented by Laws 20-05 and 78-12, state that it is prohibited to stipulate a fixed dividend for the benefit of shareholders; Any clause to the contrary is deemed unwritten unless the French State grants shareholders a minimum dividend guarantee.

Moroccan company law requires Maroc Telecom, like any corporation, to allocate 5% of net income to the legal reserve until it reaches 10% of the share capital. Maroc Telecom reached the limit of its legal reserve in 2004 and may therefore, starting with fiscal year 2005, distribute all its distributable profit, if its shareholders consider this is advisable.

3.2.2.5.3 Tax treatment of dividends

MOROCCAN TAX TREATMENT

Shareholders should note that the Moroccan tax treatment is described below only for guidance and is not an exhaustive description of the tax situation applicable to each shareholder. Shareholders should therefore take advice from their tax advisers regarding the tax applicable to their specific situation and in particular concerning the acquisition, ownership or transfer of the Company's shares.

In Morocco the tax treatment of the distribution of dividends is governed by the General Tax Code: corporation tax (IS) for legal entity beneficiaries and income tax (IR) for individual beneficiaries.

According to the provisions of the 2025 Finance Law, income from shares (dividends) distributed to individuals or legal entities, whether resident in Morocco or not, is subject to withholding tax as follows:

- 12.50% for the fiscal year beginning on January 1, 2025;
- 11.25% for the fiscal year beginning on January 1, 2026;
- 10% for the fiscal year beginning on January 1, 2027.

Before the 2025 Finance Law, the rates of tax withheld at source were linked to the profits made during the fiscal years for the period from 2023 to 2026.

The companies involved in the payment of this income are responsible for withholding the tax at source and paying it to the Treasury.

However, companies that have their registered office in Morocco are exempt from this withholding, provided that they deliver to the paying agents a certificate of ownership of the shares showing their IS tax identification number in Morocco.

Note that dividends and other income from investments resulting from the distribution of profits by companies within the scope of corporate income tax, even if those companies are specifically exempt from this, to companies with their registered office in Morocco and subject to said tax are included in the operating income of the beneficiary of the dividends and other income from investments with a 100% allowance.

Similarly, dividends and other income from investments resulting from the distribution of foreign profits are included in the operating income of the beneficiary company with a 100% allowance. This measure applies to dividends and other income from investments received after January 1, 2008.

Note that dividends paid to residents of countries with which the Kingdom of Morocco has signed double taxation treaties may be subject to taxation at a rate below that obtaining in Morocco, if said treaties provide for such a rate.

International law effectively prevails, in accordance with the Moroccan Constitution. If the double taxation agreement provides for a rate lower than the rate obtaining in Morocco, the rate provided for by the agreement is applied.

For example, under the tax treaty between Morocco and France, a rate of 15% applies, higher than the common law rate applicable in 2025. Under the tax treaty between Morocco and the UAE a standard rate lower than the common law rate applies, corresponding to:

- a rate of 5% if the equity held in the Company paying dividends is 10% or more;
- a rate of 10% applies if the equity held is less than 10%.

These persons are usually entitled to a tax credit with the tax authorities in their country for the tax paid in Morocco, in accordance with the procedures to avoid double taxation, where this is allowed under the tax regulations in their country.

Moroccan exchange regulations allow foreign shareholders to transfer dividends abroad, on the condition that they present a certain number of documents to an approved intermediary, primarily:

- the balance sheets and the income and expense accounts relating to the fiscal year in respect of which the payment is requested, approved by the Tax Administration (including the electronic visa via the DGI platform);

- the minutes of the Ordinary General Meetings at which the Company's results were discussed, showing the distribution of profits and the amount of dividends paid out;
- the list of shareholders and foreign or Moroccan Directors residing abroad, indicating their identity, nationality, address and the number of shares held by each of them;
- documentary evidence of the withholding tax paid.

FRENCH TAX TREATMENT

Shareholders should note that the French tax treatment is described below only for guidance and is not an exhaustive description of the tax situation applicable to each shareholder. Shareholders should therefore take advice from their tax advisers regarding the tax applicable to their specific situation and in particular concerning the acquisition, ownership or transfer of the Company's shares.

Individuals holding shares as part of their private assets and not habitually executing trades on the stock exchange

In accordance with the provisions of Article 25-2 of the Tax Treaty signed on May 29, 1970, by and between the Republic of France and the Kingdom of Morocco (the "Tax Treaty"), a shareholder resident in France is entitled to take a tax credit chargeable against the amount of tax on the income in France payable on this same income. The amount is set out in Article 25-3 of the Tax Treaty at a flat rate of 25% of the gross amount of the dividends distributed (before application of Moroccan withholding tax).

As of January 1, 2018, dividends received by persons resident in France are fully taxed at the flat tax rate of 30%, broken down as follows:

- 12.8% for income tax;
- 17.2% for social security contributions.

The tax is based on gross dividends and is without allowances. Taxpayers may, however, expressly request to have their dividends taxed at the progressive tax scale under the conditions described below. Once chosen, the option to have investment income taxed at the progressive tax scale cannot be reversed and must be applied to the tax return submitted the year after the dividends are paid.

Under the progressive tax scale option, pursuant to a valid decision of the competent bodies of the Company, dividends are taken into account in the calculation of income tax, after applying a 40% deduction on their gross amount (i.e. 60% of the gross dividend is taxable). Investors should note that dividends denominated in Moroccan dirhams will, for the purposes of taxation in France, be converted into euros at the exchange rate in Paris on the dividend payment date. If there is no exchange rate on that day, the average exchange rate from a sufficiently close date is applied.

Applied to dividends, the flat tax consists of a social security contribution of 17.2% (from which can be deducted the CSG up to 6.8%) and a withholding income tax of 12.8%. However, persons whose taxable income for the previous year but one is less than EUR 50,000 (single, divorced or widowed taxpayers) or EUR 75,000 (joint taxpayers) may apply, no later than November 30 of the year preceding that of payment, for an exemption from this withholding.

Note that when the company paying the dividend is based in France, it is responsible for withholding these payments. Otherwise, shareholders must remit them voluntarily by the fifteenth of the month following payment of the dividends to the tax authority in their country of residence. They are subsequently declared by the shareholder with other income for the calendar year (in May/June of the following year) under the progressive tax, if so opted. The withholding tax of 12.8% and the minimum tax charge of 25% will apply.

Subject to the application of international agreements providing for reduced tax, dividends distributed to individuals who are not residents of France are subject to the maximum rate of withholding tax of 12.8%. Dividends paid in a Non-Cooperative Country or Territory (NCCT – Anguilla, Seychelles, Vanuatu, Bahamas, Turks and Caicos Islands, Antigua and Barbuda, Belize, Fiji, Guam, US Virgin Islands, Palau, Panama, Russia, American Samoa, Samoa, Trinidad and Tobago – French ministerial order of February 16, 2024) are subject to a mandatory withholding tax of 75%.

Legal entities subject to corporate income tax

A distinction should be made depending on whether or not the shareholder is the parent company of Maroc Telecom.

Legal entities qualifying for the parent-subsidiary tax treatment

Legal entities meeting the requirements of Articles 145 and 216 of the French General Tax Code may, at their option, claim an exemption for dividends received, in accordance with the parent-subsidiary tax treatment. Article 216 I of the French General Tax Code stipulates, however, that a portion of the costs and expenses, set at a flat rate of 5% of the amount of dividends received, tax credit included, are to be added back into the taxable income of the legal entity beneficiary of such dividends. The latter could not be offset against corporate income tax, but could be offset against any withholding taxes due in the event of a redistribution of dividends within five years, insofar as the dividends were considered as exempt from corporate income tax and the "corresponding French tax" was, therefore, nil.

However, jurisprudence has changed, and, taking into account the lump-sum nature of the share of costs and expenses and the absence of the possibility of limiting the reinstatement to the actual amount of costs and expenses, the Council of State now considers that the aim of the parent company regime is to subject a portion of the income from equity investments to corporate income tax when the amount of expenses is less than the flat-rate share (EC 5 July 2022 463021, 8th and 3rd ch., Axa). The tax credit can now be deducted from corporate income tax in respect of the portion of the share of costs and expenses exceeding that representing the costs actually incurred when the beneficiary is a legal entity and benefits from the corporate tax regime for parent companies and subsidiaries. Similarly, another decision of the French Council of State clarified that a parent company which can establish that the amount of the costs actually incurred for the acquisition or retention of the investment income is lower than the fixed share may benefit from an allocation margin: the tax credit corresponding to the tax withheld abroad on all investment income distributed is deducted from an allocation ceiling (threshold) equal to the income from the French tax rate and the difference between the fixed share and the amount of expenses actually incurred (EC April 7, 2023 462709, 9th and 10th ch., min. c/ A. Raymond et Cie).

Legal entities not qualifying for the parent-subsidiary tax treatment

Companies are taxed on dividends received at the normal[(1)] rate of corporate income tax, which may be increased by the 3.3% social security contribution on corporate income tax if the amount of the latter exceeds EUR 763,000 per 12-month period.

The flat-rate tax credit set out in Article 25-3 of the Tax Treaty at 25% of the amount of dividends distributed can be offset against corporate income tax. However, the tax credit cannot exceed the amount of corporate income tax for French companies in respect of such dividends. The surplus tax credit cannot be refunded or carried forward.

3.2.3 Corporate governance

Maroc Telecom, a company incorporated under Moroccan law, is not required to comply with governance Codes in France but has set up a system that complies with the principles of good governance.

3.2.3.1 MANAGEMENT AND SUPERVISORY BODIES

3.2.3.1.1 Management Board

COMPOSITION OF THE MANAGEMENT BOARD

Composition

The Management Board is composed of five (5) members. It manages and directs the Company under the control of the Supervisory Board.

The members of the Management Board members must be individuals. All the members of the Management Board must be employees of the Company and/or resident in Morocco for more than 183 days a year, unless an exception has been authorized at a Supervisory Board meeting by a qualified majority of three-quarters of the members present or represented.

If the current term of office of a member of the Management Board is terminated, the Supervisory Board must appoint a replacement in the manner provided for by law and by the Company Articles.

Members of the Management Board

Name	Current position and main occupation	Date of appointment	Maturity term of office
Mohamed BENCHAABOUN	Chairman of the Management Board	Date of first appointment: February 25, 2025	March 1, 2027
Hassan RACHAD	Member, Managing Director Networks & Systems (CTO)	Date of first appointment: December 5, 2014 Appointment renewed: February 25, 2025	March 1, 2027
Brahim BOUDAOUD	Member, Managing Director, Legal and Regulatory Affairs	Date of first appointment: July 22, 2016 Appointment renewed: February 25, 2025	March 1, 2027
François VITTE	Member, Managing Director Administration & Finance (CFO)	Date of first appointment: October 2, 2017 Appointment renewed: February 25, 2025	March 1, 2027
Abdelkader MAAMAR	Member, Managing Director Services	Date of first appointment: February 15, 2019 Appointment renewed: February 25, 2025	March 1, 2027

(1) For fiscal years beginning on or after January 1, 2022, the rate is 25%.

BIOGRAPHICAL INFORMATION AND OTHER OFFICES AND POSITIONS HELD BY THE MEMBERS OF THE MANAGEMENT BOARD

M. MOHAMED BENCHAABOUN

Chairman of the Management Board

AGE: 63
GENDER: M
NATIONALITY: Moroccan
APPOINTED: 02/25/2025
TERM OF OFFICE EXPIRES: 03/01/2027
ADDRESS:
Maroc Telecom – Avenue Annakhil, Hay Riad, Rabat, Morocco

BIOGRAPHY

Born in Casablanca on November 12, 1961, Mr. Mohamed BENCHAABOUN is a graduate of the École Nationale Supérieure des Télécommunications in Paris.

He has been Chairman of the Management Board of Maroc Telecom since March 1, 2025.

Mr. BENCHAABOUN began his professional career at Alcatel Alsthom Maroc, before being appointed Director of the Customs and Indirect Tax Administration in 1996.

In 1999, he joined Banque Centrale Populaire (BCP) as Chief Operating Officer, then headed the Agence Nationale de Réglementation des Télécommunications (ANRT) in 2003.

In 2008, he was appointed Chairman and Chief Executive Officer of BCP Group, a position he held for 10 years, consolidating its influence in Morocco and Africa.

In August 2018, he was appointed by His Majesty King Mohammed VI as Minister of the Economy and Finance, then Ambassador of Morocco to France in 2021, before becoming Head of the Mohammed VI Investment Fund in 2022.

An active member of non-profit organizations and institutions, Mr. BENCHAABOUN is a director of banks and companies and also a member of the Boards of the Mohammed V Foundation for Solidarity and the Mohammed VI Foundation for the Protection of the Environment.

He was also a member of the Economic, Social and Environmental Council, Chairman of the Confédération Internationale des Banques Populaires from 2012 to 2015, Chairman of the French-speaking telecommunications regulatory network from 2005 to 2006 and Chairman of the Supervisory Board of Maroc Telecom from 2018 to 2021.

HONORS

In Morocco: 2010: WISSAM of the Throne of the Order of Knight

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
Mohammed V Foundation for Solidarity	Member of the Board
Mohammed VI Foundation for the Environment	Member of the Board

OFFICES EXPIRED

Company	Positions and offices held
Maroc Telecom	Chairman of the Supervisory Board
Environmental, Social and Economic Council	Member of the Board

HASSAN RACHAD

Member of the Management Board
Managing Director Networks & Systems (CTO)

AGE: 62
GENDER: M
NATIONALITY: Moroccan
REAPPOINTED: 02/25/2025
TERM OF OFFICE EXPIRES: 03/01/2027
ADDRESS: Maroc Telecom – Avenue Annakhil, Hay Riad, Rabat, Morocco

BIOGRAPHY

Born on August 6, 1962, Mr. Hassan RACHAD has a graduate degree in engineering from École Nationale Supérieure des Télécommunications in Paris.
After joining Maroc Telecom in 1988 as Telecom engineer, Mr. Hassan RACHAD has held several management positions within the same Group, including Director of Human Resources and Regional Director for Greater Casablanca, Marrakesh and Oujda.

HONORS
In Morocco: 2017: WISSAM Order of Merit, Exceptional Class

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
MAROC TELECOM GROUP	
Mauritel SA (Mauritania)	Director
Casanet SA (Morocco)	Director
MT FLY SA (Morocco)	Director
MT Cash SA (Morocco)	Director
Moov Africa Chad SA (Chad)	Chairman of the Board of Directors
OTHER	
MOSSANADA association	President Delegate

OFFICES EXPIRED

Company	Positions and offices held
Gabon Telecom SA (Gabon)	Director
Onatel SA (Burkina Faso), listed company	Director
Sotelma SA (Mali)	Director
Moov Africa Togo SA (Togo)	Chairman of the Board of Directors

BRAHIM BOUDAOUD

Member of the Management Board
Managing Director, Legal and Regulatory Affairs

AGE: 56
GENDER: M
NATIONALITY: Moroccan
REAPPOINTED: 02/25/2025
TERM OF OFFICE EXPIRES: 03/01/2027
ADDRESS: Maroc Telecom – Avenue Annakhil, Hay Riad, Rabat, Morocco

BIOGRAPHY

Born on April 7, 1968, Mr. Brahim BOUDAOUD graduated in 1995 with an MBA in Network Company Management from École Nationale des Postes et Télécommunications in Paris and holds a degree in Postal and Telecommunications Administration.
He was first in the competitive entrance exams to the Grandes Écoles in Telecoms Management in Paris and Évry in the written and oral tests in 1993.
He also holds a degree in Telecommunications Economics and Strategy from CNAM Paris.
He has worked as a professor in fundamental and strategic marketing and in business management.
Prior to his appointment as Managing Director of Regulatory and Legal Affairs at Maroc Telecom, Mr. BOUDAOUD held several management positions within the same Group since 2000, including Commercial Director, Sales Director and Marketing Director.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
MAROC TELECOM GROUP	
Gabon Telecom SA (Gabon)	Permanent representative of Maroc Telecom, Director
MT Fly SA (Morocco)	Chairman of the Board of Directors
MT Cash SA (Morocco)	Chairman of the Board of Directors
Sotelma SA (Mali)	Permanent representative of Maroc Telecom, Director
OTHER	
MOSSANADA association	Director

OFFICES EXPIRED

Company	Positions and offices held
Onatel SA (Burkina Faso), listed company	Director
Atlantique Telecom Côte d'Ivoire (Côte d'Ivoire)	Director
Atlantique Telecom Togo (Togo)	Director
Etisalat Benin (Benin)	Director

FRANÇOIS VITTE

Member of the Management Board
Managing Director Administration & Finance (CFO)

AGE: 57
GENDER: M
NATIONALITY: French
REAPPOINTED: 25/02/2025
TERM OF OFFICE EXPIRES: 03/01/2027
ADDRESS: Maroc Telecom – Avenue Annakhil, Hay Riad, Rabat, Morocco

BIOGRAPHY

Born on March 4, 1968, Mr. François VITTE is a graduate of the École Supérieure de Commerce in Toulouse, France.

Mr. VITTE has had a varied international financial career, mostly within the Orange Group, which he joined in 1996. During part of his time there, he was Chief Operating Officer in Egypt and Ethiopia. Previously, he held several financial positions in France and the UK before going to the Dominican Republic to serve as Vice President of Finance.

Mr. VITTE began his career in the Club Med Group, where he held various financial positions, mainly in Paris.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
MAROC TELECOM GROUP	
CMC SA (Mauritania)	Chairman of the Board of Directors
MT Cash SA (Morocco)	Permanent representative of Maroc Telecom, Director

OFFICES EXPIRED

Company	Positions and offices held
None	

ABDELKADER MAAMAR

Member of the Management Board
Managing Director Services

AGE: 54
GENDER: M
NATIONALITY: Moroccan
REAPPOINTED: 25/02/2025
TERM OF OFFICE EXPIRES: 03/01/2027
ADDRESS: Maroc Telecom – Avenue Annakhil, Hay Riad, Rabat, Morocco

BIOGRAPHY

Born on November 4, 1970, Mr. Abdelkader MAAMAR is a graduate of the Institut National des Postes et Télécommunications in Rabat and the Institut Européen d'Administration des Affaires in Paris where he studied Management.

Since 2004, Mr. MAAMAR has held a number of positions at Maroc Telecom, including Sales Director and Marketing Director.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
MAROC TELECOM GROUP	
MT Cash (Morocco)	Director

OFFICES EXPIRED

Company	Positions and offices held
Sotelma SA (Mali)	Permanent representative of Maroc Telecom, Director

APPOINTMENT, OPERATION AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

Appointment and dismissal of members of the Management Board

Members of the Management Board are appointed by a simple majority of the members of the Supervisory Board present or represented. The Supervisory Board appoints one of them as Chairman.

They may be removed from office by the Ordinary General Meeting. If the removal is without just cause, it may result in the payment of damages.

The removal from office of a member of the Management Board does not have the effect of terminating the employment contract that the person concerned may have signed with the Company.

Term of office

Members of the Management Board are appointed for a renewable term of two (2) years.

If the appointment of a member of the Management Board is terminated during such member's term in office, the Board member's replacement is appointed for the time remaining until the reappointment of the Management Board.

Members of the Management Board may always be reappointed.

Operation

The Management Board manages collectively the affairs of the Company.

The members of the Management Board may, with the approval of the Supervisory Board, allocate management tasks among themselves.

However, this allocation may not in any way have the effect of removing from the Management Board its characteristic collective responsibility for the management of the Company. Its decisions are made by a majority vote of the members present or represented, each of them having one vote. Mr. Hassan RACHAD and Mr. Abdelkader MAAMAR represent the Kingdom of Morocco, while Mr. Mohamed BENCHAABOUN, Mr. François VITTE and Mr. Brahim BOUDAOUD represent Etisalat.

Meetings of the Management Board may be held outside the registered office or by videoconferencing or equivalent methods enabling members to be identified, as provided for by current regulations.

Minutes of Management Board deliberations are entered in a special register and signed by the Chairman of the Management Board and one other member. Copies or extracts of these minutes are certified by the Chairman of the Management Board or by a Chief Executive Officer.

Powers

The Management Board is vested with the broadest powers to act in all circumstances in the name of the Company, within the limits of its corporate purpose, and subject to the powers expressly granted to the Supervisory Board by law and by Articles 10.5.3 to 10.5.5 of the Company Articles.

In its dealings with third parties, the Company is bound even by action taken by the Management Board which falls outside the corporate purpose and Company Articles, unless it proves that the third party knew that the action was ultra vires and/or that the action exceeded statutory provisions or that the third party must have been aware of this, given the circumstances.

The provisions of the Company Articles restricting the powers of the Management Board are not binding on third parties.

The Chairman of the Management Board represents the Company in its relations with third parties. The Supervisory Board may, however, assign the same power of representation to one or more members of the Management Board who then hold the title of executive officer.

The provisions of the Company Articles restricting the Company's power of representation to the Chairman or, if applicable, the executive officer are not binding on third parties.

The Chairman of the Management Board or the executive officer(s) may grant powers of attorney to a third party. However, the authority granted by such power of attorney must be limited and relate to one or more specific purposes.

With regard to third parties, all acts binding the Company are valid if carried out by the Chairman of the Management Board or any member appointed by the Supervisory Board as an executive officer.

Reporting obligations

The Supervisory Board may at any time ask the Management Board to submit a report on its management and ongoing operations. At the request of the Supervisory Board, this report may be supplemented by a provisional financial statement of the Company.

As and where necessary, the Management Board delivers to the Supervisory Board a report explaining the possible application or implementation of the items to be adopted by the Supervisory Board in accordance with Articles 10.5.3 to 10.5.5 of the Company Articles.

At least once in every quarter, the Management Board presents a report on the Company's operations to the Supervisory Board.

Within three (3) months of the end of each fiscal year, the Management Board must approve the Company's annual financial statements (statement of financial position, income statement and accompanying notes) and submit them to the Supervisory Board so that it can exercise control.

The Management Board must also deliver to the Supervisory Board the report to be presented to the Ordinary General Meeting called to approve the financial statements for the previous fiscal year, so that it may, if necessary, prepare comments that will be presented to the meeting.

Pay

As part of its appointment decision, the Supervisory Board sets the method and the amount of the compensation for each Management Board member.

Liability

Without prejudice to the specific liability resulting from receivership or liquidation of the Company's assets, the members of the Management Board are jointly and severally liable, as applicable, to the Company or third parties, for violations of legal and regulatory provisions applicable to corporations, for breaches of the Company Articles, or for misconduct in their management.

In 2024, the Management Board met over 40 times.

3.2.3.1.2 Supervisory Board

COMPOSITION OF THE SUPERVISORY BOARD

Composition

The Supervisory Board is composed of eleven (11) members, including two (2) independent members in the process of being appointed.

In the appointment of Supervisory Board members, gender balance is sought in accordance with the legal and regulatory provisions in force.

Each member of the Supervisory Board, with the exception of independent members, must own at least one share in the Company during the member's entire term of office.

The members of the Supervisory Board are elected by the Ordinary General Meeting.

If, on the day of appointment, a member of the Supervisory Board does not own at least one share in the Company or if, during the member's term, he or she ceases to own said share, the Board member will be deemed to have automatically resigned from office if the situation is not rectified within three (3) months.

Name	Current position and main occupation	Date of appointment	Maturity term of office	Primary occupation or employment
Nadia FETTAH ALAOUI	Chairman	Supervisory Board meeting of October 25, 2021	Ordinary General Meeting called to vote on the 2024 financial statements	Minister of the Economy and Finance, Morocco
Jassem Mohammed Bu Ataba AL ZAABI	Vice-Chairman	Supervisory Board meeting of April 22, 2021	Ordinary General Meeting called to vote on the 2024 financial statements	Chairman of Abu Dhabi Department of Finance and Chairman of the Board of Directors of the Etisalat Group, United Arab Emirates
Abdelouafi LAFTIT	Member	Supervisory Board meeting of July 21, 2017	Ordinary General Meeting called to vote on the 2024 financial statements	Minister of the Interior, Morocco
Abdellatif ZAGHNOUN	Member	Supervisory Board meeting of February 20, 2023	Ordinary General Meeting called to vote on the 2024 financial statements	General Manager of the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises, Morocco
Hatem DOWIDAR	Member	Supervisory Board meeting of July 22, 2016	Ordinary General Meeting called to vote on the 2024 financial statements	Chief Executive Officer of Etisalat Group, United Arab Emirates
Luis ENRIQUEZ	Member	Supervisory Board meeting of July 22, 2020	Ordinary General Meeting called to vote on the 2025 financial statements	Advisor to the Board of Directors of Etisalat Group, United Arab Emirates and Partner, Grafine Capital Partners, United States
Hesham Abdulla QASSIM AL QASSIM	Member	Supervisory Board meeting of October 25, 2021	Ordinary General Meeting called to vote on the 2024 financial statements	Chief Executive Officer of WASL Group, Asset Management, United Arab Emirates
Mohammed Karim BENNIS	Member	Supervisory Board meeting of October 25, 2021	Ordinary General Meeting called to vote on the 2024 financial statements	Chief Financial Officer of Etisalat Group, United Arab Emirates
Khaled HEGAZY	Member	Supervisory Board meeting of December 8, 2023	Ordinary General Meeting called to vote on the 2027 financial statements	Chief Operating Officer, Etisalat International and Etisalat Group, United Arab Emirates

Term of office

The term of office of members of the Supervisory Board is six years.

The term of office of a member of the Supervisory Board expires at the close of the Ordinary General Meeting that approved the financial statements for the previous fiscal year and that is held in the year in which the term of office of the Supervisory Board member expires. They may always be reappointed.

They may be removed by the Ordinary General Meeting at any time.

No member of the Supervisory Board and no employee or officer of a legal entity that is a member of the Supervisory Board may be a member of the Management Board. If a member of the Supervisory Board is appointed to the Management Board, the term of office of such member on the Supervisory Board ends upon the member's entry into office on the Management Board.

A legal entity may be appointed to the Supervisory Board. On its appointment, the legal entity is required to appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal liability as if the representative were a member of the Supervisory Board in his or her own name, without prejudice to the joint liability of the legal entity he or she represents.

When a legal entity revokes the appointment of its representative, it is required, at the same time, to appoint another representative in its place.

It must immediately inform the Company of its decision. The same procedure is followed in the event of the death or resignation of the permanent representative.

Vacancies – Cooptation

If one or more seats on the Supervisory Board become vacant because of the death, resignation or other impediment of a member, the Board may make provisional appointments between two (2) General Meetings.

If the number of members of the Supervisory Board falls below eight (8), the Supervisory Board must make provisional appointments to fill the Board within three (3) months from the date on which the vacancy occurs.

Provisional appointments made by the Supervisory Board are subject to ratification at the next Ordinary General Meeting; the member appointed to replace another will remain in office only for the rest of his or her predecessor's term.

If provisional appointments are not ratified, the resolutions adopted and the actions taken previously by the Supervisory Board nonetheless remain valid.

If the number of members of the Supervisory Board falls below three (3), the Management Board must call an Ordinary General Meeting to fill the Board within thirty (30) days from the date on which the vacancy occurs.

In addition, when the composition of the Supervisory Board no longer complies with the gender balance principles set out in the legal and regulatory provisions in force, the Supervisory Board must make provisional appointments in order to remedy the situation within three (3) months of the date on which the vacancy occurs.

BIOGRAPHICAL DETAILS AND OTHER OFFICES AND POSITIONS HELD BY MEMBERS OF THE SUPERVISORY BOARD

NADIA FETTAH ALAOUI

Chairwoman of the Supervisory Board
Minister of the Economy and Finance

AGE: 53
GENDER: F
NATIONALITY: Moroccan
APPOINTMENT: 10/25/2021
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
Ministry of Economy and Finance, Rabat

BIOGRAPHY

Mrs. Nadia FETTAH ALAOUI, was appointed on October 7, 2021 by His Majesty King Mohammed VI may God assist him, Minister of the Economy and Finance.
A graduate of the École des Hautes Études Commerciales "HEC" in Paris in 1994, Mrs. Nadia FETTAH ALAOUI began her career as a consultant at Arthur Andersen before creating a private equity fund in Morocco, which she managed for five years.
After holding the position of Chief Executive Officer of a large insurance company in Morocco, she went on to support a leading investment holding company in its M&A transactions in Africa and the Middle East.
In 2017, Mrs. Nadia FETTAH ALAOUI held the position of Chief Executive Officer of the Sanlam Pan Africa Group before being appointed Minister of Tourism, Handicrafts, Air Transport and Social Economy.
Known in the field of insurance in Africa, Mrs. Nadia FETTAH ALAOUI was elected "CEO of the year" in 2018 by the Africa CEO Forum in Abidjan.
Active in the non-profit sector, Mrs. Nadia FETTAH ALAOUI is a founding member of the Club des Femmes Administrateurs in Morocco and a member of the international network "Women Corporate Directors".

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
None	

OFFICES EXPIRED

Company	Positions and offices held
None	

JASSEM MOHAMMED BU ATABA AL ZAABI

Vice-Chairman of the Supervisory Board
Chairman of Abu Dhabi Department of Finance, Chairman of the Etisalat Group

AGE: 51
GENDER: M
NATIONALITY: Emirati
APPOINTMENT: 04/22/2021
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
Etisalat – Intersection of Sheikh Zayed the First Street and Sheikh Rashid Bin Saeed Al Maktoum Road, PO Box 3838, Abu Dhabi

BIOGRAPHY

Mr. Jassem Mohammed Bu Ataba AL ZAABI is Chairman of Abu Dhabi Department of Finance, Chairman of the Board of Directors of Etisalat Group, General Secretary of the Supreme Council of Financial and Economic Affairs of Abu Dhabi, member of the Executive Council of Abu Dhabi, Vice-Chairman of Abu Dhabi Holding Company and Vice-Chairman of United Arab Emirates Central Bank.

In addition, Mr. AL ZAABI is Chairman of the Abu Dhabi Pension Fund and Vice-Chairman of Abu Dhabi Holding Company. He is also a member of the Board of Directors of First Abu Dhabi Bank and the Tawazun Economic Council.

Mr. AL ZAABI holds an MBA from London Business School and a BS in Business Administration from Ajman University of Science and Technology.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
Department of Finance of Abu Dhabi	Chairman
Adu Dhabi Supreme Council of Financial and Economic Affairs	General Secretary
Adu Dhabi Executive Council	Member
United Arab Emirates Central Bank	Vice-Chairman
Abu Dhabi Pension Fund	Chairman
Abu Dhabi Holding Company	Vice-Chairman
First Abu Dhabi Bank	Member of the Board of Directors
Tawazun Economic Council	Member of the Board of Directors
Etisalat group	Chairman of the Board of Directors
Abu Dhabi Investment Authority (ADIA)	Member of the Board of Directors
Abu Dhabi National Oil Company (ADNOC)	Member of the Board of Directors
Modon Holding PJSC	Chairman
Conseil de l'intelligence artificielle et des technologies avancées	General Secretary
Conseil de l'éducation et des ressources humaines	Member of the Board of Directors

OFFICES EXPIRED

Company	Positions and offices held
None	

ABDELOUAFI LAFTIT

Member of the Supervisory Board
Minister of the Interior

AGE: 57
GENDER: M
NATIONALITY: Moroccan
APPOINTMENT: 07/21/2017
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
Ministry of the Interior, Rabat

BIOGRAPHY

Mr. Abdelouafi LAFTIT was born on September 29, 1967, in Tafrist. On April 5, 2017, he was appointed by HM King Mohammed VI as Minister of the Interior.

A graduate of the École Polytechnique of Paris in 1989 and the École Nationale des Ponts et Chaussées in 1991, Mr. LAFTIT started his professional career in the financial field in France before joining the port operating office where between 1992 and 2002 he held the post of Director of Ports in Agadir, Safi and Tangiers, before being appointed, in May 2002, Director of the Tangier – Tetouan Regional Investment Center.

On September 13, 2003, Mr. LAFTIT was appointed by HM the King to be Governor of Fahs-Anjra Province, and in October 2006, he was then appointed Governor of the Province of Nador, a position he held until his appointment in March 2010 as Chairman and CEO of the Société d'Aménagement pour la Reconversion de la Zone Portuaire de Tanger.

On January 24, 2014, he was appointed by HM the King to be Wali of the Rabat-Sale-Zemmour-Zaer Region, Governor of the Rabat Prefecture.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
None	

OFFICES EXPIRED

Company	Positions and offices held
None	

ABDELLATIF ZAGHNOUN

Member of the Supervisory Board
General Manager of the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises

AGE: 65
GENDER: M
NATIONALITY: Moroccan
APPOINTMENT: 02/20/2023
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises

BIOGRAPHY

Mr. Abdellatif ZAGHNOUN, appointed by His Majesty King Mohammed VI, in July 2022, as Managing Director of the National Agency for the Strategic Management of State Investments and the Monitoring of the Performance of Public Institutions and Enterprises, was born in 1958 and graduated from the Mohammadia School of Engineers.
Mr. ZAGHNOUN began his professional career in 1982 at OCP where he was Director of the Mining Division and a member of the Group's Executive Committee.
He was also Managing Director of the Customs and Indirect Tax Administration from 2004 to 2010, before being appointed Managing Director of the Directorate General of Taxes from 2010 to 2015.
From 2015 to 2022, he was Chief Executive Officer of Caisse de Dépôt et de Gestion.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
None	

OFFICES EXPIRED

Company	Positions and offices held
None	

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HATEM DOWIDAR

Member of the Supervisory Board
Chief Executive Officer of Etisalat Group

AGE: 55
GENDER: M
NATIONALITY: Egyptian
APPOINTMENT: 07/22/2016
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
Etisalat – Intersection of Sheikh Zayed the First Street and Sheikh Rashid Bin Saeed Al Maktoum Road, PO Box 3838, Abu Dhabi

BIOGRAPHY

Mr. Hatem DOWIDAR has been the Chief Executive Officer of Etisalat Group since end of 2020. He was previously Chief Executive Officer of Etisalat International and Executive Director of Etisalat Group Operations.
He was Chief Executive Officer of Vodafone Egypt and Deputy Executive Director of Vodafone Group.
Mr. DOWIDAR has more than 30 years of experience in multinational companies.
Mr. DOWIDAR, born in 1969, holds a Bachelor's degree in Communication and Electrical Engineering from the University of Cairo and an MBA from the American University of Cairo.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
Vodafone Group	Member of the Board of Directors
Careem	Chairman
Khazna Data Centers	Member of the Board of Directors
Mobily	Member of the Board of Directors
Etisalat Misr	Member of the Board of Directors
e& entreprise Holding Limited	Chairman
e& Capital Holding Limited	Member of the Board of Directors

OFFICES EXPIRED

Company	Positions and offices held
None	

LUIS ENRIQUEZ

Member of the Supervisory Board
Partner, Grafine Capital Partners

AGE: 60
GENDER: M
NATIONALITY: Chilean and Belgian
APPOINTMENT: 07/22/2020
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2025 financial statements
ADDRESS:
London

BIOGRAPHY

Mr. Luis ENRIQUEZ is a partner at Grafine Capital Partners, a New York-based private equity firm dedicated to the development of innovative investment structures enabling major financial partners to access business opportunities.

He is also Senior Advisor to the Board of Directors of Etisalat Group and Senior Advisor to McKinsey & Company on regulatory management and strategy.

Mr. ENRIQUEZ was a senior partner at McKinsey & Company and has worked extensively in telecommunications, energy and the public sector, in developed and emerging markets.

He worked at the Federal Communications Commission in the United States, as an advisor to the US Department of State on the liberalization of telecommunications in Central and Eastern Europe, for USAID, and as an economist consultant to major corporations and governments.

Born in 1964, Mr. ENRIQUEZ studied Economy at Harvard and at the University of California, Berkeley.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
Etisalat Group	Advisor to the Board of Directors

OFFICES EXPIRED

Company	Positions and offices held
None	

HESHAM ABDULLA QASSIM AL QASSIM

Member of the Supervisory Board
Chief Executive Officer of Wasl Asset Management Group

AGE: 51
GENDER: M
NATIONALITY: Emirati
APPOINTMENT: 10/25/2021
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
Etisalat – Intersection of Sheikh Zayed the First Street and Sheikh Rashid Bin Saeed Al Maktoum Road, PO Box 3838, Abu Dhabi

BIOGRAPHY

Mr. Hesham Abdulla QASSIM AL QASSIM is the Vice-Chairman and Chief Executive Officer of Emirates NBD Bank PJSC, the Chairman of Emirates Islamic Bank PJSC, one of the main Islamic banks in the region, of Emirates NBD Egypt and of DenizBank AŞ Turkey (subsidiaries of Emirates NBD PJSC).

He is also Managing Director of Wasl Asset Management Group and is responsible for leading the transformation of the organization into a world-class asset management company. Mr. AL QASSIM has more than 18 years of experience in the banking sector.

Mr. QASSIM AL QASSIM is also Chairman of the Dubai Sports Corporation and Chairman of the Dubai Autism Center.

He is also a member of the Board of Directors of companies and organizations.

His professional qualifications include a bachelor's degree in banking and finance and a master's degree in international business management and executive leadership development.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
Wasl Asset Management Group	Chief Executive Officer
Emirates Islamic Bank PJSC	Chairman of the Board of Directors
Emirates NBD SAE Egypt	Chairman of the Board of Directors
DenizBank AS Turkey	Chairman of the Board of Directors
Dubai Sports Corporation	Chairman of the Board of Directors
Emirates National Bank of Dubai PJSC	Vice-Chairman of the Board of Directors and Chief Executive Officer
Dubai Real Estate Corporation	Vice-Chairman
Dubai Autism Center	Chairman of the Board of Directors
Dubai International Financial Center Authority	Member of the Board of Directors
DIFC Investments LLC	Member of the Board of Directors
Etisalat Group	Member of the Board of Directors
Mohammed Bin Rashid Al Maktoum, Global Initiatives "1 Billion Meals Endowment"	Member of the Board of Directors

OFFICES EXPIRED

Company	Positions and offices held
None	

MOHAMMED KARIM BENNIS

Member of the Supervisory Board
Chief Financial Officer of Etisalat Group

AGE: 53
GENDER: M
NATIONALITY: Moroccan and French
APPOINTMENT: 10/25/2021
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2024 financial statements
ADDRESS:
Etisalat – Intersection of Sheikh Zayed the First Street and Sheikh Rashid Bin Saeed Al Maktoum Road, PO Box 3838, Abu Dhabi

BIOGRAPHY

Mr. Karim BENNIS is Chief Financial Officer of the Etisalat Group in Abu Dhabi. His area of responsibility covers 16 countries, including the United Arab Emirates, Morocco, Egypt, Saudi Arabia and Pakistan. In addition to his expertise in the field of telecommunications, Mr. BENNIS has international experience in Europe in various business sectors, including industry, distribution and heavy equipment. He is fluent in English, French and Arabic.

Mr. BENNIS holds a master's degree in Business Economics and Finance from Sciences-Po Paris, an MBA from the École Nationale des Ponts et Chaussées and a Doctorate in Economics and Technology from the Conservatoire National des Arts et Métiers de Paris. In addition, he successfully completed the Executive Program "Chief Financial Officer" at Columbia Business School in New York.

In his previous position, Mr. BENNIS held the position of Deputy Chief Executive Officer in charge of Finance at Tractafric Motors Corp (Optorg Group). He was also Director of Financial Control, Strategic Planning and Subsidiary Management at Maroc Telecom and Director of Financial Control for the European Division of the Crown Cork & Seal Company in Paris.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
PTCL	Director
Etisalat Misr	Director
Mobily	Director

OFFICES EXPIRED

Company	Positions and offices held
None	

KHALED HEGAZY

Member of the Supervisory Board
Chief Operating Officer, Etisalat International and Etisalat Group, United Arab Emirates

AGE: 53
GENDER: M
NATIONALITY: Egyptian
APPOINTMENT: 12/08/2023
TERM OF OFFICE EXPIRES:
Ordinary General Meeting called to vote on the 2027 financial statements
ADDRESS:
Etisalat – Intersection of Sheikh Zayed the First Street and Sheikh Rashid Bin Saeed Al Maktoum Road, PO Box 3838, Abu Dhabi

BIOGRAPHY

Mr. Khaled HEGAZY is the Chief Operating Officer, Etisalat International and Etisalat Group, prior to this, he was Director of Strategy and Regulation of Etisalat International, responsible for regulation, strategy and portfolio management for the 15 subsidiaries outside the United Arab Emirates.

He was also Chief Business Officer of Etisalat Egypt, leading the transformation of the Enterprise segment that led to significant revenue and market share growth to become the second largest player in the Enterprise market in Egypt for the first time.

Mr. HEGAZY first joined Etisalat Egypt in November 2016 as Director of Corporate Affairs, where he led the development of several key teams, including regulation, strategy, legal, international unbundling, government affairs and corporate communication.

Before that, he was Director of External and Legal Affairs at Vodafone from 2009.

Until 2009, he was Head of External Relations for Procter & Gamble (P&G) for the Middle East region.

Mr. HEGAZY holds a bachelor's degree in mechanical engineering and an MBA, both from the American University of Cairo, Egypt and is a member of the Board of Directors of several companies and commercial organizations in Egypt and the Middle East.

CURRENT OFFICES AT 12/31/2024

Company	Positions and offices held
PTCL	Director

OFFICES EXPIRED

Company	Positions and offices held
None	

3

OPERATION AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

Chairman – Vice-Chairman

The Board elects from among its members a Chairman and a Vice-Chairman who each have the power to convene the Board and to chair its deliberations and who hold office for their term on the Supervisory Board.

The Chairman and the Vice-Chairman must be individuals.

The Board may appoint a secretary at each meeting who may be chosen from outside the members of the Board.

Calling of meetings – Deliberations

The Supervisory Board meets when called by its Chairman or Vice-Chairman, at least three (3) times per year and whenever the interests of the Company require, at the registered office or any other location specified in the notice of meeting. The notice of meeting may be sent by registered mail with return receipt or by email with acknowledgment of receipt or by international express courier, fifteen days before the date of the meeting; this period may be reduced if all the members of the Supervisory Board agree. In all cases, when setting the date of the meeting, the notice of meeting must take into account the place of residence of all members. This notice must be accompanied by an agenda and the necessary information related to its purpose.

When the Supervisory Board has not met for more than three (3) months, the Chairman of the Management Board or at least one-third of the members of the Supervisory Board may ask the Chairman of the Supervisory Board to convene said Board. If the Chairman of the Supervisory Board does not convene the Supervisory Board within fifteen (15) days from the date of the request, said Chairman of the Management Board or said members of the Supervisory Board may convene the Board to meet. The agenda for meetings is set by the person calling the meeting.

In the event of an emergency, or if the Chairman of the Supervisory Board fails to attend, the meeting may be convened by the Company's Statutory auditor(s).

The Supervisory Board may validly deliberate only if at least half of the members of the Supervisory Board are in fact present.

If this quorum is not reached, the Chairman or the Vice-Chairman of the Supervisory Board will convene a second meeting, in the same manner as the first called meeting, seven business days before the date of the meeting, where the postmark, the certificate of delivery or the electronic acknowledgment of receipt is authentic. The notification of the second meeting must, in any event, be delivered at the latest during the week following the holding of the first meeting. If a quorum is still not reached, a third meeting is called and held in accordance with the terms and conditions for a minimum quorum established by Moroccan law. It is agreed that in the event that a quorum is not reached at the time specified in the notice for the meeting of the Supervisory Board, the beginning of the meeting will be postponed by one hour.

Members of the Supervisory Board attending a meeting of the Supervisory Board by videoconference or equivalent means that allow identification as stipulated by the regulations in force are deemed present for calculating the quorum and majority.

In addition to the transactions subject by law to prior approval of the Supervisory Board and in accordance with Article 10.5.3 of the Company Articles, the following decisions require the prior approval of the Supervisory Board, voting by simple majority of the members present or represented:

- the examination, approval and revision of the business plan;
- the examination, approval and revision of the budget (without prejudice to the provisions of Article 10.5.4 (iii) of the Company Articles);
- the prior approval of any services agreement or any other contract between the Company or its Affiliates and one of its minority shareholders or one of its Affiliates, excluding contracts relating to current arm's length transactions;
- the annual or multi-annual labor policy, including policies for compensation, training, human resources management and the creation of incentive plans for employees or senior managers of the Company;
- subject to Article 10.5.4 (v) in the Company Articles, any proposal to the General Meeting to appoint one of the two auditors of the Company;
- the appointment of members of the Management Board in accordance with applicable laws and the provisions of Article 9 of the Company Articles;
- the creation of committees, the drafting, approval or amendment of their internal rules or their mission;
- approval of the proposed resolutions to be submitted to the General Meeting concerning appropriation of the earnings of the Company and its subsidiaries (dividends, reserves, etc.) under the terms stipulated in Articles 16 and 10.5.4 of the Company Articles;
- any change in the Company's accounting policies not required by law or by the applicable regulations, unless such change has a significant impact on the distributable profit of the Company, in which case the decision should be taken by qualified majority in accordance with Article 10.5.4 (i) of the Company Articles;
- any transfer of a shareholding in an entity holding one or more operating licenses for Fixed-line and Mobile telecommunications networks open to the public, if the annual financial statements of said entity, certified by the Statutory auditors, show negative EBITDA for the last two consecutive years, calculated in accordance with accounting standards currently in force within the Company (such an entity is hereinafter referred to as a "Loss-Making Entity");
- determining the disposal price and terms of the sale agreement on disposal of an interest in an entity that has one or more network operating licenses of Fixed-line and Mobile telecommunications open to the public, if it is not a Loss-Making Entity, as referred to in Article 10.5.4 (x) of the Company Articles;

- any disposal of assets exceeding five hundred million dirhams (MAD 500,000,000), excluding those referred to in Article 104 of the Law and paragraph (x) of this Article.

However, as an exception to the provisions of Article 10.5.3 described above and the provisions of Article 10.5.4 of the Company Articles, the following decisions must be approved by a qualified majority of three-quarters of the members of the Supervisory Board present or represented:

- any significant change in the Company's accounting policies having a material impact on the Company's distributable profit, unless such change is required by law or the applicable regulations;
- the revocation, surrender or transfer of licenses or the granting of major operating facilities;
- any decision aiming to oblige the Company or its Affiliates, in respect of any action or any legal, administrative or arbitration proceedings, involving the Company or its Affiliates, and sums due or receivable by the Company or its Affiliates, in an amount greater than three hundred million dirhams (MAD 300,000,000);
- any decision concerning the entering into, amendment and/or termination of any contract for the provision of services, or any other agreement between, on the one hand, the Company or its Affiliates and, on the other, the controlling shareholder or its Affiliates, excluding agreements relating to current arm's length transactions;
- any proposal to the General Meeting to appoint the second Statutory auditor of the Company;
- any decision for a merger, in any form whatsoever, between the Company's businesses and any business(es) controlled by the majority shareholder which compete(s) with the Company in Fixed-line, Mobile or Internet telecommunications sectors and in exchanges of data;
- any decision to dispense with the requirement that a member of the Management Board must be an employee of the Company and/or must be present in Morocco for more than one hundred eighty-three days a year;
- any overrun of more than 30% of the limits set in the Budget for investments or divestments or for borrowing or lending;
- any creation of a Company Affiliate or Company Affiliates with share capital or initial stockholders' equity in excess of three hundred million dirhams (MAD 300,000,000), and any acquisition(s) or sale(s) of ownership interest in any group or entity in an amount of more than three hundred million dirhams (MAD 300,000,000);
- any acquisition of ownership interest in an entity holding one or more operating licenses for Fixed-line and Mobile telecommunications networks open to the public; and any decision in principle to sell the ownership interest in such an entity if it is not a Loss-Making Entity;
- any decision(s), including in the event of internal restructuring, concerning (a) a merger, spin-off, partial transfer or lease management of all or part of the goodwill of the Company or its Affiliates, and (b) any decision to wind up, liquidate or terminate a substantial business belonging to the Company or its Affiliates, provided that the decisions referred to in (a) and (b) above may only be made by qualified majority if they concern an Affiliate whose estimated value or business exceeds five hundred million dirhams (MAD 500,000,000);
- any exemption from an obligation under the dividend distribution policy set out in Article 16 of the Company Articles to distribute dividends in an amount equal to at least half of the distributable profit.

In addition, and pursuant to the provisions of Article 10.5.5 of the Company Articles described below, the Supervisory Board may not submit the following resolutions to the General Meeting unless they have been adopted by at least three-quarters of the members of the Supervisory Board present or represented:

- a proposal to change the Company Articles concerning, among other things, an increase or decrease in the Company's share capital;
- a proposal for the Company to issue new types of shares or securities;
- a proposal to modify substantially the corporate purpose and/or principal business of the Company, or any of its Affiliates holding one or more operating licenses for Fixed-line and Mobile telecommunications networks open to the public;
- a proposal to amend the rights and obligations attached to the Company's shares;
- a proposal to change the closing or opening dates of the fiscal year;
- a proposal to revoke the appointment of members of the Management Board or of the Supervisory Board appointed at the request of one of the minority shareholders pursuant to the provisions contained in Articles 9 and 10 of the Company Articles;
- any proposal to rebrand the Company's trading name or to change the brand or trade name of the Company in Morocco or among the Company's affiliates.

Duties and powers of the Supervisory Board

The Supervisory Board exercises permanent oversight over the Management Board's management of the Company. At any time of the year, it performs the checks and controls that it considers appropriate, and may request any documents that it considers necessary for the performance of its duties.

The members of the Supervisory Board may review any information or data relating to the life of the Company. However, in accordance with the provisions of Article 104 of the Law, when the disposal(s) of said assets relates to more than fifty percent (50%) of the Company's assets during a period of twelve (12) months, a prior authorization of the Extraordinary General Meeting is required. The authorization request must be accompanied by a report prepared by the Supervisory Board in accordance with the legal provisions in force.

The Supervisory Board may, within the limits it sets and subject to the provisions of Article 10.5 of the Company Articles cited above, authorize the Management Board to sell real estate, sell all or some holdings, set up security interests as well as sureties, pledges, endorsements or guarantees in the name of the Company.

It presents its comments on the Management Board report and the financial statements for the fiscal year to the Annual General Meeting.

The Supervisory Board may set up, within the Board and with the assistance, if deemed necessary, of third parties, whether shareholders or not, technical committees to study questions it refers to them for an opinion. The activities of these committees and advice given or recommendations made are reported at Board meetings.

These committees have advisory powers and act under the authority of the Supervisory Board that has created them and to which they report.

The members of the committees are appointed by the Supervisory Board, ensuring that these committees include at least one representative of each gender, in accordance with the Law. Unless otherwise decided by the Supervisory Board, the term of office of committee members is the same as their term as members of the Supervisory Board.

Each committee establishes its own rules of procedure which must be approved by the Supervisory Board.

Pay

The General Meeting may allocate to members of the Supervisory Board, as compensation for their work, an annual fixed sum as Directors' fees. The Supervisory Board may also allocate exceptional compensation for the duties or offices held by its members.

Liability

The members of the Supervisory Board are liable, individually or jointly as applicable, to the Company or to third parties, either for violations of the laws or regulations applicable to corporations, or for breaches of the Company Articles, or for misconduct in their management.

If several members of the Supervisory Board have contributed together to the same acts, the court will determine the contribution of each in the reparation for damages.

The members of the Supervisory Board are liable for personal misconduct committed in the performance of their duties. They incur no liability in respect of management actions and their outcome. They may be found civilly liable for offenses committed by members of the Management Board if, having knowledge of such offenses, they have not disclosed them to the General Meeting.

In 2024, the Supervisory Board met four (4) times, to approve both the Company's achievements and its medium- and long-term growth prospects, with an average attendance rate of over 90%.

To the Supervisory Board, Mrs. Nadia FETTAH ALAOUI and Messrs. Abdelouafi LAFTIT and Abdellatif ZAGHNOUN (three members) were appointed on the proposal of the Kingdom of Morocco and Messrs. Jassem Mohammed Bu Ataba AL ZAABI, Hatem DOWIDAR, Luis ENRIQUEZ, Hesham Abdulla AL QASSIM and Mohammed Karim BENNIS and Khaled HEGAZY (six members) were appointed on the proposal of Etisalat.

3.2.3.2 AUDIT COMMITTEE

Maroc Telecom has an Audit Committee, whose main purpose is to assist the Supervisory Board in exercising its oversight responsibilities relating to financial reporting, internal control systems, risk management, audits, and compliance with the laws and regulations in force and with the Code of Ethics.

To perform its task of assessing and validating the Company's internal control systems, the Audit Committee is supported by the General Control Department, defining its action plan and analyzing its findings.

The attendance rate among Audit Committee members at meetings held in 2024 was close to 95%.

Composition

The Audit Committee is composed of members representing the Kingdom of Morocco and the Etisalat Group including the Chairman.

The composition of the Audit Committee is as follows:

Name	Current position	Year of appointment	Primary occupation or employment
Mohammed Karim BENNIS	Chairman	2022	Chief Financial Officer of Etisalat Group
Luis ENRIQUEZ	Member	2022	Partner, Grafine Capital Partners
Hesham Abdulla QASSIM AL QASSIM	Member	2022	Chief Executive Officer of WASL Asset Management Group
Abdellatif ZAGHNOUN	Member	2023	General Manager of the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises

BIOGRAPHICAL DETAILS AND OTHER OFFICES AND POSITIONS HELD BY MEMBERS OF THE AUDIT COMMITTEE

Mohammed Karim BENNIS

Mr. Karim BENNIS is Chief Financial Officer of the Etisalat Group in Abu Dhabi. His area of responsibility covers 16 countries, including the United Arab Emirates, Morocco, Egypt, Saudi Arabia and Pakistan. In addition to his expertise in the field of telecommunications, Mr. BENNIS has international experience in Europe in various business sectors, including industry, distribution and heavy equipment.

Mr. BENNIS holds a master's degree in Business Economics and Finance from Sciences-Po Paris, an MBA from the École Nationale des Ponts et Chaussées and a Doctorate in Economics and Technology from the Conservatoire National des Arts et Métiers de Paris. In addition, he successfully completed the Executive Program "Chief Financial Officer" at Columbia Business School in New York.

In his previous position, Mr. BENNIS held the position of Deputy Chief Executive Officer in charge of Finance at Tractafric Motors Corp (Optorg Group). He was also Director of Financial Control, Strategic Planning and Subsidiary Management at Maroc Telecom and Director of Financial Control for the European Division of the Crown Cork & Seal Company in Paris.

Abdellatif ZAGHNOUN

Mr. Abdellatif ZAGHNOUN, appointed by His Majesty King Mohammed VI, in July 2022, as Managing Director of the National Agency for the Strategic Management of State Investments and the Monitoring of the Performance of Public Institutions and Enterprises, was born in 1958 and graduated from the Mohammadia School of Engineers.

Mr. ZAGHNOUN began his professional career in 1982 at OCP where he was Director of the Mining Division and a member of the Group's Executive Committee.

He was also Managing Director of the Customs and Indirect Tax Administration from 2004 to 2010, before being appointed Managing Director of the Directorate General of Taxes from 2010 to 2015.

From 2015 to 2022, he was Chief Executive Officer of Caisse de Dépôt et de Gestion.

Luis ENRIQUEZ

Mr. Luis ENRIQUEZ is a partner at Grafine Capital Partners, a New York-based private equity firm dedicated to the development of innovative investment structures enabling major financial partners to access business opportunities.

He is also Senior Advisor to the Board of Directors of Etisalat Group and Senior Advisor to McKinsey & Company on regulatory management and strategy.

Mr. ENRIQUEZ was a senior partner at McKinsey & Company and has worked in telecommunications, energy and the public sector, in developed and emerging markets.

He worked at the Federal Communications Commission in the United States, as an advisor to the US Department of State on the liberalization of telecommunications in Central and Eastern Europe, for USAID, and as an economist consultant to major corporations and governments.

Born in 1964, Mr. ENRIQUEZ studied Economy at Harvard and at the University of California, Berkeley.

Hesham Abdulla QASSIM AL QASSIM

Mr. Hesham Abdulla QASSIM AL QASSIM is the Vice-Chairman and Chief Executive Officer of Emirates NBD Bank PJSC, the Chairman of Emirates Islamic Bank PJSC, one of the main Islamic banks in the region, of Emirates NBD Egypt and of DenizBank AŞ Turkey (subsidiaries of Emirates NBD PJSC).

He is also Managing Director of Wasl Asset Management Group and is responsible for leading the transformation of the organization into a world-class asset management company. Mr. AL QASSIM has more than 18 years of experience in the banking sector.

Mr. QASSIM AL QASSIM is also Chairman of the Dubai Sports Corporation, and Chairman of the Dubai Autism Center.

He is also a member of the Board of Directors of companies and organizations.

His professional qualifications include a bachelor's degree in banking and finance and a master's degree in international business management and executive leadership development.

Operation

The Audit Committee was set up by the Supervisory Board in 2003 to respond to calls from shareholders to adopt international standards for corporate governance and internal control at Maroc Telecom.

The Audit Committee was convened for the first time in May 2004, and held five meetings in 2024. Its role is to make recommendations and proposals to the Supervisory Board on matters such as:

- review of separate and consolidated financial statements before their submission to the Supervisory Board;
- consistency and effectiveness of the Company's internal audit process;
- supervision of work plans of internal and external auditors and review of their audit findings;
- accounting policies and methods, and consolidation scope;
- the Company's off-balance sheet risks and commitments;
- procedures for the selection of the Statutory auditors, formulation of an opinion on the fees requested for the performance of their audit duties, and the monitoring of compliance with the rules guaranteeing auditor independence;
- any issues that the committee believes might pose risks or serious procedural problems for the Company.

3.2.3.3 STRATEGY AND INVESTMENT COMMITTEE

Created in 2021 by the Supervisory Board, the mission of the Strategy and Investment Committee is to provide assistance to the Supervisory Board concerning the Company's strategic and financial orientations.

To this end, the Committee issues opinions and/or recommendations to the Supervisory Board and proposes areas for study and improvement, monitors the Company's performance and presents investment opportunities.

Composition

Since December 6, 2021, the Strategy and Investment Committee has been composed of three members, namely one representative of the Kingdom of Morocco and two representatives of the Etisalat Group, including the Chairman.

The composition of the Strategy and Investment Committee is as follows:

Name	Current position	Year of appointment	Primary occupation or employment
Hatem DOWIDAR	Chairman	2021	Chief Executive Officer of Etisalat Group
Abdellatif ZAGHNOUN	Member	2023	General Manager of the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises
Khaled HEGAZY	Member	2023	Chief Operating Officer, Etisalat International and Etisalat Group

3.2.3.4 GOVERNANCE COMMITTEE

Created in 2021 by the Supervisory Board, the mission of the Governance Committee is to oversee the compliance of the Company's management with its legal and regulatory obligations applicable in terms of governance, in particular its obligations relating to the composition of governance bodies.

The role of the Governance Committee is also to assist the Board on all matters relating to the Company's governance. In this respect, it carries out any analysis, study or investigation on subjects falling within its remit and issues opinions and/or recommendations to the Supervisory Board.

Composition

Since December 6, 2021, the Governance Committee has been composed of three members, with one representative for the Kingdom of Morocco, who serves as Chairman, and two representatives of the Etisalat Group.

The composition of the Governance Committee is as follows:

Name	Current position	Year of appointment	Primary occupation or employment
Abdellatif ZAGHNOUN	Chairman	2023	General Manager of the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Establishments and Enterprises
Luis ENRIQUEZ	Member	2021	Partner, Grafine Capital Partners
Khaled HEGAZY	Member	2023	Chief Operating Officer, Etisalat International and Etisalat Group

3.2.3.5 SENIOR MANAGEMENT INTERESTS

3.2.3.5.1 Compensation of management and supervisory bodies

As part of its appointment decision, the Supervisory Board sets the method and the amount of the compensation for each Management Board member. A Compensation Committee consisting of the Chairman and Vice-Chairman of the Supervisory Board meets once a year to review the aggregate compensation of the members of the Management Board, including a variable portion, and submits its recommendation to the Supervisory Board.

The total gross compensation paid by the Company, its subsidiaries, and all controlling companies to members of the Management Board for their work on behalf of Maroc Telecom Group for the 2024 fiscal year stood at MAD 104 million. The variable portion, for 2024, was calculated for the members of the Management Board based on the following criteria: (a) Maroc Telecom's financial objectives and (b) priority actions for their activity.

The following table shows the compensation for the last three fiscal years:

(in MAD million)	2024	2023	2022
Short-term benefits	97	60	104
Termination benefits	117	53	123
TOTAL	**214**	**113**	**227**

Based on compensation for 2024, the minimum amount to be paid by the Company in the event of termination of employment contracts of members of the Management Board, except in cases of dismissal for gross negligence or willful misconduct, would amount to MAD 117 million. Furthermore, the Company bears the cost of entertainment and travel expenses incurred by members of the Management Board in the course of their duties.

The impact of benefits in kind and special complementary pension plans set up for corporate officers is included in the figures in the above table.

For members of the Supervisory Board, the General Meeting of April 26, 2016, voted to allocate the aggregate annual amount of two million five hundred forty thousand dirhams in Directors' fees to the members of the Supervisory Board and the Audit Committee.

This decision remains valid until a new decision is made by the General Meeting. The conditions and criteria for distributing the fees must be set by the Supervisory Board.

3.2.3.5.2 Shareholding of members of the management bodies

At December 31, 2024, the members of the Management Board directly or indirectly held 366,902 shares in Maroc Telecom.

3.2.3.5.3 Conflicts of interest and miscellaneous

Over the past five years, no member of Maroc Telecom's Management Board or Supervisory Board has been convicted of fraud, no member of the Management Board or Supervisory Board has been associated with a bankruptcy, receivership, liquidation or investment loss, and no official public indictment and/or sanction has been issued against them by legal or regulatory authorities or professional organizations.

To the best of the Company's knowledge, as of the date of this document, there is no potential conflict of interest between the duties towards the Company of the members of the Supervisory Board and the Management Board and their private interests.

Finally, the appointment of members of the Management Board and Supervisory Board is governed by a Shareholders' Agreement under the terms and conditions described in section 3.2.2.2.4 "Shareholders' Agreements".

3.2.3.5.4 Interests of senior management with significant customers or suppliers

None.

3.2.3.5.5 Service agreements

With the exception of employment contracts between members of the Management Board and the Company, there are currently no contracts between members of the Management Board or Supervisory Board and the Company and/or its subsidiaries that bestow any particular benefits.

3.2.3.5.6 Loans and guarantees granted to senior management

None.

3.2.3.6 RELATED-PARTY AGREEMENTS

3.2.3.6.1 Legal framework

Under the terms of Article 95 et seq. of Moroccan Law no. 17-95 concerning stock companies, as amended and supplemented, any agreement between the Company and a member of the Management Board or of the Supervisory Board, or one of its shareholders directly or indirectly holding more than 5% of the Company's capital or voting rights, is subject to prior authorization by the Supervisory Board.

The same applies to agreements in which any person referred to in the previous paragraph has an indirect interest or whereby any such person deals with the Company through an intermediary.

Also subject to the same authorization are agreements between the Company and an entity, if a member of the Company's Management Board or of the Supervisory Board is the owner, an indefinitely responsible associate, the Manager, the Director, the Chief Executive Officer, or a member of the Management Board or of the Supervisory Board, of the said entity.

The related-party agreements entered into or authorized during fiscal year 2024, as well as the agreements entered into in prior years still in effect during fiscal year 2024, are presented below. These agreements are not, however, the only parent-subsidiary flows existing between Maroc Telecom and its subsidiaries.

3.2.3.6.2 Related-party agreements entered into or authorized during the 2024 fiscal year

None.

3.2.3.6.3 Agreements from previous fiscal years still in effect in 2024

TRADEMARK LICENSING AGREEMENTS

Since January 26, 2015, Maroc Telecom has become the majority shareholder of Atlantique Telecom Côte d'Ivoire (currently "Moov Africa Côte d'Ivoire"), Etisalat Benin (currently "Moov Africa Benin"), Atlantique Telecom Togo (currently "Moov Africa Togo"), Atlantique Telecom Niger (currently "Moov Africa Niger"), Atlantique Telecom Gabon (absorbed by Gabon Telecom on June 29, 2016 with effect from January 1, 2016) and Atlantique Telecom Centrafrique (currently "Moov Africa Centrafrique"). As a result, Maroc Telecom acquired the rights connected with the "Moov" and "No Limit" trademarks belonging to the Etisalat Group as well as the Trademark Licensing Agreements associated with them for the subsidiaries cited above.

Maroc Telecom is a majority shareholder of those entities and for Gabon Telecom, Mr. Brahim BOUDAOUD is also a member of the joint management bodies.

TECHNICAL ASSISTANCE AGREEMENTS

Since January 26, 2015, Maroc Telecom has become the majority shareholder of Atlantique Telecom Côte d'Ivoire (currently "Moov Africa Côte d'Ivoire"), Etisalat Benin (currently "Moov Africa Benin"), Atlantique Telecom Togo (currently "Moov Africa Togo"), Atlantique Telecom Niger (currently "Moov Africa Niger"), Atlantique Telecom Gabon (absorbed by Gabon Telecom on June 29, 2016 with effect from January 1, 2016) and Atlantique Telecom Centrafrique (currently "Moov Africa Centrafrique"). As a result, Maroc Telecom acquired the rights stemming from the Technical Assistance agreements by and between these companies and the Etisalat Group.

Maroc Telecom is a majority shareholder of those entities and for Gabon Telecom, Mr. Brahim BOUDAOUD is also a member of the joint management bodies.

TECHNICAL SERVICES AGREEMENT WITH ETISALAT

In May 2014, Maroc Telecom signed a Technical Services Agreement with Emirates Telecommunications Corporation (Etisalat) whereby the latter will provide to Maroc Telecom on request, directly or indirectly, technical support services, particularly in the following fields: digital media, insurance, financial rating.

These services may be performed by expatriate personnel.

As of May 14, 2014, Etisalat became the reference shareholder of Maroc Telecom via SPT and the members of the joint management bodies are Messrs. Jassem Mohamed ALZAABI, Hatem DOWIDAR, Luis ENRIQUEZ, Hesham Abdulla AL QASSIM, Mohamed Karim BENNIS and Khaled HEGAZY.

SERVICES AGREEMENT WITH MAURITEL

In 2001, Mauritel SA signed an agreement with Maroc Telecom for the latter to provide it with work projects linked to services, to technical support and to the sale of equipment.

Maroc Telecom is the majority shareholder of Mauritel SA and the member of the joint management bodies is Mr. Hassan RACHAD.

SERVICES AGREEMENT WITH SOTELMA

In 2009, Sotelma signed an agreement with Maroc Telecom for the latter to provide it with technical support services.

Maroc Telecom is the majority shareholder of Sotelma and the member of the joint management bodies is Mr. Brahim BOUDAOUD.

SERVICES AGREEMENT WITH ONATEL

In September 2007, Onatel signed an agreement with Maroc Telecom for the latter to provide it with services in the following fields: strategy and development, organization, networks, marketing, finance, purchasing, human resources, information systems and regulatory compliance.

These various services are performed mainly through expatriate staff.

Maroc Telecom is the majority shareholder of Onatel.

SERVICES AGREEMENT WITH GABON TELECOM

In November 2016, Gabon Telecom signed an agreement with Maroc Telecom for the latter to provide it with services in the following fields: strategy and development, organization, networks, marketing, finance, purchasing, human resources, information systems and compliance.

These various services are performed mainly through expatriate staff.

Maroc Telecom is the majority shareholder of Gabon Telecom and the member of the joint management bodies is Mr. Brahim BOUDAOUD.

AGREEMENT WITH CASANET

Since fiscal year 2003, Maroc Telecom has entered into several agreements with its subsidiary Casanet, including that relating to the provision of development and hosting services for the Mobile portal for Maroc Telecom's websites.

Maroc Telecom is the majority shareholder of Casanet and the member of the joint management bodies is Mr. Hassan RACHAD.

ADVANCE ON CURRENT ACCOUNT – CASANET

Maroc Telecom decided to transfer its business directory activity to its subsidiary Casanet.

Accordingly, on December 4, 2007, the Supervisory Board authorized the Company to take on the necessary investment costs which would be financed by advances on a non-interest bearing current account.

Maroc Telecom is the majority shareholder of Casanet and the member of the joint management bodies is Mr. Hassan RACHAD.

SERVICE AGREEMENT WITH MT CASH SA

On July 22, 2020, Maroc Telecom's Supervisory Board authorized the conclusion of a service agreement with the subsidiary MT Cash SA.

Maroc Telecom is the majority shareholder of MT Cash and the joint management members are Messrs. Brahim BOUDAOUD, Hassan RACHAD, François VITTE and Abdelkader MAAMAR.

TRADEMARK LICENSE AGREEMENT WITH ONATEL

On February 18, 2021, Maroc Telecom's Supervisory Board authorized the conclusion of license agreements for the "Moov Africa" trademark between Maroc Telecom and the Group's subsidiaries.

As such, Maroc Telecom and its subsidiary Onatel concluded a trademark license agreement in 2021.

TRADEMARK LICENSE AGREEMENT WITH GABON TELECOM

On February 18, 2021, Maroc Telecom's Supervisory Board authorized the conclusion of license agreements for the "Moov Africa" trademark between Maroc Telecom and the Group's subsidiaries.

As such, Maroc Telecom and its subsidiary Gabon Telecom concluded a trademark license agreement in 2021. The member of the joint management bodies between the two companies is Mr. Brahim BOUDAOUD.

TRADEMARK LICENSE AGREEMENT WITH LA SOTELMA

On February 18, 2021, Maroc Telecom's Supervisory Board authorized the conclusion of license agreements for the "Moov Africa" trademark between Maroc Telecom and the Group's subsidiaries.

As such, Maroc Telecom and its subsidiary Sotelma concluded a trademark license agreement in 2021. The member of the joint management bodies between the two companies is Mr. Abdelkader MAAMAR.

TRADEMARK LICENSE AGREEMENT WITH MOOV AFRICA CHAD

On February 18, 2021, Maroc Telecom's Supervisory Board authorized the conclusion of license agreements for the "Moov Africa" trademark between Maroc Telecom and the Group's subsidiaries.

As such, Maroc Telecom and its subsidiary Moov Africa Chad concluded a trademark license agreement in 2021. The member of the joint management bodies between the two companies is Mr. Hassan RACHAD.

SPONSORSHIP AGREEMENT WITH THE ROYAL MOROCCAN ATHLETICS FEDERATION (FRMA)

The agreement between Maroc Telecom and FRMA, of which Mr. Abdeslem AHIZOUNE is also Chairman, expired in October 2021.

At its meeting of October 25, 2021, the Supervisory Board renewed the agreement for a maximum period of three (3) years and a maximum amount of MAD 3 million a year.

PARTNERSHIP AGREEMENT WITH MAROC CULTURES ASSOCIATION

On December 6, 2021, the Supervisory Board authorized the partnership agreement for a period of three (3) years between Maroc Telecom and the Maroc Cultures Association, which Mr. Abdeslem AHIZOUNE also chairs.

“ Un monde nouveau vous appelle

04

DESCRIPTION OF THE GROUP, ITS ACTIVITIES, LEGAL AND ARBITRATION PROCEEDINGS

4.1 Description of the Group

4.1.1 General overview

Maroc Telecom is the incumbent telecommunications operator in the Kingdom of Morocco. It operates in the Fixed-line telephony, Mobile telephony and Internet segments. Since 2001, Maroc Telecom Group has focused on international development. The Group acquired a controlling interest in the incumbent operators of Mauritania (Mauritel, via CMC holding), Burkina Faso (Onatel) in December 2006 and Mali (Sotelma) in July 2009. The Group acquired a controlling interest in Gabon Telecom in February 2007.

In January 2015, Maroc Telecom finalized the acquisition, started on May 4, 2014, of the six subsidiaries of Etisalat in Benin, Côte d'Ivoire, Gabon, Niger, the Central African Republic and Togo.

In June 2019, Maroc Telecom completed the acquisition process, begun on March 14, 2019, relating to all of the capital of its subsidiary Tigo Chad, Chad's leading Mobile operator.

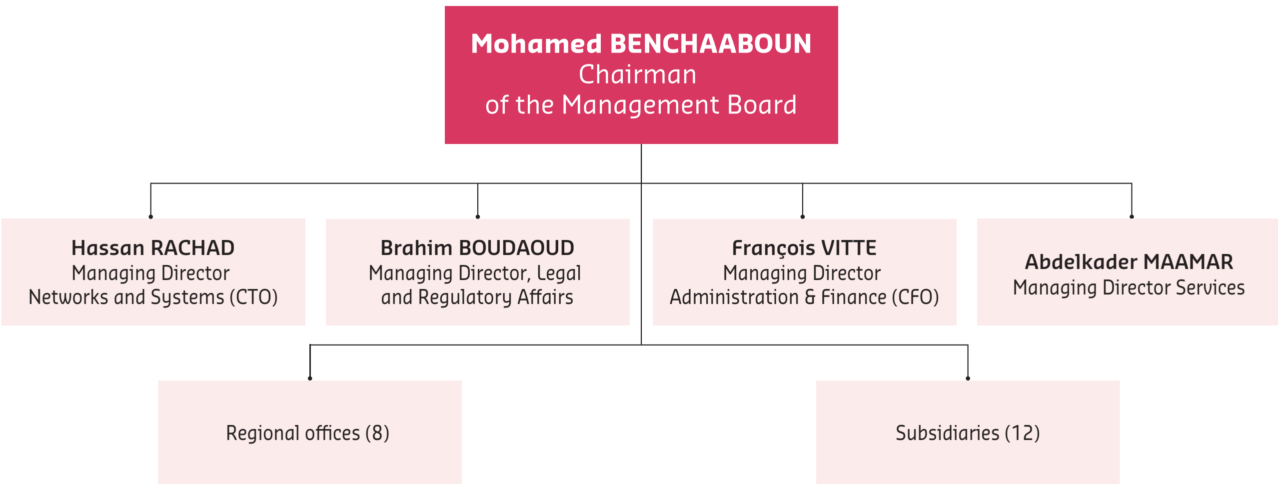
In addition, Maroc Telecom owns 100% of Casanet, a leading Internet service provider in Morocco and host of the menara.ma web portal.

Maroc Telecom announced the creation of its MT Cash subsidiary in 2020. In June 2020, the latter launched its Mobile Money solution, available for download regardless of the customer's telecom operator.

Maroc Telecom is organized by "Business Units" around its business activities and services. The Fixed-line and Mobile operating segments are combined within the Services Division (DGS) and the Networks and Systems Division (DGRS), while support functions are covered by the Regulatory and Legal Affairs Division (DGRAJ) and the Administration and Finance Division (DGAF). Within the strategic framework defined by the Group's management bodies, these divisions ensure oversight of subsidiaries and compliance with the rules of Maroc Telecom Group.

Maroc Telecom is decentralized, with eight Regional Offices each with their own operating structure and support functions.

Maroc Telecom Group's organizational chart at March 1, 2025, was as follows:



4.1.2 Sustainability report

This sustainability report presented in the General Information section below was prepared in the context of the first year of application of the CSRD provisions.

The Group has endeavored to apply the normative requirements set by the ESRS and the European Taxonomy, as applicable at the date of establishment of the sustainability report, based on the information available within the deadlines for its preparation.

This first Group sustainability report is characterized by contextual specificities related to the first year of application of the CSRD requirements, details of which are presented in the section "About Maroc Telecom's Sustainability Report".

ABOUT MAROC TELECOM'S SUSTAINABILITY REPORT (BP-1 AND BP-2)

Maroc Telecom has prepared a Sustainability Report for the 2024 accounting period. This report covers Maroc Telecom and all of its consolidated subsidiaries. The consolidation scope corresponds to that of the Group's consolidated financial statements.

The Sustainability Report has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and applies the European Sustainability Reporting Standards (ESRS), as specified in the corrigendum to Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability disclosure standards.

In this context, a double materiality assessment was carried out in order to identify the material impacts, risks and opportunities (IRO) related to sustainability issues and to structure the report accordingly.

The Group has not made use of the option to omit specific information relating to intellectual property, know-how or the results of innovations. Nor did it make use of the exemption from disclosure of imminent developments or matters under negotiation.

In addition to Maroc Telecom's own activities, issues related to upstream and downstream value chains are taken into account in the analysis of material environmental, social and governance (ESG) impacts, risks and opportunities. A detailed description of the value chain is available in the chapter "Business Model and Value Chain".

The report specifies when indicators concern only Maroc Telecom.

Eligibility for the European Taxonomy

The Maroc Telecom Group is also subject to European Regulation 2020/852 of June 18, 2020 (known as the "Green Taxonomy" Regulation) and Delegated Acts (EU) 2021/2139 and (EU) 2021/2178. All information relating to European taxonomy is presented in section 7, pages 254 to 261 of the Group's Universal Registration Document and is an integral part of the Group's 2024 sustainability report.

References to other sections of the Universal Registration Document

The information required by the ESRS is included in the Sustainability Report by reference to other sections of the Universal Registration Document, as indicated below:

Disclosure requirement / Data point	URD Section
ESRS 2 SBM-1 paragraph 40 a i-ii	4.2 Description of activities
ESRS 2 GOV-5 paragraph 36 a-c	2. Risk factors and business control framework
ESRS 2 GOV-1 paragraph 20 a and paragraph 21 a-e	3.2.3 Corporate governance
ESRS G1 paragraph 5	3.2.3 Corporate governance

This first Group sustainability report is characterized by contextual specificities related to the first year of application of the CSRD requirements, including:

- the absence of established market practices, in particular for defining the granularity in which the issues should be broken down into impacts, risks and opportunities (IRO) or the methods for assessing IROs on the value chain (see 4.1.2.1.3 Process for identifying priority issues);
- the unavailability of certain information required by the ESRS at the closing on December 31, 2024 due to the imprecision of certain standards and the time required to prepare the reporting of this new information. (see Estimates and limits concerning certain environmental metrics);
- Scope limits are applied to certain environmental data (see List presented in the Estimates and limits concerning certain environmental metrics paragraph);
- uncertainties on the interpretation of certain data points to reflect the Group's control of the systems covering the IROs (see List presented in the paragraph "Estimates and limits concerning certain environmental metrics").

In this context, based on market practices and recommendations as well as a better understanding of these new regulatory and normative provisions, the Group may need to review certain reporting and communication practices in future versions of its sustainability report. These changes, if they were to occur, would be explained and justified in full transparency in the next sustainability reports.

The Group is committed to a continuous improvement approach in this reporting and communication exercise.

Disclosures in relation to specific circumstances (BP-2)

This report is based on the definitions of short-, medium- and long-term time horizons, defined within the framework of ESRS 1.

Methodological information relating to metrics, assumptions and uncertainties are included in the various methodological explanations associated with the metrics in the relevant sections.

Below are the data points that are not published in this sustainability report:

- E1-SBM-3: To date, the Group does not have a transition plan that meets all the requirements of the ESRS-E1 standard. The initiatives described are part of a strategy to reduce GHG emissions. The main formalization work that is missing concerns the analysis of resilience to physical and transition risks, the definition of objectives for 2030 and 2050, the quantification of GHG decarbonisation levers and the CAPEX/OPEX required for the execution of the action plans. The Group is committed to finalizing its transition plan before the end of the 2025 accounting period. It will then be validated by the governance bodies and published in the Group's next sustainability statement;
- E4-1: To date, the Group has not carried out an analysis of the resilience of its activities in relation to biodiversity and ecosystems. The analysis is in progress and will be published in the next sustainability report;
- E4-SBM-3: To date, the Group is not in a position to publish the list of sites located in or near biodiversity-sensitive areas. The analysis is in progress and will be published in the next sustainability report;
- E1-6: The information published on Scope 3 greenhouse gas emissions corresponds to the items 9. Purchases of products and services and 10. Amortizations for the main suppliers on which the Group can primarily act as a decarbonisation lever. Thus, the scope of Scope 3 is currently incomplete. However, this scope will be extended from the 2025 accounting period to include other items, notably the entire upstream value chain, including for example commuting as well as the downstream value chain, in particular to cover the entire upstream value chain, including for example item 22. Home-Work travel as well as the downstream value chain, such as items 18. Use of products sold and 19. End of life of products sold, in order to better cover all the environmental impacts related to its activities;
- E5-4: Other metrics are the subject of discussions on the best way to publish them in the context of a company in the telecoms sector. This is information on incoming and outgoing resource flows for distributed products. This analysis is in progress and, although the data and action levers are still being defined, the Group is not in a position to publish this information in its 2024 sustainability report;
- S1-16: To date, the Group has not published information on the ratio of the total annual compensation of the highest-paid person to the median total annual compensation of all employees.

Below are the data points that are published on a scope limited to Maroc Telecom, representing approximately 70% of the Group's contributions:

- E1-5 - Waste - Quantitative data on waste concerns Maroc Telecom only. The data is not available at the consolidated level, the Group is working to collect and make the data more reliable for the 2025 accounting period;
- G1-6 - The average number of days to pay invoices from the start date of the calculation of the contractual or legal payment period concerns Maroc Telecom only. The data is not available at the consolidated level, the Group is working to collect and make the data more reliable for the 2025 accounting period.

Estimates and limits concerning certain environmental metrics

Metrics for Maroc Telecom subsidiaries were estimated on the basis of Maroc Telecom data:

- the quantities of electricity purchased from renewable sources and from fossil fuels were calculated using the Morocco energy mix factor;
- self-generated electricity from fossil fuels was estimated by multiplying fuel consumption by an average electricity production factor in kWh per liter at Maroc Telecom;
- self-generated electricity from renewable sources was estimated by applying the ratio of Turnover Subsidiaries/Turnover Maroc Telecom to the total electricity consumed by Maroc Telecom, in order to estimate the total electricity consumed by subsidiaries. Then, the remainder of the subsidiaries' other sources of consumption, namely purchased electricity and self-generated electricity from fossil fuels, was subtracted;
- Scope 1 emissions related to mobile combustion sources and fugitive emissions as well as Scope 3 emissions were estimated by applying the turnover ratio.

These estimates will be clarified from the 2025 accounting period.

4.1.2.1 GENERAL INFORMATION

4.1.2.1.1 Business model and value chain (SBM-1)

Maroc Telecom is a major player in telecommunications in Morocco and several other countries: Benin, Burkina Faso, Côte d'Ivoire, Gabon, Mali, Mauritania, Niger, Central African Republic, Chad and Togo.

As a telecommunications operator, it offers mobile and fixed-line voice and Internet services for both individual and business customers. Maroc Telecom also markets digital services and handsets.

In 2024, the Maroc Telecom Group had 8,543 employees across its various subsidiaries.

A detailed description of the activities is available in chapter 4.2 “Description of activities”.

Maroc Telecom integrates sustainability at the heart of its strategy in order to meet the expectations of its stakeholders and seize the opportunities offered by the digital transition. To achieve this, the Group relies on state-of-the-art network infrastructures, advanced technologies, strategic partnerships and solid internal expertise.

It implements an approach based on continuous investments for the development and modernization of its networks, the adoption of innovative solutions to improve energy efficiency, collaboration with suppliers selected according to a purchasing process and incorporating aspects of social responsibility, as well as the strengthening of cybersecurity and data protection to ensure the resilience and reliability of its services.

The Group’s activities enable stakeholders to enjoy benefits such as the reduction of digital inequalities and the creation of economic and social value, while anticipating a positive long-term impact in areas such as cloud solutions, artificial intelligence, the Internet of Things (IoT), as well as mobile financial services and business digitalization.

Maroc Telecom’s upstream value chain is mainly based on the supply of electricity, telecom equipment, IT services, marketing services and other services. The table below presents a detailed representation of this value chain.

MAROC TELECOM’S VALUE CHAIN

A value chain encompasses the activities, resources and relationships of the Company with its external environment and on which it relies to create its products or services, from design to delivery, consumption and ultimately to the end of life.

Upstream	Company Operations	Downstream
	Administrative Activities **Operations**	
Network and Terminal Equipment: Extraction of raw materials, manufacturing, transport.	**Network and data center installation:** Planning, Deployment and Operations.	
IT Systems: Design, development and integration of IT solutions.	**Network and IS management:** supervision, maintenance, security.	

Electricity:
Electricity production and transmission.
Services and Works:
Subcontracting for work (installation and maintenance of infrastructure, building maintenance, etc.) and for specialized services (consulting, studies, promotional campaigns, content production, etc.).
	Products & Services
	• Design and development of products and services:
	  ◦ fixed-line and mobile voice and Internet services;
	  ◦ private networks for companies;
	  ◦ value-added services.
	• Sale and installation of products and services: in stores, sales branches, partner networks or via e-store.
	• Support via call centers, online solutions and sales force.
		Management of end-of-life equipment

	Customer service (after-sales): complaints processing center	

Digital inclusion is at the heart of Maroc Telecom’s commitments, which works to guarantee the accessibility of its services to as many people as possible, including in the most remote areas. The value chain plays a key role in this objective, integrating the supply of high-performance equipment, the optimized deployment and maintenance of networks, as well as the development of services adapted to local needs such as m-payment to promote financial inclusion.

Through its distribution network, including its own sales branches, its e-store and an extensive network of resellers, Maroc Telecom ensures wide accessibility to its offers, thus helping to reduce the digital divide.

Quality of service and data security represent major challenges integrated at each stage of the value chain. As soon as the IT solutions are acquired, Maroc Telecom ensures the deployment of robust technologies that guarantee both reliability and agility to optimize customer relations. The development of infrastructure and services is accompanied by rigorous cybersecurity measures, as well as strict compliance with the regulations in force in terms of personal data protection. Downstream, the provision of Internet security and cybersecurity solutions helps to strengthen digital trust.

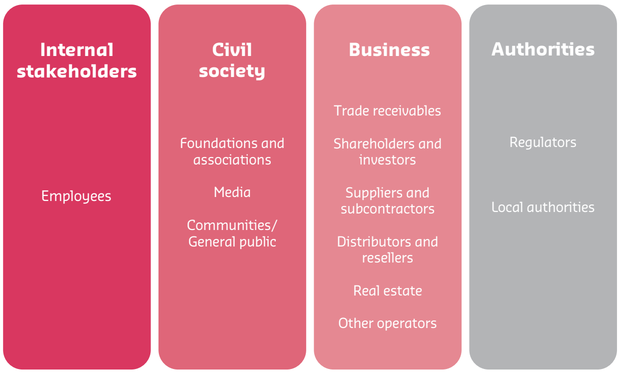
Equipment supply is an important element in Maroc Telecom’s upstream value chain, including the supply of terminals for customers (mobile phones, routers, etc.) as well as the necessary network equipment. This process is based on a global production chain that includes the extraction, processing and assembly of raw materials, as well as international transport and logistics services. However, this supply generates significant environmental impacts, in particular greenhouse gas (GHG) emissions related to the extraction of resources, transport, as well as the consumption of energy to operate this equipment. In addition, these activities present risks associated with dependency on natural resources, volatile global markets and increasing demands for sustainability and environmental standards. In this context, the challenges of decarbonization and the circular economy are becoming essential to limit these risks and impacts, reduce the consumption of raw materials and promote sustainable management of resources throughout the value chain.

Also, **the employment of several thousand people under sub-contracting** for the deployment, installation and maintenance of networks and infrastructure is another key aspect of the value chain. This sub-contracting enables

Maroc Telecom to ensure the quality of its services while meeting the specific needs of the markets. The issues related to working conditions and worker safety in the supply chain are essential elements to be taken into account in this context.

4.1.2.1.2 Stakeholder engagement (SBM-2)

MAIN STAKEHOLDERS



Maroc Telecom maintains dialog with its stakeholders through various channels, such as surveys, focus groups, meetings and specific consultations. The purpose of these interactions is to meet the expectations of the various stakeholders, to promote their commitment, and to guide the Company's strategic actions.

The frequency and type of dialog are described in the paragraphs relating to each stakeholder. (sections 4.1.2.3.1. "Maroc Telecom's human resources policy/Employee consultation channels," 4.1.2.5.2. "Listening channels and Complaints Management" and 4.1.2.4.1. "Supplier Code of Conduct")

Maroc Telecom consults its employees through a structured dialog (works councils, health and safety committees, social watch) to ensure their motivation and development. Customers are invited to take part in satisfaction surveys, road shows and other discussion forums in order to constantly adapt the products and services offered to changes in usage. For suppliers, the focus is on the impact of activities on working conditions, vigilance on ethical practices and the fight against corruption, as well as on sustainability and energy efficiency criteria of the equipment supplied.

The dialog also targets civil society, including local communities, associations and the media, in order to support local initiatives and promote the Company's image.

Maroc Telecom interacts with its employees, customers, authorities, suppliers, financial partners and rating agencies via a decentralized management system. Each department manages the engagement of its stakeholders and keeps the Management Board informed of the results of surveys and key indicators.

As part of its commitment to sustainability, Maroc Telecom conducted an in-depth consultation in 2024 based on a double materiality analysis. This approach involved questioning stakeholders in order to obtain their opinions on the impacts generated by the Company's activities. These consultations made it possible to identify the priorities and major concerns related to issues such as digital inclusion, environmental impacts, ethical and social practices, as well as the most significant impacts of Maroc Telecom's activities on its stakeholders.

4.1.2.1.3 Process for identifying priority issues (IRO-1 and IRO-2)

In 2024, Maroc Telecom carried out a double materiality analysis, integrating the Environment, Social and Governance (ESG) dimensions.

This initiative aims to identify, understand and prioritize the key issues that impact not only the Company's activities, but also its ecosystem and stakeholders across its entire value chain.

To carry out this approach, a dedicated team was set up, calling on in-house experts covering all the topics addressed, with the help of a specialized firm; the Management Board validated the major stages during the key milestones of the project, thus ensuring alignment with the Company's objectives.

Maroc Telecom first identified all the potentially material sustainability issues: 17 sustainability issues broken down into 51 Impacts, Risks and Opportunities (IRO).

The methodology for identifying these issues took place in four stages:

1. first of all, an analysis was carried out on the basis of internal policies and documents, in particular the Group's CSR policies, CSR audit reports with regard to the ISO 26000 standard, and risk mapping, to identify the issues applicable to Maroc Telecom;
2. a benchmark was carried out by comparing these issues with those of peers;
3. this analysis was enhanced by a reconciliation with international standards such as:
   - ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), which highlights how companies may be exposed to environmental changes,
   - SASB (Sustainability Accounting Standards Board), which helps companies communicate relevant sustainability information to their investors,
   - MSCI (Morgan Stanley Capital International), which helps investors assess the impact and resilience of companies to ESG risks and opportunities;
4. lastly, to ensure compliance with the CSRD (Corporate Sustainability Reporting Directive) requirements, an audit was carried out to align these issues with the themes and sub-themes of AR-16 of ESRS 1 (European Sustainability Reporting Standards), in accordance with the requirements of the European financial reporting Advisory Group (EFRAG).

To identify material challenges, Maroc Telecom has placed its internal and external stakeholders at the heart of the approach.

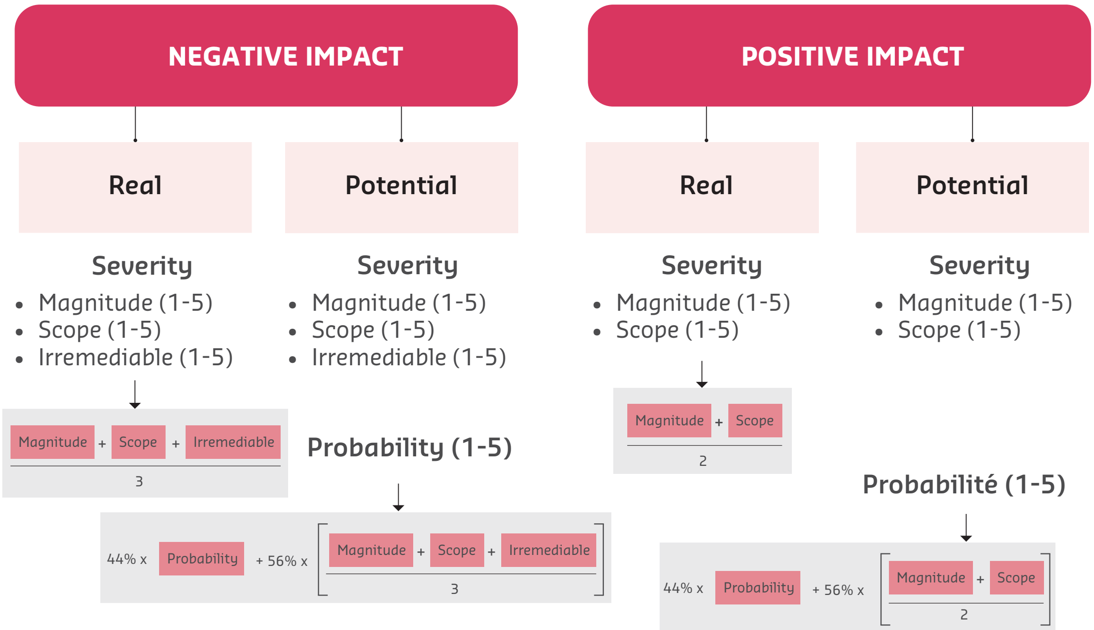
The following were consulted:

- external stakeholders (customers, suppliers, distributors, investors), to assess the importance of the issues according to their interests and expectations (impact materiality), through interviews and questionnaires;
- internal stakeholders, in particular the Finance Department and Risk Management Department within the General Control Division, to estimate the impact of each issue on financial and operational performance according to a risk and opportunity approach (financial materiality);
- Company management to assess the issues according to two dimensions: their impact according to Stakeholders' expectations (impact materiality) and on the Company's performance (financial materiality).

Through an inclusive approach, their perspectives and expectations were collected through in-depth interviews and structured questionnaires. This consultation made it possible to enrich the analysis by integrating diversified views and reinforcing the relevance of the conclusions drawn.

The IRO and the issues were analyzed according to two structuring dimensions:

- impact materiality. This dimension assesses the positive and negative impacts, whether real or potential, generated by Maroc Telecom's activities. Several criteria were taken into account: the magnitude of the impact, its scope, its irremediable nature in the event of a negative impact, as well as the probability of occurrence in the case of potential impacts;



Detail of scales	1/5	2/5	3/5	4/5	5/5
Magnitude Severity level (for negative impacts) or benefit level (for positive impacts)	**Minimal magnitude** Maroc Telecom generates, or could generate, an impact of very low severity or very low benefit	**Low magnitude** Maroc Telecom generates, or could generate, an impact of low severity or low benefit	**Medium magnitude, relative** Maroc Telecom generates or could generate a serious or beneficial impact	**High magnitude** Maroc Telecom generates or could generate an impact of high severity or high benefit	**Overall magnitude** Maroc Telecom generates or could generate a critical impact and a very highly significant benefit
Scope Scope, geographical segment, number of individuals affected	**Very limited scope** Affects or could affect a very limited part of Maroc Telecom's business (and/or its value chain) and/or a very limited number of individuals and/or a very limited geographical segment (impact localized to one site)	**Limited scope** Affects a limited part of Maroc Telecom's business (and/or its value chain) and/or a limited number of individuals and/or a limited geographical segment (impact localized close to a site)	**Medium scope** Affects a larger part of Maroc Telecom's scope and/or its value chain and/or a larger proportion of employees or subcontractors and/or a larger geographical segment (several localities around a site)	**Large scope** Affects the entire scope of Maroc Telecom and/or a large part of its Maroc Telecom value chain and/or a large proportion of employees or subcontractors and/or an extensive geographical segment (region within a country)	**Overall scope** Affects the entire value chain of Maroc Telecom and/or a large majority of employees or subcontractors and/or a very extensive geographical segment (country, subcontinent, world)
Irremediable nature Ability to restore the impact to an equivalent or close level	**Highly remediable** Possibility of restoring all impacts without financial cost	**Potentially remediable** Possibility of restoring the vast majority of impacts with affordable costs	**Moderately remediable** Possibility of restoring the impacts: partial or total restoration with significant but accessible financial resources	**Almost irremediable** Great difficulty in restoring impacts: partial restoration only and/or with very significant financial resources	**Completely irremediable** Impossibility of restoring the impacts regardless of the financial cost

- financial materiality. This dimension assesses risks and opportunities, taking into account the impact and probability of occurrence of the latter. In addition, the nature of the financial effects was analyzed by characterizing their direct influence on the Company's financial statements.

RISK | **OPPORTUNITY**

Physical | **Transition**

If climate-related

Potential impact | **Potential impact**

Probability | **Probability**

44% x Probability + 56% x Potential impact

Category	Scale	Impact on turnover	Impact on EBITDA	Impact on net profit (loss)	Reputational risk / opportunity
Critical	5/5	> 7.5%	> 5%	> 10%	Can affect **all Group sites** and/or **no time limit**
Very high	4/5	> 5%	> 4%	> 8%	Can affect **all Group sites in a region** and/or **over at least one year**
High	3/5	> 2%	> 2%	> 4%	Can affect **all sites in a country** and/or **over at least 6 months**
Medium	2/5	> 1%	> 1%	> 2%	Can affect **a few Group sites at the same time** and/or **for a few weeks**
Low	1/5	< 1%	< 1%	< 2%	**Located on one site** at a time and/or for a **limited duration** (one week)

Category	Scale	Frequency	Impact on EBITDA
Very likely	5/5	Once every 6 months	> 85%
Probable	4/5	Once every 6 months -1 year	60% - 84%
Possible	3/5	Once every 1 -2 years	30% - 59%
Rare	2/5	Once every 2 -3 years	10% - 29%
Very rare	1/5	Once every 3 years and more	< 10%

Each IRO was examined according to its scope of action (upstream or downstream of Maroc Telecom operations, on Maroc Telecom operations or across Maroc Telecom's entire value chain (see section dedicated to the value chain). Finally, in accordance with the requirements of the CSRD, these impacts, risks and opportunities were assessed over different time horizons:

- short term: less than one year;
- medium term: between two years and five years;
- long term: more than five years;
- very long term: beyond 10 years or even 2050;
- ongoing (means that a risk or opportunity can occur at any time, on an ongoing basis, with no specified time horizon).

The analysis carried out covers the entire Maroc Telecom Group, including all its activities and geographical segments. In addition, all of its business relationships were taken into consideration, both upstream and downstream of the value chain, guaranteeing an exhaustive assessment that is representative of its global footprint.

Maroc Telecom uses the results of this analysis to structure and document the actions in progress or already implemented for each material issue identified, while analyzing areas for improvement in order to strengthen and enrich the sustainability approach.

At the end of this process, 14 sustainability issues were assessed as material, representing 36 material IROs. This categorization is based on a rating methodology, including a threshold of 2.5 out of 5 for both impact materiality and financial materiality.

MATERIAL ISSUES, WITH ASSOCIATED IMPACTS, RISKS AND OPPORTUNITIES (IRO)

Material Issues	Impacts, risks and opportunities	Impact (Negative, Positive) Risk or Opportunity	Real or Potential Impact Nature of the risk or opportunity	Scope Group and/or Value chain	Risk related to Maroc Telecom's strategy and business model
E1- Climate change and energy efficiency	GHG emissions across the entire value chain	Negative	Real	Entire value chain	Reducing GHG emissions is a challenge, but also an opportunity to align the Company with global climate targets. Capital expenditures in resilient infrastructure increase short-term costs but ensure the sustainability of operations. The transition to energy-efficient solutions and renewable energies reduces costs in the long term.
	Risk of increased costs related to capital expenditures in infrastructure to deal with climate hazards	Transition risk	Financial	Operations	
	Reduction of energy costs thanks to less energy-intensive solutions and the use of renewable energies	Opportunity	Financial, operational	Operations	
	Risk of increase in energy prices	Physical risk	Financial, operational	Entire value chain	
E5- Circular economy	Environmental impact on mining and mineral extraction sites	Negative	Potential	Entire value chain	The environmental impact linked to the extraction of minerals and the scarcity of resources indirectly affect the Company via its suppliers. By integrating and reinforcing recycling, reuse and recovery, the Company can reduce its environmental footprint in the medium and long term and strengthen the resilience of its supply chain.
	Risk of scarcity of resources such as water and minerals needed to manufacture the products sold	Physical risk	Financial, operational	Upstream and operations	
S1- Workplace health, safety and security	Health and safety measures for employees carrying out potentially hazardous work	Positive	Real	Operations	IROs directly influence HR management, Company performance and legal compliance.
	Endangering employees in the face of risks related to their presence in conflict and disease areas	Negative	Potential	Operations	
	Risk of a drop in production in the event of work stoppages, absences or accidents	Risk	Financial, operational	Operations	
	Risk of sanctions/legal issues/damage to reputation due to failure to ensure health, safety and security	Risk	Financial, reputational, legal	Operations	
S1- Well-being and equity at work	Improved employee well-being through various benefits	Positive	Real	Operations	IROs directly influence HR management, the Company's performance and its ability to retain employees.
	Discrimination and/or exclusion of a group of individuals due to insufficient measures to promote diversity, equality and inclusion	Negative	Potential	Operations	
	Opportunity to increase engagement and performance by implementing inclusive policies and employee benefits	Opportunity	Reputational, operational, financial	Operations	
S1- Social dialog	Disengagement and/or deterioration of the understanding between the various employees and well-being at work due to a poor social climate	Negative	Potential	Operations	IROs directly influence HR management, Company performance and reputation.
	Opportunity to increase engagement and performance by strengthening social dialog and employee trust	Opportunity	Reputational, legal	Operations	

Material Issues	Impacts, risks and opportunities	Impact (Negative, Positive) Risk or Opportunity	Real or Potential Impact Nature of the risk or opportunity	Scope Group and/or Value chain	Risk related to Maroc Telecom's strategy and business model
S1- Skills development, attractiveness and talent retention	Development of employee employability through good skills management and career projections	Positive	Real	Operations	IROs directly influence HR management, Company performance and ability to attract and retain talent.
	Increased HR costs in talent recruitment and retention	Risk	Financial, reputational	Operations	
	Loss of opportunity in an innovative sector	Risk	Financial, reputational	Operations	
S2- Working conditions and human rights in the value chain	Non-compliance with human rights in the value chain	Negative	Real	Upstream	The IRO affect the Company's strategy in terms of managing supplier relationships and maintaining a positive brand image.
	Deterioration of the Company's image due to non-compliant working conditions in the value chain	Risk	Financial, legal, reputational	Entire value chain	
S4- Digital inclusion	Reduce isolation and promote digital inclusion	Positive	Real	Downstream	IROs impact the business model by directing capital expenditures towards network and infrastructure expansion.
	Development of new markets by strengthening access to digital services in rural areas and for populations	Opportunity	Financial, reputational	Operations	
S3- Contribution to economic and social development	Stimulation of the local economy and improvement of living conditions through job creation	Positive	Real	Operations	The IRO influence the Company's strategy by reinforcing its societal commitment for the benefit of the well-being of the populations and its brand image.
	Improved brand image through societal initiatives	Opportunity	Reputational, financial	Operations	
S4- Health and safety of users, especially young people	Opportunity to improve Maroc Telecom's image through the promotion of responsible digital uses	Opportunity	Reputational	Operations, downstream	The IRO impact the business model by directing innovation towards services and initiatives that strengthen users' digital trust.
	Promoting responsible digital uses to improve user health and reinforce parent confidence	Positive	Real	Operations	
S4- Responsible marketing, customer satisfaction and quality of products & services	Ensure transparency and quality to meet customer needs with adapted products and services	Positive	Real	Operations	The IRO impact the Company's strategy by directing capital expenditures towards the quality of networks and innovation, in order to offer products and services that are adapted and accessible to all.
	Risk of deteriorating the customer experience due to unsuitable products or services not accessible to all	Risk	Financial, reputational	Operations	
S4- Data security, privacy and cybersecurity	Loss/theft of personal and sensitive data of stakeholders	Negative	Potential	Operations	The IRO impact the Company's strategy by directing capital expenditures towards network and IS security and staff training in data security and personal data protection.
	Risk of breach of customer data resulting in an invasion of privacy	Risk	Operational, reputational, legal, financial	Operations, downstream	
	Risk to business continuity in the event of a massive cyberattack	Risk	Operational, reputational, legal, financial	Operations, downstream	
G1- Supplier relations and responsible purchasing	Promoting long-term, high-quality relationships with suppliers and being part of a sustainability trajectory	Negative	Potential	Entire value chain	The IRO influence the Company's strategy by promoting sustainable and ethical partnerships.
	Risk that a supplier could harm the Company's image due to abuse/non-compliance of its practices	Risk	Financial, reputational, legal, operational	Operations	
G1- Ethics, transparency and regulatory compliance	Unequal and unethical treatment in the event of non-compliance in the conduct of business: corruption, fraud	Negative	Potential	Operations	The IRO impact the Company's strategy by requiring strong ethical and regulatory compliance.
	Failure to meet stakeholder expectations in terms of transparency and ethics	Risk	Financial, reputational	Operations	
	Risk of non-compliance with regulations and internal policies in relation to its stakeholders	Risk	Financial, legal, reputational	Operations	

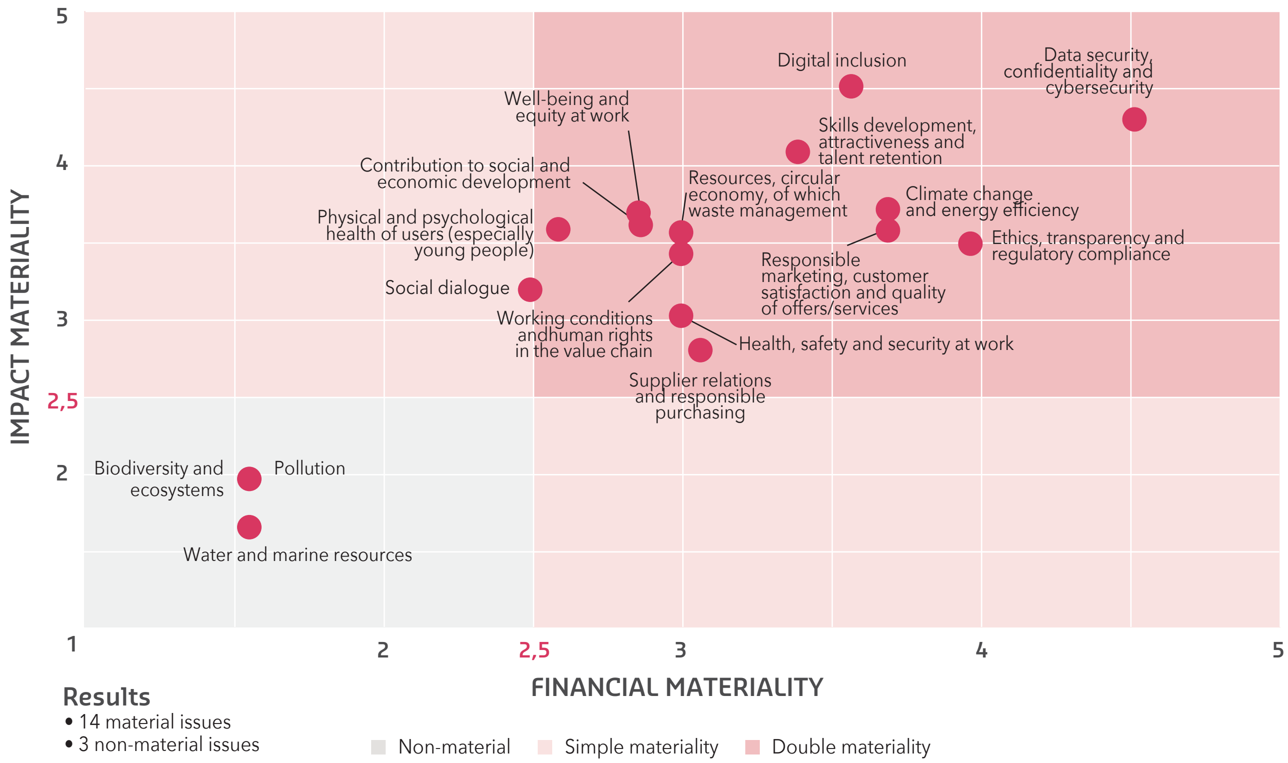
NON-MATERIAL ISSUES

The impacts, risks and opportunities related to environmental issues in terms of pollution, water resources and biodiversity were assessed as part of the double materiality analysis. The results of the stakeholder consultation showed that these issues are not material for the Company and its stakeholders.

However, an in-depth study by experts is in progress to confirm these conclusions, ensure the relevance of the results and validate the absence of material risks, taking into account all Maroc Telecom Group sites. The study uses recognized methodologies to determine the ecological value of habitats and measure potential risks to biodiversity. An analysis of the dependencies of the Company's activities on natural ecosystem services, in particular related to water resources and any discharges, is also in progress. The results of this study will be used to define any corrective actions if necessary.

DOUBLE MATERIALITY MATRIX

The 14 material issues mentioned above are represented in the double materiality matrix below (as well as the other "non-material" issues initially identified).



The last materiality assessment took place in 2024, and future updates are planned every three years.

Following the materiality analysis, data points related to material IRO were addressed in the report. The location of each DR (Disclosure requirement) can be found in the table below.

Material DR	Page/paragraph number
BP-2	About the sustainability report/Disclosures in relation to specific circumstances, p. 82
E1.GOV-3	4.1.2.1.5. Sustainability governance/Compensation of governance bodies p. 92
E1.IRO-1	4.1.2.1.3. Process for identifying priority issues p. 84
E1.SBM-3	4.1.2.1.4. Social responsibility commitments p. 90
E1-1	4.1.2.2.2. Climate commitments p. 93
E1-2	4.1.2.2.2. Climate commitments p. 93
E1-3	4.1.2.2.2. Climate commitments p. 93
E1-4	4.1.2.2.2. Climate commitments p. 94
E1-5	4.1.2.2.4. Environmental metrics/Energy p. 95
E1-6	4.1.2.2.4. Environmental metrics/Greenhouse gas emissions p. 96
E1-7	Not applicable
E1-8	Not applicable
E1-9	Exemption for first-time application
E2.IRO-1	4.1.2.1.3. Process for identifying priority issues/ non-material issues p. 89
E3.IRO-1	4.1.2.1.3. Process for identifying priority issues/ non-material issues p. 89
E4.IRO-1	4.1.2.1.3. Process for identifying priority issues/ non-material issues p. 89
E5.IRO-1	4.1.2.1.3. Process for identifying priority issues p. 84
E5-1	4.1.2.2.3. Circular economy p. 95
E5-4	4.1.2.2.3. Circular economy p. 94
E5-5	4.1.2.2.4. Environmental metrics/treatment of end-of-life equipment p. 96-97
G1-3	4.1.2.6.3. Corruption prevention and detection process p. 104
G1-4	4.1.2.6.4. Corruption incident metrics p. 105
GOV-1	4.1.2.1.5. Sustainability governance p. 91
GOV-3	4.1.2.1.5. Sustainability governance/Compensation of governance bodies p. 92
IRO-1	4.1.2.1.3. Process for identifying priority issues p. 84
S1-10	4.1.2.3.5. Social metrics p. 99-100
S1-11	4.1.2.3.5. Social metrics p. 99-100
S1-12	Exemption for first-time application
S1-13	Exemption for first-time application
S1-14	4.1.2.3.5. Social metrics p. 99-100
S1-15	Exemption for first-time application
S1-16	4.1.2.3.5. Social metrics p. 99-100
S1-17	4.1.2.3.5. Social metrics p. 99-100
S1-6	4.1.2.3.5. Social metrics p. 99-100
S1-7	Not applicable
S1-9	4.1.2.3.5. Social metrics p. 99-100
SBM-1	4.1.2.1.1. Business model and value chain p. 82-83
SBM-3	4.1.2.1.4. Social responsibility commitments p. 90

4.1.2.1.4 Social Responsibility Commitments (SBM-3)

Maroc Telecom's strategy is based on investing in infrastructure to extend, modernize and densify networks in order to ensure optimal quality of service. Maroc Telecom also operates in countries where demand for data, digital applications and services, as well as terminal equipment (particularly smartphones), is increasing. This equipment, which consumes raw materials for its manufacture and energy for its operation, generates greenhouse gas emissions throughout its life cycle and produces waste, which has impacts on the environment.

Risks related to climate change, such as extreme weather events (storms, floods, heat waves), and the scarcity of natural resources, such as water and minerals needed to manufacture products, leading to higher prices, could affect infrastructure in the long term and lead to an increase in energy and equipment costs.

In this context, Maroc Telecom has analyzed the resilience of its strategy to these risks and impacts, with two main areas:

- **climate:** through its double materiality analysis, Maroc Telecom takes into account both the physical and transition risks associated with climate change. The Group has implemented energy efficiency measures and is investing in renewable energies to reduce its greenhouse gas emissions, while protecting its infrastructure in the face of climate hazards.

  To date, Maroc Telecom has not yet carried out a resilience analysis in relation to physical and transition risks. The Group plans to carry out a resilience analysis, at the level of the consolidated scope, taking into account all sites, to adapt its infrastructure to long-term and very long-term climate risks. These physical and transition risks will be assessed through several climate scenarios and their financial impacts will be quantified. In particular, the Group will adopt IPCC scenarios to assess the impacts of acute and chronic climate events on its infrastructures and operations. It will develop a methodology to assess the exposure and vulnerability of its strategic assets, such as relay antenna masts, data centers and submarine cables, in order to anticipate threats related to phenomena such as a sea level rise, heat waves and storms. This assessment is expected to be completed before the end of the 2026 accounting period; the results will be integrated into the risk management strategy in the form of investment plans to strengthen the resilience of infrastructure to climate hazards.

  These initiatives will be supplemented in the future by a transition plan within the meaning of the ESRS (see section 4.1.2.2.2 "Climate change");

- **the circular economy:** circular economy actions mainly include the supply of materials that reduce the extraction of natural resources, the extension of the life of equipment through reconditioning or reuse, and the recycling of end-of-life equipment. Maroc Telecom recycles end-of-life equipment from its networks and plans to strengthen its resource management initiatives throughout its value chain (see section 4.1.2.2.3 "Circular economy").

To ensure the alignment of these commitments with the strategy, a dedicated CSR Committee will be set up in 2025, reporting to the Chairman of the Management Board and bringing together the heads of the departments concerned, in particular the Social Affairs & Sustainable Development Department (DAS&DD), the General Control Department in charge of risk management, the General Networks and Systems Department, the General Services Department, the HR Department, as well as the General Administration and Finance Department.

The purpose of this Committee will be to update this resilience analysis annually and to manage and monitor the implementation of the commitments defined for each pillar, ensuring their consistent integration into the Company's overall strategy. Quarterly reporting will be made to the Management Board to ensure the monitoring of progress and to adapt action plans if necessary.

4.1.2.1.5 Sustainability governance (Gov-1, Gov-2 and Gov-3)

Maroc Telecom is a *société anonyme* (stock company) with a Management Board and a Supervisory Board.

The Management Board is composed of five executive members, including a Chairman. This body, which has the broadest powers to act on behalf of the Company, is responsible for the day-to-day management of the latter and ensures the achievement of the Company's objectives, in particular those set by the Supervisory Board.

The members of the Management Board have extensive management experience in various areas relevant to the Company. Collectively, they have international professional and academic experience and extensive expertise in the telecommunications, technology, finance and marketing sectors. The Management Board's expertise in sustainability covers all important issues for Maroc Telecom, including energy management, supply chains, human resources, compliance, business conduct and governance.

The Supervisory Board is a non-executive body representing the Company's two main shareholders. The Board does not currently have any independent directors, but their appointment is under review. The Supervisory Board sets certain objectives for the Management Board and oversees their implementation and execution. This body may issue observations on the Management Board's management report to the General Meeting at the end of each accounting period.

The number and experience of Board members in relation to the Company's sector, products and geographical segments are detailed in chapter 3.2.3 "Corporate governance," which presents their detailed biographies.

Several Committees with a specific mission emanate from the Board:

- Appointments and Compensation Committee;
- Audit Committee;
- Strategy and Investment Committee;
- Governance Committee.

No body is specifically dedicated to sustainability reporting, but depending on the subject, these bodies may be mobilized.

The Supervisory Board meets at least three times a year, in the presence of the Management Board. Its discussions focus on the current state and future development of the Company, the progress of major ongoing projects; The principles governing the work of the Supervisory Board and the Management Board are defined in their respective regulations and the Company Articles.

The Management Board is responsible for identifying, assessing and integrating the impacts, risks and opportunities related to sustainability issues into the corporate strategy. The Management Board receives quarterly reports on the risks identified by Maroc Telecom. The results of the materiality assessment with the key sustainability issues and their associated impacts, risks and opportunities are validated by the Management Board.

HR/DAS&DD DEPARTMENT (SOCIAL AFFAIRS & SUSTAINABLE DEVELOPMENT DEPARTMENT)

The HR/DAS&DD Department is responsible for the overall management of sustainability activities in all of the Company's entities and sites. The HR/DAS&DD Department reports directly to the Management Board. The DAS&DD Department is also responsible for preparing the sustainability report in coordination with the General Administration and Finance Department.

The HR/DAS&DD Department conducts an annual assessment of the implementation of the social responsibility policy, based on reporting in accordance with the GRI guidelines. This reporting covers social, environmental and ethics metrics (quantitative and qualitative) reported by Maroc Telecom's various entities and its subsidiaries.

It identifies areas for improvement based on the results of this reporting and recommendations from experts, such as the ISO 26000 assessment carried out every 18 months since 2017 by independent third parties. In addition, senior management relies on stakeholder consultation to refine the analysis of these issues. In 2024, for the first time, a double materiality analysis was carried out, making it possible to integrate the expectations of new stakeholders in the assessment of the impacts and priorities for the Company.

The results of this assessment and areas for improvement are reported to the Management Board.

The Management Board reviews this information and the actions to be taken are then decided and assigned to the departments concerned for implementation.

The implementation of actions is monitored by the DAS&DD, ensuring a continuous review of the actions and adjustments necessary to ensure their effectiveness.

To define and update the roadmap ensuring the alignment of material impacts, risks and opportunities with the Company's strategy, the DAS&DD will be supported by the CSR Committee. This roadmap will be integrated into management processes and made measurable through performance metrics. Progress towards the objectives will be regularly reviewed in collaboration with the relevant departments and reported to the Management Board.

COMPENSATION OF GOVERNANCE BODIES

The compensation of the members of Maroc Telecom's Management Board includes a fixed and a variable component. Criteria related to sustainability issues will be introduced in the variable compensation of Management Board members from 2025.

The Compensation Committee approves the Management Board's compensation.

The members of the Supervisory Board receive fixed compensation.

4.1.2.1.6 Due diligence (GOV-4)

Maroc Telecom, in consultation with its stakeholders, has identified the most material impacts of its activities for its external stakeholders (customers, suppliers, investors, etc.) as well as the major risks that the external environment could represent for the Company's performance, as part of a double materiality analysis.

The positive impacts mainly include the improvement of the living conditions of the populations, as well as the contribution to economic and social development, in particular by reducing the digital divide. Capital expenditures in infrastructure generate a positive impact on the economy, innovation and employment, while providing quality services that improve the daily lives of individuals and communities.

Negative impacts include digital vulnerabilities, such as the theft or loss of personal data that can affect stakeholders, as well as the digital environmental footprint, in particular GHG emissions generated by the energy consumption of telecommunications networks and the manufacturing of electronic equipment.

In addition, non-compliance with the rules of business conduct, particularly in terms of corruption, is a crucial issue for all organizations, as it compromises the integrity and trust of stakeholders, which are essential for the proper functioning of activities.

The table below shows Maroc Telecom's vigilance framework by providing links to the relevant paragraphs in this report, to identify, prevent and mitigate the negative impacts of its activities on the environment and human rights, particularly in terms of protection of personal data, the environment, anti-corruption and supplier conduct.

Core Elements of Due Diligence	Corresponding paragraph in the report
Embed due diligence in governance, strategy and business model	4.1.2.1.5. Governance
Collaborate with relevant stakeholders at all stages	4.1.2.1.2. Stakeholder engagement
Identify and assess negative impacts	4.1.2.1.3. Process for identifying priority issues
Track and communicate the effectiveness of these efforts	4.1.2.2.2. Climate commitments 4.1.2.2.3. Circular economy 4.1.2.3.4. Workplace health, safety and security 4.1.2.4.1. Supplier Code of Conduct 4.1.2.5.1. Integrated Quality, Information Security and Privacy Management System 4.1.2.6.1. Corporate culture and Code of Ethics
Track the effectiveness of these efforts and communicate	4.1.2.2.2. Climate commitments - GHG emissions reduction targets 4.1.2.2.3. Circular economy - Circular economy targets 4.1.2.3.3. HR metrics 4.1.2.4.7. Consumer-related metrics 4.1.2.6.3. Corruption incident metrics 4.1.2.6.4. Payment practices metrics

Maroc Telecom plans to expand its vigilance framework by incorporating a global compliance policy in addition to its existing commitments. This policy will aim to formalize the procedures for identifying impacts, risks and opportunities in terms of sustainability, particularly in terms of governance, assessment of material impacts throughout the value chain, interaction with stakeholders and monitoring of the measures put in place.

4.1.2.1.7 Risk management and internal controls on sustainability reporting (GOV-5)

Maroc Telecom's internal control and risk management system is of fundamental importance in addressing the risks associated with sustainability issues. Maroc Telecom has set up an internal control system to guarantee the effectiveness and efficiency of operations, the reliability of publications and compliance with regulations. Maroc Telecom's risk management system is designed to identify, assess, manage, mitigate and monitor risks. The internal control system and the risk management system are overseen by the Audit Committee.

The key elements of the risk management system are described in the chapter 2. "Risk factors and business control framework".

Information relating to sustainability is handled by the internal control and risk management system, through an internal control framework consisting, in particular, of procedures relating to ESG reporting, waste management and environmental compliance, as well as the consideration of environmental, social and governance (ESG) risks.

Reporting requirements from regulatory authorities, investors and other Maroc Telecom stakeholders regarding environmental protection, social responsibility and corporate governance are constantly increasing. ESG risk management will be reassessed taking into account the new requirements of the CSRD directive.

Maroc Telecom's ESG reporting will thus be enhanced to include and document all the new metrics required by the directive's standards. Included in the scope of risk management and internal controls, the processes for collecting and validating this reporting data will be strengthened, with their implementation monitored through the internal control mechanisms.

4.1.2.2 ENVIRONMENTAL INFORMATION

4.1.2.2.1 Environmental management regulatory compliance

Since 2014, Maroc Telecom has been committed to ensuring the compliance of its activities with environmental regulatory requirements in the three main areas of impact: waste management, energy efficiency and, more generally, all environmental aspects likely to be impacted by the Company's activities (noise pollution, ecosystems, etc.) and assessing the effectiveness of the actions implemented with regard to the regulations in force.

Maroc Telecom has developed a system to assess its regulatory compliance: a reference framework of applicable national regulations and best practices in the sector and audit grids to measure compliance and environmental performance and identify improvements.

In 2018, a first internal audit made it possible to draw up an inventory of environmental compliance, serving as a starting point for targeted improvement actions. Five years later, a new audit revealed significant progress, reflecting the efforts made to strengthen environmental practices. Maroc Telecom has increased the consideration of environmental impacts in its processes (formalization of dedicated procedures, preparation of a carbon assessment, mobilization of qualified service providers for waste management and awareness-raising of teams on environmental standards and requirements).

This regulatory compliance assessment was formalized in a procedure in 2023 and will be carried out every three years.

The risk of environmental non-compliance is part of ESG risk management. Audits are carried out by the General Control Department. A summary of the audits carried out and their conclusions is then reported to the Management Board and the Audit Committee. The implementation of corrective actions is monitored until their completion, with regular feedback to these governance bodies.

4.1.2.2.2 Climate commitments (E1-1, E1-2, E1-3 and E1-4)

To date, Maroc Telecom does not have a formal policy for addressing its Impacts, Risks and Opportunities on climate change.

However, Maroc Telecom is already implementing several initiatives to reduce its own greenhouse gas emissions, both direct and indirect, through a roadmap to improve the energy efficiency of its sites and buildings and promote the use of renewable energies. These initiatives are the first step in identifying relevant decarbonisation levers:

- the acquisition of high-performance equipment and the implementation of energy-saving functionalities at site level. The energy performance is part of the requirements specified in the specifications of the network equipment: the equipment provided must be of low energy consumption and low heat release with a minimum occupancy of space. For example, the "outdoorization" of mobile sites, which consists of moving equipment located in shelters or buildings outside to reduce the need for air conditioning, has made it possible to reduce the electricity bill. Also, the acquisition in 2024 of dual frequency band modules enables an optimal use of energy;
- the replacement and modernization of site environment equipment (batteries, air conditioning, lighting, etc.) with low-energy consumption technologies or with better energy efficiency;
- reducing dependence on fuels with the continued electrification of sites to reduce the use of generators;
- the modernization of infrastructures, with technologies to optimize electricity consumption (such as Single RAN or "free-cooling") and the replacement of traditional batteries by lithium batteries;
- the use of renewable energy sources, in particular to supply remote technical sites;
- energy audits to identify opportunities for improvement;
- several measures in the construction of buildings to improve energy efficiency (e.g. glazed façades to promote the flow of natural light, double glazing and specific construction materials for good thermal insulation, low energy consumption LED lighting, presence detectors, use of solar energy and new generations of air conditioning systems);

- awareness-raising of its employees in environmental issues: training on these issues has been provided since 2009; an "Eco-gestures" guide has been rolled out to employees and is available on the intranet; it provides information on environmental issues and impacts related to the consumption of electrical energy, paper and fuel and encourages employees to adopt environmentally responsible behavior at work through simple acts. An eco-driving charter has also been rolled out to employees, with recommendations for saving energy and reducing the environmental impact when driving their vehicles;
- the use of long-term leasing of vehicles with a fleet renewal every five years to ensure a new fleet with the latest technologies in terms of respect for the environment and less polluting.

GREENHOUSE GAS EMISSIONS REDUCTION TARGETS

To date, Maroc Telecom does not have a complete transition plan within the meaning of the ESRS.

Maroc Telecom is working on a transition plan to contribute to climate change mitigation in line with the Etisalat Group's objectives, according to a trajectory compatible with the Paris Agreement and carbon neutrality by 2050 and by studying the opportunities in each market where it operates.

With this in mind, Maroc Telecom is currently working to quantify the impacts in terms of reducing GHG emissions of the relevant decarbonisation levers identified, including the energy optimization of its network, the increasing integration of renewable energies in its infrastructure, and innovation in its products and services to reduce its carbon footprint upstream and downstream of its value chain. Its transition plan will be integrated into its corporate strategy and financial planning, thus ensuring a consistent alignment between its financial objectives and its climate commitments. This plan will include targets for 2030 and targets for 2050. In addition, the objectives that Maroc Telecom will determine will depend on the evolution of the energy transition at the level of each country, and the availability of renewable electricity at commercially viable rates. I-RECs (International Renewable Energy Certificates) are subject to availability and cost, while PPAs (Power Purchase Agreements) are more likely to create added value, with lower price risks and greater long-term stability, although they are subject to developing regulations. The allocated financial resources (CAPEX and OPEX) will be quantified and integrated into the Group's strategic plan when the targets for 2030 and 2050 are set.

This plan will be finalized before the end of the 2025 accounting period, validated by the governance bodies and published in the Group's next sustainability report.

RESILIENCE AND ADAPTATION TO CLIMATE CHANGE

Maroc Telecom is capitalizing on its existing strategy to anticipate and respond to the climate risks that threaten its infrastructures. This requires the adoption of demanding technical specifications for network equipment, thus guaranteeing their ability to withstand severe climatic conditions such as heat and humidity.

In addition, Maroc Telecom implements continuous supervision of its network, with a monitoring system to detect and react quickly to acute climate threats such as storms and fires. This monitoring is supplemented by predictive maintenance, which makes it possible to anticipate breakdowns and direct capital expenditures according to the risks identified, thus strengthening the resilience of infrastructures in the face of climate change.

To strengthen the resilience of buildings to climate hazards, several measures have been put in place. These include the use of materials offering good thermal insulation in facilities and buildings, in order to better regulate temperature and reduce energy requirements. Flood detectors are installed in high-risk buildings with lower levels. In addition, air conditioning systems as well as fire detection and extinguishing systems are deployed, guaranteeing a rapid response in the event of a disaster.

Maroc Telecom plans to conduct its first study of the financial risks related to climate change for its operations in Morocco in 2025. This study will provide an assessment of climate risks (physical and transition risks) through a materiality analysis and a quantification of the value at risk under several climate scenarios.

Financial risks related to climate change will be assessed in several stages: identification of key risks, impact analysis, selection of climate scenarios, modeling of financial impacts and mitigation measures.

4.1.2.2.3 Circular economy (E5-4, E5-1 E5-2 E5-3)

Maroc Telecom is a service provider that does not directly use raw materials to manufacture products. The resources required are mainly acquired in the form of finished products, in particular electronic equipment. These are in particular:

- customer equipment for the fixed-line network, such as routers;
- mobile customer equipment (telephones, mobile modems, etc.);
- network equipment, such as antennas and other devices for telecom infrastructure, including cables;
- information systems and office equipment, such as servers, switches and desktops.

The raw materials traditionally used in the manufacture of this equipment are: plastics, polymers and silicones, batteries, metals and ores (e.g. aluminum, lithium, etc.) as well as cardboard packaging.

To date, Maroc Telecom has no quantitative information on the raw materials used in the manufacture of the equipment purchased, with regard to their sustainability and circularity.

The optimization of the useful life of this equipment and recycling programs are part of Maroc Telecom's actions to promote the circular economy.

Water consumption is mainly related to office activities. These volumes are minimal compared to industrial uses.

To date, Maroc Telecom does not have a formal policy for addressing its Impacts, Risks and Opportunities on the circular economy.

However, Maroc Telecom is already incorporating specific measures in its procurement and operations described below. These measures will feed into the implementation of an action plan for future years.

When purchasing network equipment and information systems, Maroc Telecom assesses suppliers in all its markets, based on the sustainability of the equipment; this criterion refers to the supplier's commitment to guarantee the sustainability and longevity of the equipment throughout its life cycle. This includes the guarantee of a period of use in the network, as well as the performance of the maintenance and repairs necessary to ensure their proper functioning throughout this period. The supplier also undertakes to optimize the electricity consumption of the various equipment provided. In addition, proactive management makes it possible to maximize this period of use thanks to regular preventive and corrective maintenance programs. Some equipment is also redeployed to meet specific technical needs, thus optimizing its use.

For end-of-life equipment that cannot be redeployed, Maroc Telecom implements the necessary actions to ensure it is handled by type, in accordance with applicable regulations and industry best practices. In order to optimize the recovery of recoverable materials from this equipment (scrap copper cables, obsolete network equipment, used batteries, etc.), Maroc Telecom works with qualified and authorized service providers. These partnerships guarantee the extraction of recoverable components, such as rare and precious metals, for recycling, while ensuring the safe processing of hazardous elements. An internal procedure governs this management and defines the methods for collecting, sorting, storing and disposing of waste by category, while guaranteeing their traceability.

In 2024, Maroc Telecom launched the sale of refurbished smartphones. This activity is still in the deployment phase and remains insignificant in terms of volume at this stage.

CIRCULAR ECONOMY TARGETS

Maroc Telecom will work in 2025 to establish a formal policy on the subject, as well as an action plan. Targets will be set in order to align the action plans with the Etisalat Group's circularity ambitions.

This will include enhanced collaboration with suppliers to enrich sustainability criteria, as well as improved repair and recycling services for its customers. Emphasis will also be placed on the reuse and recycling of equipment in order to optimize resource management and minimize waste production.

4.1.2.2.4 Environmental metrics

ENERGY (E1-5)

Metric	2024 Value *(in Mwh)*
Total energy consumption	Maroc Telecom: **592,273** Subsidiaries: **578,752**
From Fossil Sources	Maroc Telecom: **460,937** Subsidiaries: **269,389**
• Fuel consumption from coal and coal products	Maroc Telecom: 0 Subsidiaries: 0
• Fuel consumption from crude oil and petroleum products	Maroc Telecom: 23,123 Subsidiaries: 94,279
• Fuel consumption from natural gas	Maroc Telecom: 0 Subsidiaries: 0
• Fuel consumption from other fossil sources	Maroc Telecom: 0 Subsidiaries: 0
• Purchased Electricity, Heat, Steam, Cooling[(a)]	Maroc Telecom: 437,814 Subsidiaries: 175,110
From Nuclear Sources	Maroc Telecom: **0** Subsidiaries: **0**
From Renewable Sources	Maroc Telecom: **131,335** Subsidiaries: **309,363**
• Renewable Fuels (biomass, biogas, etc.)	Maroc Telecom: 0 Subsidiaries: 0
• Purchased Electricity, Heat, Steam, Cooling	Maroc Telecom: 121,335 Subsidiaries: 48,530
• Self-generated Renewable Energy (non-fuel)	Maroc Telecom: 10,000[(b)] Subsidiaries: 260,833

(a) Based on the distribution of the shares of fossil and renewable energies in Morocco's electricity production (78.3% and 21.7% in 2023, according to the 2023 annual report of the National Regulatory Authority for Electricity).
(b) Evaluated at 10 GWH (based on an annual production of 1,800 kWh per kWpeak).

GREENHOUSE GAS EMISSIONS (E1-6)

The methodology used to calculate greenhouse gas (GHG) emissions complies with the guidelines for quantifying and reporting GHG emissions in ISO 14064-1 and 14069.

The calculation of emissions in Morocco is carried out using the GHG assessment tool of the Mohammed VI Foundation for the Protection of the Environment, which is adapted from the *Bilan Carbone®* of the French Environment and Energy Control Agency (ADEME), and specifically adjusted to the context of Morocco. This tool is based on a database of 300 factors, of which a hundred are specifically adapted for Morocco. It also complies with international standards, such as ISO 14069 and the Greenhouse Gas Protocol (GHG).

To calculate emissions in other countries, the emission factors used are those of ADEME. When the electricity emission factor of a country is not available in this database, that of Morocco is used.

Scope	Emissions item	2024 GHG emissions value (in tCO_2e)
Scope 1	Item 1: Direct emissions from stationary combustion sources	Maroc Telecom: 18,786 Subsidiaries: 71,496
	Item 2: Direct emissions from mobile combustion sources	Maroc Telecom: 6,330 Subsidiaries: 6,185
	Item 4: Direct fugitive emissions	Maroc Telecom: 7,919 Subsidiaries: 7,738
	Total Scope 1	Maroc Telecom: **33,034** Subsidiaries: **85,420**
Scope 2	Item 6: Indirect emissions related to electricity consumption	Maroc Telecom: **402,867** Subsidiaries: **122,584**
Scope 3	Item 9: Purchases of products or services	Maroc Telecom: 89,798 Subsidiaries: 87,748
	Item 10: Non-current assets	Maroc Telecom: 7,161 Subsidiaries: 6,997
	Item 11: Waste	Maroc Telecom: 28 Subsidiaries: 28
	Item 13: Business travel	Maroc Telecom: 203 Subsidiaries: 198
	Total Scope 3	Maroc Telecom: **97,189** Subsidiaries: **94,971**

Group energy intensity *(Mwh/MAD million)* **(E1-5): 31**

Group Carbon Intensity *(kg CO2/DH)* **(E1-6): 0.02**

The Maroc Telecom Group does not have an internal carbon price (E1-8).

In calculating its greenhouse gas (GHG) emissions, Maroc Telecom has taken into account the emissions related to its operations (Scope 1 and 2), as well as those of its main suppliers (item 9. Purchases of products and services and 10. Amortization within the framework of Scope 3, on which it can act primarily as a decarbonisation lever. Thus, the scope of Scope 3 is currently incomplete. However, this scope will be extended from the 2025 accounting period to include other items, notably the entire upstream value chain, including for example upstream leased assets, commuting as well as the downstream value chain, in particular to cover the entire upstream value chain, including for example upstream leased assets (item 14), Home-Work travel (item 22) as well as the downstream value chain, such as the use of products sold (item 18) and the end of life of products sold (item 19), in order to better cover all the environmental impacts related to its activities. Work to expand the scope of Scope 3 will be completed before the end of 2026.

PROCESSING OF END-OF-LIFE EQUIPMENT (E5-5)

The deployment and maintenance of Maroc Telecom's network infrastructure are the main sources of waste, particularly cables and electronic equipment generated during the extension and modernization of networks. Waste consists mainly of metals such as steel, aluminum, iron and copper, as well as electronic materials such as printed circuit board components.

The waste generated also includes the batteries of network equipment, which are managed according to strict procedures.

All waste is transferred to certified companies for processing, recycling and disposal. Waste volumes are monitored and recorded in a central waste management system, and treatments are tracked by proof of treatment provided by service providers.

QUANTITIES OF WASTE IN 2024 MAROC TELECOM

Nature of waste	Type of waste	Recoverable materials present in this waste	Type of processing	Quantity 2024 *(in kg)*
Hazardous waste	Radioactive waste	--	--	0
	Used batteries	Lead, plastic	Recycling	209,200
	WEEE (telecom equipment, servers, switch, computers, antennas, used electronic cards, copper cable scraps, etc.)	Metals, plastic	Recycling	831,739
	Fiber optic cable waste	Plastic	Recycling	226,090
Total hazardous waste				1,267,029
Non-hazardous waste	Waste of furniture, paper, obsolete frames and cupboards, etc.	Paper, plastic, metals, wood	Recycling	670,460
Total non-hazardous waste				670,460
Total waste				1,937,489

4.1.2.3 SOCIAL INFORMATION RELATED TO EMPLOYEES

4.1.2.3.1 Maroc Telecom's human resources policy (S1-1, S1-2, S1-3)

The professional development and well-being of employees are a priority for Maroc Telecom, which is implementing tools to strengthen their skills and employability in a constantly changing sector.

Maroc Telecom promotes a respectful and inclusive work environment, where all forms of discrimination based on racial and ethnic origin, skin color, gender, disability, age, religion, political opinions, social origin, as well as other forms of discrimination covered by regulations and national law, or any reprehensible practice is prohibited, whether with regard to employees, customers, suppliers or service providers, thus guaranteeing the well-being of all stakeholders.

Maroc Telecom adheres to respect for human rights, the dignity of workers and the principles of non-discrimination, in accordance with the Moroccan Labor Code, aligned with the rights and freedoms guaranteed by the Labor Constitution, recognized human rights, as well as the conventions of the International Labour Organization ratified by Morocco.

Maroc Telecom complies with Moroccan legal and regulatory references concerning human trafficking and child labor.

Maroc Telecom has a collective bargaining agreement, prepared and established in 2004 in collaboration with its social partners and renewed four times since that date. This agreement organizes and regulates labor relations and constitutes a common framework for all employees. It covers various aspects of human resources management, including freedom of association, recruitment, job management, assessment, mobility, compensation, training, health and safety, and social protection.

EMPLOYEE CONSULTATION CHANNELS (S1-2, S1-3)

Maroc Telecom has set up several channels and actions to consult its employees:

- social dialog with its social partners promoted by the presence of structured and representative trade unions, as well as by employee representatives elected in accordance with the labor regulations in force. This dialog is implemented and coordinated by the Human Resources Department, which ensures that it runs smoothly. Meetings with representatives are held once a month;
- Works Council meetings at least twice a year, chaired by the Director of Human Resources, and Health and Safety Committees four times a year, chaired by the Director of Social Affairs and Sustainable Development centrally, and by the HRM (HR Managers) in the regional departments, whose objective is to discuss various topics relating to employee well-being;
- Human Resources Managers play a key role in reporting employee concerns;
- internal communication, particularly via the intranet (web and mobile app), keeps employees informed of Company news;
- a social watch monitors changes in employee expectations.

Employees can individually express their requests or concerns via the HR information system, concerning subjects such as their administrative situation, their professional career, their compensation, their career development or any other aspect of the employment relationship. A procedure prepared by the HR Department and distributed to employees on the intranet, defines the methods for reporting, processing and responding to these requests. These are analyzed by the Head of Organization and Human Resources Management within the HR Department and are answered within a maximum of one month, with monthly monitoring in the HR dashboard.

The HRIS (Human Resources Information System) makes it possible, via the employee space, to express complaints through a dedicated workflow. A return by email confirming receipt of the complaint and a response is sent to the employee.

The dedicated Ethics channel (see 4.1.2.6.1. “Corporate culture and Code of Ethics”) can also be used by employees to raise any concerns about the Company’s principles and values, including those concerning working conditions.

4.1.2.3.2 Skills development and talent retention (S1-4)

The development of employee employability, through skills management, training and career development opportunities, strengthens the Company’s attractiveness and promotes talent retention. It also reduces the risks related to the loss of opportunities in a constantly changing sector and high turnover, which would generate additional costs to strengthen the workforce.

Maroc Telecom is constantly adapting its recruitment policy to attract the best talent and respond to changes in the telecommunications market. Its recruitment process aims to select graduates of national and international universities.

Skills development is a strategic focus of the HR policy. The annual progress review (EAP) is a key tool for discussing the objectives for the past year, those expected for the following year, as well as the performance achieved. This exchange also makes it possible to identify employees’ expectations and guide their career prospects.

A skills framework is updated whenever necessary, in particular according to the evolution of the Company’s business lines to guide the development of skills according to the needs of the Company and the aspirations of employees.

Skills development is also based on continuous investment in training and the sharing of internal expertise, via field support and the transfer of skills by business line experts. This approach enables Maroc Telecom to consolidate the internal expertise, know-how and soft skills essential to the proper functioning of its activities.

Training is a key lever for the development of skills within Maroc Telecom. Thanks to a varied and diversified offer, it enables employees to strengthen their skills, whether they are professional or cross-functional, in order to regularly improve their performance in the jobs they hold.

With this in mind, training programs are constantly evolving to anticipate the challenges of tomorrow, adapting to technological advances, digital transformations and changes in the telecommunications sector. Thus, more than 300 modules covering all areas of activity are offered, available in different formats, face-to-face or remotely. In 2024, 70% of employees were trained, i.e. an average of three training days per employee.

Maroc Telecom has a dedicated training infrastructure, with an academy equipped with appropriate educational resources, as well as rooms in the regions for distance learning. Nearly 40 people, trainers and training managers, are spread between the head office and the various regions of Morocco.

At end 2024, 1,280 sessions had been organized, 42% of which took the form of virtual classes and e-learning courses and 58% face-to-face.

Every year, Maroc Telecom launches a degree program through which it offers employees who wish to continue their studies in higher education institutions in Morocco a financing of 80% of the cost of the training. Since its launch in 2016, this program has benefited 149 employees, including 26 in 2024.

In addition to locally-provided training, Maroc Telecom organizes seminars, workshops and immersion periods for its African subsidiaries, so that business know-how is aligned right across the Group.

Maroc Telecom promotes the professional development of its own works by encouraging internal mobility and by offering support programs to facilitate adaptation to new assignments. International career opportunities are also offered, enabling employees to move abroad in the Group’s subsidiaries to participate in modernization projects and to exchange skills and best practices with the subsidiaries.

4.1.2.3.3 Well-being and equity at work (S1-4)

Maroc Telecom is committed to equal opportunities and treats its employees equally, without any form of discrimination. Promotion, assessment, compensation and access to training are unaffected by gender, skin color, religion, political opinions, physical features or any other subjective criterion.

Maroc Telecom complies with the Labor Code by ensuring maternity protection. In addition to the legal requirements, the Company guarantees a maintained salary during maternity leave, thus ensuring that employees can benefit from this crucial period without financial concerns.

Maroc Telecom’s social policy enables it to offer a number of fringe benefits to its employees and their families.

Employees benefit from financial support provided by the Company in various forms, in particular subsidies for the acquisition of means of transport (car or motorcycle) or for the pilgrimage. To facilitate access to home ownership, housing loan agreements are signed with several banks; loan rates are negotiated with banks and subsidized by Maroc Telecom.

Employees can also take advantage of stays in Maroc Telecom holiday centers located in several cities in the Kingdom, as well as subsidized packages for summer holidays.

In terms of medical coverage, in addition to mandatory health coverage, Maroc Telecom offers additional health insurance to improve the coverage of medical expenses and insurance for serious and/or long-term illnesses with comprehensive coverage in France, Spain or Belgium in centers of excellence in the field of health and medical care. Maroc Telecom also offers a medical transport service for employees and their families, as well as life insurance for all employees and retirees.

In addition, a smoking cessation program has been set up to support employees wishing to quit smoking.

4.1.2.3.4 Workplace Health, Safety and Security (S1-4)

In order to preserve the health of employees, several measures are in place:

- occupational physicians provide medical visits for employees as well as visits to the Company's premises. The employee benefits from one visit per year, the doctor visits each site at least once a year, making weekly visits to cover all sites;
- health and safety committees meet four times a year to analyze risks related to health and safety at work and implement the necessary preventive actions;
- all employees are trained and made aware of fire safety rules. Safety and fire prevention officers are appointed at each Maroc Telecom building/site to ensure the application and compliance with these rules;
- awareness-raising on safety conditions in "Tall Buildings" is organized every year for the ELS (Local Security Team) and new employees of the MT Tower;
- several training courses for all employees, according to their profile and needs, on topics related to health and safety at work, such as fire safety, safety standards and measures of technical environment, working at heights, as well as training focused on health and well-being at work (stress management, positive communication, conflict management, emotional intelligence, etc.). In 2024, nearly 680 participants took part in these training courses;
- the first company to join the Lalla Salma Foundation's tobacco control program – Cancer Prevention and Treatment in 2007, since Maroc Telecom has had the definitive status of a "Tobacco-free Company" since 2014, which was granted after having obtained the Foundation's Gold label for five consecutive years. Maroc Telecom is continuing its efforts to combat smoking, by supporting any employee who wishes to quit smoking, a withdrawal product is provided against a symbolic financial contribution and follow-up is provided by the occupational physician. More than 1,000 employees have quit smoking and nearly 350 have reduced their cigarette consumption since the launch of the program. (0 in 2024).

4.1.2.3.5 Social Metrics

METRICS ON THE CHARACTERISTICS OF SALARIED EMPLOYEES S1-6

OWN WORKFORCE AT 12/31/2024[(a)]

	2024
Maroc Telecom	5,898
Subsidiaries	2,645
Group	8,543

(a) Full-time equivalent; Permanent workforce

GENDER DISTRIBUTION GROUP 2024

	Group	Maroc Telecom	Subsidiaries
Men	72%	72%	71%
Women	28%	28%	29%

GROUP WORKFORCE BY BUSINESS LINE

	2024
Technical	40%
Commercial	40%
Administrative / support	20%

DEPARTURES[(a)]

	2024
Maroc Telecom	569
Subsidiaries	145
Group	714

(a) The following departures are included: resignations, redundancies, retirements, deaths.

STAFF TURNOVER

	2024
Maroc Telecom	1.62%
Subsidiaries	1.72%
Group	1.65%

The low staff turnover at Maroc Telecom and its subsidiaries is a testament to employee loyalty.

Turnover formula = (resignations + redundancies + abandonment of position) / workforce at December 31, 2023

Staff turnover rate including Group retirements = 7.5%

Type of contract Maroc Telecom	2024
Permanent contract	100%

No use of temporary staff.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG METRICS S1-8

100% of employees are covered by the collective bargaining agreement and employee representatives and the works council.

DIVERSITY S1-9

NUMBER AND PERCENTAGE OF WOMEN IN MAROC TELECOM MANAGEMENT

M/F breakdown at management level[a]	2024 Number of managers	%
Men	217	77
Women	65	23

(a) This refers to Maroc Telecom level N-1 management and CEO level N-2.

BREAKDOWN OF GROUP OWN WORKFORCE INTO THREE AGE GROUPS

Age group	Group own workforce 2024
< 30 years	726
30-50 years	3,399
> 50 years	4,418

AGE AND YEARS OF SERVICE

The average age in the Group is 47.9 years and the average length of service is 22.1 years.

ADEQUATE WAGE AND SOCIAL PROTECTION METRICS S1-10 AND S1-11

Maroc Telecom ensures an adequate wage and social security coverage (illness, parental leave, retirement and workplace accidents), in accordance with legal requirements, for all Group entities.

100% of the Group's employees receive an adequate wage, which is higher than the legal minimum.

WORKPLACE HEALTH, SAFETY AND SECURITY METRICS S1-14

MAROC TELECOM GROUP

	2024
Percentage of staff covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines	100%
Number of staff fatalities due to workplace accidents and work-related health problems	0
Number of fatalities due to workplace accidents and work-related health problems of other workers working at Company sites	0

MAROC TELECOM GROUP

Workplace accidents	2024
Number of workplace accidents (with and without lost time)	58
Workplace accident frequency ratio	2.82

Formula for rate of workplace accidents = (number of workplace accidents without lost time and excluding commuting * 1,000,000) / (workforce * number of annual working hours)

PAY GAP METRICS S1-16

Gender gap	2024
(Average level of gross pay for men – Average level of gross pay for women) / Average level of gross pay for men * 100[a]	-1.6%

(a) Maroc Telecom pay excluding corporate officers.

HUMAN RIGHTS METRICS S1-17

	2024
Number of reports by employees following breaches of labor rights	0
Number of incidents of discrimination or harassment reported	0
Number of penalties or damages following human or labor rights violations	0

Social dialog Maroc Telecom	2024
Number of employee representatives	76
• Works council	2
• Health and Safety Committee	18

The data shown only concerns Morocco, i.e. 70% of the Group's workforce.

4.1.2.4 SOCIAL INFORMATION RELATED TO WORKERS IN THE VALUE CHAIN

4.1.2.4.1 Supplier Code of Conduct (S2-1, S2-2, S2-3 and S2-4)

Economic partners represent real drivers for Maroc Telecom, both from the point of view of economic growth and local employment and the values to which Maroc Telecom is committed.

Maroc Telecom has implemented a code of conduct for all its direct suppliers. This code formalizes Maroc Telecom's commitments to its partners and aims to raise their awareness of social responsibility while encouraging them to adopt ethical and socially responsible practices. This code includes a set of standards and principles with which suppliers must comply in various areas, such as environmental practices, working conditions, protection of human rights, financial transparency and the fight against corruption. This code is published on the iam.ma website.

Since 2010, "sustainable development" clauses have also been included in all supplier agreements. These clauses notably cover respect for fundamental human rights and labor rights as well as commitments relating to environmental protection and anti-corruption measures.

Since 2014, a charter of these same principles has been deployed with Maroc Telecom distributors and "Full Image" retailers.

In its Supplier Code, Maroc Telecom requires its partners to respect and promote human rights, taking care not to be complicit in violations of these rights. They must also comply with all local labor and employment laws, regulations and standards, ensuring respect for workers' rights. Suppliers must maintain an inclusive and non-discriminatory work environment, where all employees are valued and treated equally and fairly. Maroc Telecom's contractual clauses formally prohibit child labor and forced labor, in accordance with ILO Conventions.

Should a supplier fail to comply with these clauses, measures such as a formal notice or contract suspension may be implemented.

In addition, suppliers are also informed of the existence of a channel via the e-mail address dedicated to the Ethics Officer, enabling them to raise any concerns or questions concerning their collaboration with Maroc Telecom (see 4.1.2.6.1. Corporate culture and Code of Ethics).

Since 2012, Maroc Telecom's "Internal Audit" Department has performed annual supplier audits to verify compliance with the sustainable development clauses.

Each year, a sample of approximately 10 partners in Morocco is selected for the audit, based on a risk analysis and coverage of all regions of Morocco. The audits are based on questionnaires aligned with the criteria of the clauses and discussions with employees and managers. Any non-compliance identified gives rise to action plans to ensure compliance with commitments. Overall, the partners meet their commitments. To date, no relationship has been terminated following a CSR audit.

At the end of 2024, 133 audits had been conducted with 126 partners.

4.1.2.4.2 Reinforced Supplier Due Diligence

Maroc Telecom plans to strengthen its due diligence by refining the mapping of human rights risks.

This includes the identification of the most exposed suppliers and subcontractors, at-risk sectors and material impacts (gross risks). The KRIs, dialog and checks on social aspects will be strengthened in order to assess the residual risk for all these partners and define, where necessary, preventive and corrective measures to manage the impacts.

To date, no serious human rights incident related to the value chain has been reported.

4.1.2.5 SOCIAL INFORMATION RELATED TO CONSUMERS

4.1.2.5.1 Integrated quality, information security and privacy management system (S4-1 and S4-4)

Maroc Telecom has set up an integrated management system covering quality, information security and privacy management. This system is based on commitments in terms of customer satisfaction, listening to stakeholders, securing assets and protecting personal data, supported by a dedicated policy.

Maroc Telecom has been certified since 2004 for the compliance of its quality management system with the requirements of the ISO 9001 standard, and since 2007 for the compliance of its information security management system with the requirements of the ISO/CEI 27001.

In 2023, Maroc Telecom was the first Moroccan company to be ISO 27701 certified for the compliance of its privacy management system with the requirements of the aforementioned standard.

Maroc Telecom has introduced a privacy policy, guaranteeing the protection of personal data, in accordance with the Moroccan Constitution and Law 09-08. The Group undertakes to only collect the data strictly necessary for the performance of its missions and activities. These data are processed lawfully, fairly and transparently, with the consent of the persons concerned or in accordance with legal obligations.

The processing of personal data is subject to declarations or requests for authorization to the National Commission for the Control of Personal Data Protection (CNDP). Consumers are informed of the collection and processing purposes of their data and have rights that they can exercise, in particular the right of access, rectification, opposition and deletion.

Maroc Telecom has implemented several security measures to strengthen the protection and resilience of information systems in the face of threats and all disruptions of IT operations (unauthorized access, power failures, theft, equipment crashes, cyber security, etc.), and to ensure the continuity of the service, also in accordance with the provisions of Law 05-20 on cybersecurity, promulgated in 2020.

Every year, Maroc Telecom conducts audits to ensure compliance with the requirements of ISO 9001, ISO/CEI 27001 and ISO 27701. The purpose of these audits is to examine all of the Company's processes by cross-referencing the documentary analysis, interviews and field tests, in order to identify any non-compliance with the reference frameworks of these standards, as well as strengths and areas for improvement.

Moreover, an annual information security risk analysis campaign is conducted to assess vulnerabilities, threats and the effectiveness of measures to protect information assets.

In addition, a campaign to analyze the impacts of personal data processing is carried out each year and updated every time a new processing operation is identified, in order to ensure compliance with the regulatory framework and minimize the associated risks.

Aware of the importance of the human factor in ensuring information security and the protection of privacy, Maroc Telecom has made a specific e-learning platform available to its employees to raise their awareness of the various aspects relating to information security and in particular the protection of the personal data they handle in the course of their activity.

These training sessions are mandatory and include a questionnaire at the end of each module to assess the understanding of the concepts. They have been rolled out not only at Maroc Telecom level, but also in subsidiaries in Burkina Faso, Mali, Benin, Togo and Gabon.

IT security and personal data protection measures are also in place in the subsidiaries, in accordance with the requirements of local authorities in terms of privacy protection.

REMEDIATION MECHANISMS IN THE EVENT OF A BREACH OF PERSONAL DATA PROTECTION

Maroc Telecom has appointed a Data Protection Officer (DPO), reporting to the Chairman of the Management Board, as its main contact to address the privacy concerns of its stakeholders.

Customers and all stakeholders can contact the DPO via a dedicated email address, published as part of the privacy policy on the official website.

If personal data is compromised, Maroc Telecom undertakes commits to acting swiftly to identify the cause of the breach and implement appropriate corrective measures.

4.1.2.5.2 Listening channels and Complaints Management (S4-2 S4-3)

Maroc Telecom has set up several channels of communication, listening and dialog with its customers in order to obtain their opinions and feedback on quality and transparency, whether on its telecommunications products and services, or on pre- or after-sales services (reception, advice, assistance, processing of requests, complaints, invoicing, etc.), as well as their concerns and expectations relating to personal data security.

In 2024, satisfaction surveys were conducted on a quarterly, half-yearly or annual basis, through questionnaires administered by telephone or face-to-face.

Telephone calls or text messages are made to collect customer feedback following installation, assistance or complaint processing services.

Maroc Telecom also interacts with users via social networks and analyzes comments and messages on these platforms.

Focus groups with customer profiles (young people, parents, etc.) are also held to listen to opinions, according to the priorities, lifestyles and uses of each category.

Documentary and in-the-field monitoring ensures continuous listening to customers.

All of these systems represent an essential lever for the continuous improvement of services.

These current studies and consultations encourage customers to share their expectations and suggestions on the use of Maroc Telecom's services, but do not specifically address the vulnerabilities of certain people concerning digital technology, particularly children and adolescents. With this in mind, Maroc Telecom plans to integrate this dimension into its listening system in 2025.

Maroc Telecom adopts a multi-channel approach to reporting customer complaints. These channels include the sales network, made up of branches and partners, call centers accessible every day, as well as digital channels such as emails and social networks.

In addition, the network of technicians in the field, as well as feedback via the ANRT (National Telecommunications Regulation Agency), the Mediator of the Kingdom or consumer associations, complete this system.

All complaints are centralized in a dedicated center, supported by a CRM system and an optimized workflow; a procedure is in place for the handling of customer complaints, with clearly defined deadlines and objectives.

Maroc Telecom carries out regular consultations with customers on the satisfaction index concerning the processing of complaints, using various tools: satisfaction surveys, post-interaction questionnaires, followed up after each complaint processed. This feedback is used to measure customer confidence in the treatment process and to identify areas for improvement.

4.1.2.5.3 Digital inclusion (S4-1 and S4-4)

Digital inclusion is a major focus of Maroc Telecom's social responsibility policy.

Maroc Telecom is committed to reducing the digital divide and deploying its infrastructure even in the most remote areas.

Maroc Telecom's subsidiaries also participate in efforts to open up remote areas through programs that, in 2024, covered more than 200 new localities and rolled out the 3G service in more than 370 localities, as well as the 4G service in more than 560 localities in Mauritania, in Burkina Faso, in Mali, in Côte d'Ivoire, in Benin and in Chad.

To make digital services accessible, Maroc Telecom proposes offers at different prices.

The subsidiaries promote inclusion by offering affordable entry-level packages adapted to limited budgets. They continue to enhance m-payment solutions (mobile payment) to promote financial and digital inclusion.

In several of the Group's countries such as Benin, Burkina Faso and Mali, offers such as Facebook Flex allow users to stay connected, even after their Internet balance has been used up.

Digital inclusion is also a strategic lever for the development of digital skills and innovation in Africa.

Maroc Telecom organizes startup challenges in several countries (e.g. Côte d'Ivoire, Gabon and Burkina Faso) and supports innovation events such as GITEX Africa and DEVOXX Morocco, aimed at stimulating creativity, entrepreneurship and digital growth in Morocco and Africa.

4.1.2.5.4 User health (S4-1 and S4-4)

In its social responsibility policy, Maroc Telecom is committed to providing its customers with the information and services necessary to ensure the responsible and secure use of digital technology, in particular with regard to concerns related to health and electromagnetic emissions, parental control and cybersecurity.

Maroc Telecom has implemented several actions to protect the public against the risks related to the use of new technologies, with particular attention to young people, identified as a vulnerable population among the Group's consumers. Maroc Telecom's content is selected, whether it is general content, such as the online television service offered by Maroc Telecom, or services specifically developed for children, such as Maktabati and Kidjo, reading platforms and online educational games; all this content is subject to an ethics charter. The development, selection and choice of content are first carried out by the partner, in accordance with this charter, then validated by Maroc Telecom.

A parental control service is offered to parents, enabling them to protect and support their children in their various digital uses: time management on screens, content filtering, monitoring of browsing on social networks, etc.

Maroc Telecom keeps an active watch over the impact of Mobile telephony on public health and maintains dialog with local residents and customers who want to be better informed. In addition to the control operations carried out by the regulator, Maroc Telecom conducts annual campaigns to measure the intensity of electromagnetic waves at relay antennas.

4.1.2.5.5 Consumer-related metrics (S4-5)

CUSTOMER SATISFACTION

Maroc Telecom has set up a set of key performance indicators (KPI) to monitor the customer relationship, such as the Net Promoter Score (NPS), the Net Recommendation Index, the satisfaction rate, and the loyalty rate, with objectives revised each year. The quality of services is also monitored through several metrics, such as call failure and cut-off rates, the fault clearance rate, the rate of processing of complaints on time, as well as the rate of efficiency of call processing in call centers and compliance with processing times in commercial branches. These metrics are analyzed on an ongoing basis, with reporting to the Management Board, in order to implement improvement actions to achieve the objectives set.

In 2024, Maroc Telecom recorded a positive NPS and an improvement in the level of satisfaction. In addition, the processing time in commercial branches has increased significantly, the targets for processing claims on time have been achieved, and an improvement in the efficiency rate of call processing in the call centers has been noted.

DIGITAL INCLUSION/ACCESS TO PRODUCTS AND SERVICES

At the end of 2024, Maroc Telecom provided Voice and Data coverage for 99% of the population.

The metric is calculated using a geographic information system (GIS), which is based on the geographical coverage of the networks. The GIS takes into account the census data of the Moroccan population.

DATA PRIVACY AND SECURITY

No well-founded complaint related to the poor management of customer data was registered with the Data Protection Officer (DPO).

USER HEALTH

The annual target for electromagnetic field measurements is set each year, with a minimum coverage of 5% of the network's sites. This includes both measures at new sites and monitoring of existing sites. This approach ensures that the sites, whether new or modified, are regularly checked. In 2024, the target was to achieve 1,641 measurements, and it was fully met, with more than 1,640 measurements completed.

4.1.2.6 GOVERNANCE INFORMATION

4.1.2.6.1 Corporate culture and Code of Ethics (G1-1)

The development of the Maroc Telecom Group is based on a set of values and principles of action that govern its behavior towards its stakeholders. These commitments are part of a legal framework and are based on ethics in its relations with third parties and by integrating the impact of its activities on individuals and the environment.

To guard against the risks and potential impacts that could be associated with unethical or illegal behavior, or behavior not in accordance with the Company's internal policies and values, which could damage its reputation and credibility, in 2006, Maroc Telecom introduced the Code of Ethics, promoting business conduct based on integrity, fairness and transparency, excluding any form of corruption or fraud.

The Ethics Officer, appointed by the Management Board and reporting to the Chairman, is responsible for the implementation and supervision of the Company's ethical governance. Its main role is to ensure continuous compliance with the provisions of the Code of Ethics and to ensure that all employees are made aware of and trained in ethical rules. It collaborates with other stakeholders, such as the General Control Department (in charge of risks and internal control assessment), the Legal and Corporate Affairs Department and the Human Resources Department.

The Ethics Officer prepares an annual report to the Management Board, presenting a detailed assessment of the actions undertaken in terms of ethics, in particular those relating to ethics awareness and the handling of conflicts of interest.

The Code of Ethics reiterates the ethical principles and rules in force, as well as the need to scrupulously comply with them. The Code does not replace the laws and regulations in force; rather, it constitutes a framework consolidating fundamental obligations and duties, while incorporating clear mechanisms for its effective application.

It deals in particular with the following points:

- identifying conflict of interest situations, the associated prevention measures, as well as the rules relating to the declaration of interests;
- use of confidential information and prevention of insider trading;
- supervision of practices related to gifts, invitations or benefits offered;
- anti-corruption provisions;
- the principles of personal data protection, cyber-ethics, the fight against money laundering and the promotion of fair competition.

The Code of Ethics to which all employees adhere is:

- distributed to all Maroc Telecom employees by email and available on the intranet;
- presented during integration seminars for new recruits by the Ethics Officer;
- deployed/rolled out across all subsidiaries, to harmonize ethical practices within the Group.

In addition, targeted training and awareness-raising actions are offered to functions identified as being at high risk, in particular: the Purchasing functions (risks related to the selection and assessment of suppliers), the technical functions in charge of accepting work from suppliers (risks in the receipt of services and compliance with commitments), and sales managers (risk of fraud related to branch management).

Maroc Telecom's suppliers are also informed, through their adherence to the sustainable development clauses of their contracts, of the existence of the Code of Ethics, to which all employees adhere. Suppliers are required to behave in accordance with the principles of the Code in their relations with Maroc Telecom, its subcontractors and employees, and in particular to refuse and denounce any attempted extortion of funds and to implement awareness-raising measures within their sphere of influence to promote transparency and fight against corruption.

The Code of Ethics encourages employees to report any situation or behavior contrary to the Company's principles and values, particularly in the event of conflicts of interest or non-compliance with ethical rules, to the dedicated email address of the Ethics Officer.

In addition, the supplier code of conduct informs them of the existence of this address.

The Ethics Officer, in collaboration with the General Control Department, treats reports confidentially, thus ensuring the protection of whistle-blowers.

All information reported is analyzed by the General Control Department, with due regard for confidentiality and data security. Confirmed incidents are treated appropriately, in accordance with the regulations in force.

4.1.2.6.2 Payment practices and ESG criteria in supplier selection (G1-2)

Maroc Telecom strives to establish fair and constructive relationships with its suppliers and subcontractors. The recruitment of suppliers is completely transparent according to a clear procedure.

Maroc Telecom's supplier selection procedure includes compliance, ethics and social responsibility criteria:

- on-site visit: a prior inspection makes it possible to assess the supplier's capabilities, the compliance of its facilities and compliance with quality and safety standards;
- verification of the administrative file: the supplier must provide several supporting documents, in particular an extract from the trade register, tax and social certificates, a social security contribution certificate for its employees, etc.;
- CSR and information security clause: Maroc Telecom imposes contractual obligations in terms of social responsibility (respect for human rights, environmental impact, working conditions) and data security.

Supplier payment terms are defined in the contracts and comply with regulations.

A procedure is in place to guarantee compliance with payment deadlines, with performance indicators monitored.

4.1.2.6.3 Corruption prevention and detection process (G1-3)

Maroc Telecom has formalized its commitment to the prevention of corruption through its Code of Ethics, which highlights compliance with anti-corruption laws in force in Morocco and in all countries where it operates.

The corruption risk mapping, integrated into the overall fraud risk mapping, makes it possible to identify the areas most vulnerable to unethical behavior. It is structured around three main categories: misappropriation of assets, corruption, and falsification of financial statements, according to the criteria defined by the ACFE (Association of Certified Fraud Examiners).

The analysis of corruption and influence peddling risks is based on an in-depth study of internal processes, with a particular focus on sensitive functions such as purchasing management and the acceptance of work from suppliers.

To reduce these risks, regular controls are carried out and preventive actions are put in place. The frequency of controls varies according to the level of risk. For high-risk areas, such as procurement and acceptance of work from suppliers, controls are carried out quarterly, while for medium-risk areas, they are carried out annually. The controls consist of the review of processes by the internal audit, including the review of documents, the analysis of internal control procedures, and interviews with managers to identify any shortcomings.

Maroc Telecom implements tangible actions such as training and awareness sessions, internal procedures to limit and prevent the occurrence of fraud and/or corruption, as well as audits and rigorous monitoring of risks related to fraud and corruption.

Maroc Telecom has set up an anti-fraud training program for the entire Group, including seminars in Morocco and in the subsidiaries. Since 2022, this training is systematic for at-risk functions; The training sessions are delivered to homogeneous groups and adopt an interactive approach, including workshops and exercises on tangible examples adapted to each profession. New hires also receive training on ethics and the fight against fraud and corruption during onboarding seminars. When the Code of Ethics was updated, seminars were organized for the heads of the Regional Departments, then extended to all employees. After the deployment of the new codes of ethics in the subsidiaries, training sessions were conducted between 2022 and 2024 for the benefit of all employees. Since the update of the Code of Ethics in 2021, around 20 awareness-raising messages have been distributed via news flashes and e-mails.

4.1.2.6.4 Corruption incident metrics (G1-4)

- number of convictions for violations of anti-corruption laws: 0
- amount of fines for violations of anti-corruption laws: 0

4.1.2.6.5 Payment practices metrics (G1-6):

- average number of days to pay the invoice from the start date of the calculation of Maroc Telecom's contractual or legal payment period: 53 days[(1)];
- description of standard payment terms for businesses in number of days by category of main supplier Maroc Telecom;
  - payment terms are determined by the contracts and regulations in force. The most dominant payment terms are 60 days and 30 days from the date of issue of the invoice;
- percentage of payments compliant with Maroc Telecom standard payment terms: 98%;
- number of ongoing legal proceedings for late payments by Maroc Telecom: None.

The certification report on the sustainability information and audit of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852 of Itissalat Al-Maghrib SA can be found in section 7.

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(1) Average of payment terms for invoices over the last three months.

4.1.3 Real estate

At December 31, 2024, Maroc Telecom ran its networks and its retail, support and administrative operations from more than 9,100 sites (buildings, land, etc.) spread throughout Morocco, of which approximately 88% are leased and 12% are owned by the Group. These facilities are primarily sites historically owned by the Kingdom of Morocco which were legally transferred to Maroc Telecom at the time of its incorporation in 1998 in accordance with Law 24-96 through a payment of capital in kind. Maroc Telecom is in the process of obtaining formal legal title to these sites.

The registration rate for the sites on which Maroc Telecom holds property rights is 98.51% composed of the following:

- 89.27% of the sites have an ownership deed in the name of Maroc Telecom;
- 9.25% of the sites have been requisitioned by IAM from land conservancies.

Requisition is a claim to a property right. It is issued by the land registrar once the application for land registration has been made. It becomes a property title after completion of the regulatory administrative formalities.

The remaining sites to be registered (1.48%) are broken down as follows: six sites are in the process of registration and 12 sites are in dispute.

There are 46 other sites over which Maroc Telecom does not have ownership rights:

- 34 sites subject to the expropriation procedure which was contested by the responsible Ministry;
- eight sites are disputed;
- four sites in the State's private domain have not been transferred free of charge to IAM.

The disputed sites and those subject to expropriation mainly concern land belonging to the private domain of the State and to municipalities, the regularization of which is subject to an administrative procedure, as well as private land lacking proof of ownership.

The estimated costs of these transactions (e.g. payment of land-registration fees) and/or the potential financial risks likely to arise from any dispute over the legal title of ownership are deemed to be insignificant in relation to the total value of the real estate assets registered in the name of IAM.

A similar process is taking place at Maroc Telecom's sub-Saharan subsidiaries.

4.1.4 Intellectual property, research and development

At December 31, 2024, Maroc Telecom owned some 843 trademarks and brand names, three patents, four industrial templates and two industrial designs registered with the Moroccan Office for Industrial and Commercial Property (OMPIC).

Itissalat Al-Maghrib, Maroc Telecom, Jawal, El Manzil, Kalimat, Menara, Fidelio, the Maroc Telecom pages jaunes (yellow pages), Mouzdaouij, Solutions Entreprises, Phony, MT Cash, MT TV and Moov Africa are among the main trademarks and brand names owned by the Group in Morocco.

The trademarks and brand names currently owned by Maroc Telecom are protected throughout Morocco. For the 229 trademarks registered prior to December 18, 2004, when Law 17-97 concerning the protection of industrial property rights took effect, the patent protection period is 20 years, renewable indefinitely; for the 614 trademarks registered after this date, the patent protection period is 10 years, also renewable indefinitely.

Since 2006, in order to protect its industrial and intellectual property rights abroad, Maroc Telecom has extended the protection of 25 of its trademarks, including Jawal, IAM, Mobicash and Nomadis, to France, Benelux, Germany, Spain, Portugal, Italy, Algeria, the European Union and the African Intellectual Property Organization (OAPI).

Moreover, when it acquired new subsidiaries in Africa in January 2015, Maroc Telecom also acquired the title to trademarks registered with OAPI. These consist of the Moov trademark and a few Moov-derived trademarks.

In 2020, under plans to create a shared visual identity for its African subsidiaries, Maroc Telecom registered a number of brands with OAPI adopting its logo under the new name Moov Africa.

In addition, Maroc Telecom is committed to taking all necessary and appropriate measures to protect the trademarks, patents and industrial models it has developed.

The rights to use the trademarks and brand names granted to Maroc Telecom are described in the service agreements signed with its contractors. Certain contracts for the sale of services or products grant retailers the right to use Maroc Telecom's trademarks for the term of the agreement, in accordance with the procedure agreed on by the parties.

4.2 Description of activities

4.2.1 Morocco

OVERALL OPERATING ENVIRONMENT

Key macroeconomic indicators	2024	2023	2022
Population *(in thousands)*	36,828	36,540	36,249
GDP per capita *(in USD)*	4,203	3,901	3,571
GDP growth *(in %)*	4.3	4.2	1.0
Inflation *(in %)*	1.3	3.8	8.3

Source: HCP (October 2024).

OPERATING ENVIRONMENT

The Moroccan telecommunications market is made up of three operators which offer their customers a wide range of services covering Fixed-line and Mobile communications, data transmission, and other value-added services.

The Fixed-line customer base totaled 2.97 million subscribers at the end of September 2024, up 6.40% year-on-year.

The Mobile market has entered a phase of maturity. Indeed, with the speedy roll-out of Mobile telephony leading to an almost universal adoption of this service in both urban (100%) and rural (99.89%) households.

The Mobile customer base reached 60.29 million subscribers at the end of September 2024, recording an annual increase of 5.23%. The Mobile telephony penetration rate was 161.34% at the end of September 2024.

Internet services are becoming more popular and they are gradually reaching rural areas. The Internet customer base amounted to 42.13 million subscribers at the end of September 2024, bringing the penetration rate to 112.73%. This customer base recorded an annuel increase of 2.6 million subscriptions.

Source: ANRT (Q3 2024)

COMPETITIVE ENVIRONMENT AND EXISTING OPERATORS

At December 31, 2024, a total of 25 telecommunications licenses had been awarded in Morocco.

The telecommunications market by operator and type of service is summarized below:

Technology	Number of licenses	Operator names
Fixed-line	3	Maroc Telecom Orange Inwi
Mobile (2G)	3	Maroc Telecom Orange Inwi
Mobile (3G)	3	Maroc Telecom Orange Inwi
Mobile (4G)	3	Maroc Telecom Orange Inwi
GMPCS	5	SOREMAR ORBCOMM Maghreb European Datacomm Maghreb Al Hourria Telecom Thuraya Maghreb
VSAT	5	Cimecom (Nortis) Gulfsat Maghreb Maroc Telecom Inwi SADV (planning and green development corporation)
3RP	3	Cires Telecom Moratel SADV (planning and green development corporation)

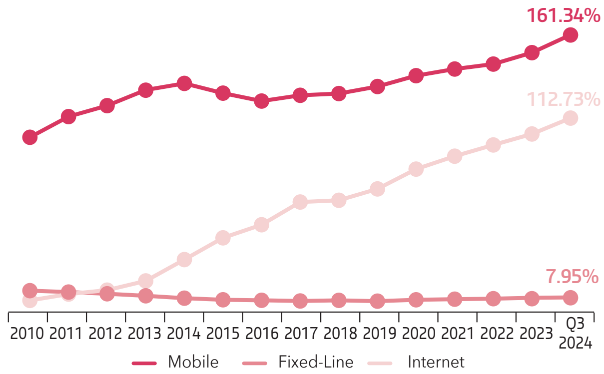
Source: ANRT

Maroc Telecom's principal competitors are as follows:

- Médi Telecom ("Méditel"), holder of a Mobile license since August 1999, renamed Orange Morocco on December 8, 2016. Orange Morocco is 49% owned by the Orange group, 25.5% by O Capital, and 25.5% by CDG;
- Wana, in which Al Mada group holds a 69% stake, with the remaining 31% held by the consortium composed of Al Ajial Investment Fund Holding and Zain Telecommunications Group.

KEY INDICATORS FOR THE MOROCCAN TELECOMMUNICATIONS SECTOR

CHANGE IN THE MOBILE, FIXED-LINE (INCLUDING RESTRICTED MOBILITY) AND INTERNET PENETRATION RATES IN MOROCCO FOR THE PERIOD 2010-Q3 2024



Source: ANRT

The Mobile penetration rate reached 161.3% at the end of Q3 2024.

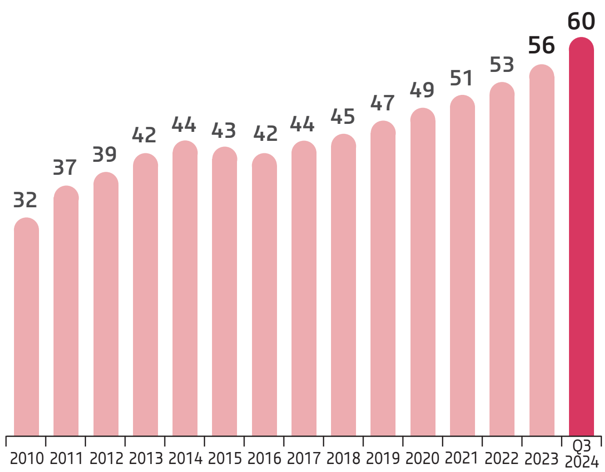
The Fixed-line penetration rate stood at 7.95% at the end of Q3 2024. The Internet market continued its strong growth, driven in particular by Mobile Internet and the FTTH offer. The Internet penetration rate stood at 112.7% in Q3 2024.

CHANGE IN CUSTOMER BASE

Mobile telephony segment

CHANGE IN THE MOBILE CUSTOMER BASE IN MOROCCO FOR THE PERIOD 2010-Q3 2024

(in millions of customers)



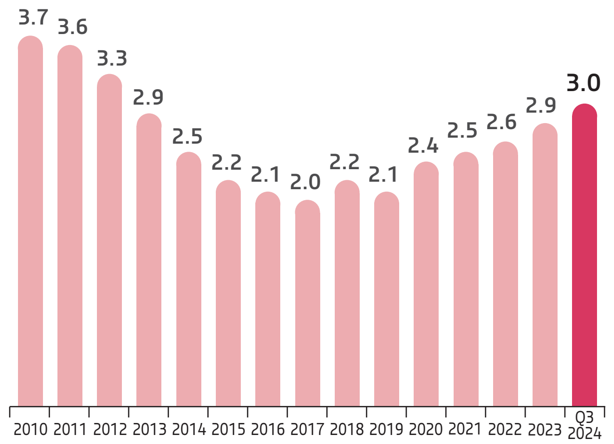
Source: ANRT

The Mobile telephony market is dominated by prepaid customers, who represent 87.4% of the total customer base. At the end of September 2024, there were a total of 60.3 million Mobile customers.

Fixed-line telephony segment (including restricted mobility)

CHANGE IN THE FIXED-LINE CUSTOMER BASE IN MOROCCO FOR THE PERIOD 2010-Q3 2024

(in millions of customers)



Source: ANRT

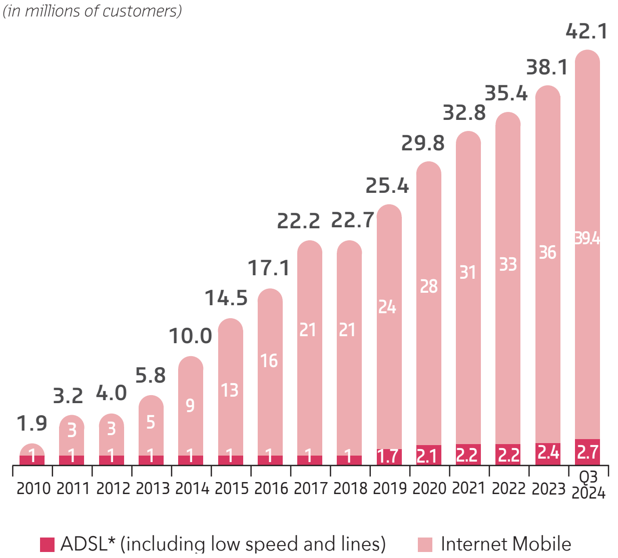
Until 2010, the Fixed-line market enjoyed steady growth from the introduction of restricted-mobility offers. Since 2010, the Fixed-line market has been in steady decline owing to deep price cuts in the Mobile segment.

Since 2020, the Fixed-line services market has experienced a resurgence of activity thanks to the growing enthusiasm of the population for Fiber Optic offers.

Internet segment

CHANGE IN THE INTERNET CUSTOMER BASE IN MOROCCO FOR THE PERIOD 2010-Q3 2024

(in millions of customers)



Source: ANRT

Since 2008, the Internet market has accelerated significantly, mainly thanks to the deployment of Mobile Internet offers that have made Internet access more accessible and at increasingly competitive prices. In addition, the introduction in 2012 of Double Play ADSL offers, followed by ultra-broadband fiber optic, boosted the Fixed-line Internet sector. As of Q3 2024, the Internet customer base includes 42.1 million customers, with 39.4 million Mobile Internet customers, accounting for approximately 93.9% of the total customer base.

4.2.1.1 MOBILE TELEPHONY

Market and competitive environment

Mobile telephony in Morocco is characterized by particularly advantageous Voice and Data offers, regular and aggressive promotions, as well as increasingly targeted marketing activities to retain customers, encourage the use of services and attract new subscribers. To stimulate the growth of this segment, Voice offers are associated with Data, the use of which is increasing rapidly, in part thanks to the availability of smartphones and the generalization of 4G + Mobile broadband.

Years in which Mobile technologies were launched on the market by three operators

	Maroc Telecom	Orange Morocco	Inwi
GSM 2G	1994	2000	2010
GPRS	2002	2004	2010
MMS and GPRS Roaming	2004	2006	2010
3G	2008	2008	2008
4G	2015	2015	2015
VSAT	2017	-	2017

Mobile market shares over the past three years

Market share	Q3 2024	2023	2022
Maroc Telecom	32.82%	35.29%	36.28%
Orange Morocco	33.61%	32.48%	33.31%
Inwi	33.57%	32.23%	30.41%

Source: ANRT

In a mature market, where competition is fierce and the regulatory framework is stricter, Maroc Telecom's market share has increased to 32.8% versus 33.6% for Orange Maroc and for Inwi.

PREPAID MOBILE SEGMENT

Maroc Telecom is continuing to promote call and Data bundles with its Jawal Passes.

Throughout the year, Maroc Telecom continued its promotional policy to extend the use of its services and offer more attractive Data bonuses, in order to boost the market and meet the growing needs of its Voice and Data customers. This strategy resulted in the continuity of the x22 Multiple Top-up offer, the National Unlimited Pass and the Bonus 50% Data Pass *3 promotion. In addition, the year was marked by the unprecedented launch of the Unlimited Data Pass, allowing customers to benefit from unlimited Data access accompanied by a national Voice communication plan and the Special Visitors offer which allows this target group to order a prepaid e-SIM online, even before their arrival in Morocco. The card includes 15GB of Internet access and a credit of MAD 20, which can be used for national and international calls.

An in-depth understanding of customer expectations, obtained through feedback, customer listening systems and segmentation supported by surveys and data analyses, has also enabled Maroc Telecom to:

- multiply CVM activities and deploy personalization use cases (postpaid/prepaid upsell, churn prevention);
- to provide customers with a range of services:
  - the "Switch" balance conversion service, which offers Jawal customers the freedom and flexibility to convert their Voice credits into Data and vice versa according to their needs,
  - the Direct Internet service, which consists of the opening of Data consumption from the MAD balance, available at the level of the Principal and Bonus meters. The implementation of this service is designed to meet the need of customers with occasional use of the Internet using Multiple Top-ups,
  - the "Mon Espace MT" ("my MT space") self-care service and the customer assistance service via WhatsApp, 100% digital services, which allow customers to benefit from all the available Customer Service and to access several functionalities (Voice and Data consumption monitoring, online top-up, Switch service, PUK recovery, etc.).

Market share in the Mobile prepaid telephony market over the past three years

Market share	Q3 2024	2023	2022
Maroc Telecom	32.78%	35.31%	35.50%
Orange Morocco	34.15%	33.04%	30.42%
Inwi	33.07%	31.65%	34.08%

Source: ANRT

POSTPAID MOBILE SEGMENT

Maroc Telecom is continuing to focus on customer loyalty by offering a full range of low-cost plans combining Data and Voice services, as well as an unlimited plan offering customers everything they need at a competitive rate.

Market share in the Mobile postpaid telephony market over the past three years

Market share	Q3 2024	2023	2022
Maroc Telecom	33.13%	35.13%	35.83%
Orange Morocco	29.81%	28.58%	29.77%
Inwi	37.05%	36.29%	34.40%

Source: ANRT

Maroc Telecom is multiplying initiatives to meet the needs of all of its customers and to generalize and promote the use of digital technology.

Indeed, to support the growing digital uses and anticipate the services of tomorrow, Maroc Telecom has continued to develop its offers by enhancing postpaid Mobile with plans richer in Data or Voice, depending on the customer's needs, and postpaid Passes with more generous Internet volumes.

4

For the Business and Professional segment, Maroc Telecom has launched and enriched its new range of B2B Mobile plans over the last two years, divided into various subscription plans with even more affordable rates depending on the duration of the commitment. Also, in 2024, the range of B2B Mobile plans (Businesses and Professionals) was enriched by a new National Unlimited Voice plan also including 30GB of Mobile Data available in four commitment plans, starting at MAD 179 per month incl. VAT.

Postpaid customers also have access to the “my MT space” self-care service and the WhatsApp assistance service. These digital channels allow customers to have an overall view of their lines in real time (Voice and Data consumption monitoring, PUK recovery, consultation and download of invoices, conversion of points, etc.).

For Mobile Internet, the 4G+ Wi-Fi BOX is promoted through an offer consisting of unlimited Internet access and a Voice volume, from MAD 199 incl. VAT/month. Once the ceiling has been reached, the customer continues to access the Internet at a reduced speed that still guarantees Quality of Experience (QoE).

Performance

PRINCIPAL MOBILE PERFORMANCE INDICATORS

	2024	2023	2022
Mobile revenues (in MAD million)	10,992	11,630	11,789
Mobile customers (in thousands)	19,148	19,767	19,252
o/w postpaid	2,623	2,499	2,416
Blended ARPU (in MAD/customer/month)	43.3	45.4	46.1

Mobile revenues at the end of December 2024 in Morocco fell 5.5% over the full year to MAD 10,992 million.

Maroc Telecom’s total active Mobile customer base at the end of 2024 had decreased by 3.1% compared to 2023 and stood at 19.1 million customers. The postpaid customer base recorded growth of 5.0%. The mixed ARPU at the end of 2024 was MAD 43.3, down 4.7%.

PREPAID MOBILE SEGMENT

The prepaid offer was enhanced thanks to the accessibility of data on the SIM-only offer, Passes offering more volume and duration, as well as the varied and regular promotions offered by Maroc Telecom on top-ups and calls, in the aim of stimulating consumption and building customer loyalty.

Maroc Telecom’s active prepaid Mobile customer base decreased by 4.3% over the year, to reach 16.5 million customers.

POSTPAID MOBILE SEGMENT

The postpaid Mobile customer base rose 5.0% at the end of 2024 to 2,623 million customers. This change is due to the introduction of more affordable and data-rich plans, making postpaid more accessible and encouraging customers to migrate from prepaid.

INTERNET MOBILE

At the end of 2024, the Mobile Internet active customer base stood at 10.96 million customers, down by 0.6%.

Average per customer data usage had increased by 17% at the end of 2024.

Mobile offers and services

PREPAID PLANS

Maroc Telecom markets its prepaid plans under the Jawal brand. Prepaid plans are aimed primarily at the Retail market, which demands affordable SIM-only offers with frequent promotions on top-ups and calls.

Maroc Telecom’s prepaid plans are offered in packages (smartphone + USIM card) or as a SIM-only offer.

Call rates are the same for all national operators (MAD 0.07/second incl. VAT and MAD 0.96/SMS incl. VAT).

International call and text rates vary depending on the country and international pricing zone.

Prepaid offers are characterized by:

Top-up offers regularly improved by bonuses (depending on the amount of the top-up and the promotional periods): A permanent top-up offer x10 for all top-ups from MAD 5 upwards, with a bonus of x22 during promotions. Maroc Telecom encourages the use of digital channels, such as the Espace MT and the IAM website, by offering a permanent bonus of x17 for any top-up made online. A wide selection of Passes offered to customers according to use:

- Pass *1 for SMS use only, *2 for a Voice and Data offer, *3 for Data use, *4 for international calls, *5 for an all-inclusive Voice/Data and SMS offer, as well as other Passes for the use of value-added services, including *6 for access to social media, the Pass *88 for Data access to a wide range of games and social media dedicated to Gaming and the Passes *9 and Store for SVA activation. The Pass *8 is dedicated for Data roaming and the Pass *7 for the Voice, Data and SMS roaming bundle, *77 for roaming in Africa and *78 for Internet capped roaming.

POSTPAID RATE PLANS

Postpaid rate plans are available to Retail, Professional and Business customers:

- the Retail segment has a range of Fixed-rate plans from MAD 59 upwards and unlimited offers from MAD 259:
  - Liberté range basic packages: Comprehensive and affordable plans with domestic and international calls plus Data bundles starting at MAD 59,
  - Mid-range and Premium plans: Range of plans starting at 14 hours at MAD 165 (incl. tax)/month for domestic and international calls with a capping option, plus generous Data bundles,

- Unlimited plans: Offers allowing unlimited national and international calls, unlimited SMS in addition to unlimited Mobile Internet depending on the plan, from just MAD 259/month incl. VAT;

- for the Business segment, the catalog offers plans that automatically include the intra-fleet service free of charge:
  - Intra-Company plan from 5 hours and 6GB at MAD 49 MAD/month incl. VAT,
  - Optimis plans from 15 hours and 15GB at MAD 89/month incl. VAT,
  - as well as two unlimited plans from MAD 179/month incl. VAT offering Unlimited Voice and SMS to all national operators, international calls and SMS and from 30GB of Mobile Internet;
- as for the Professional segment, a diversified range of plans similar to the Business offers exists to meet the needs of increasingly demanding business uses;

Additional paid options are available: unlimited paid numbers, unlimited IAM number, Mobile Internet pass, double and triple top-up outside the plan, SMS Pass, National Voice Pass and International Voice Pass to all other countries, Roaming Pass, etc.

MOBILE INTERNET

To guarantee easy browsing for all users of Mobile Internet, Maroc Telecom has rolled out 4G+ browsing speed for all prepaid and postpaid Internet plans. In areas not covered by the 3G+/4G+ network, Maroc Telecom's GPRS network provides seamless Mobile Internet access.

In order to enable Voice + Data customers to browse beyond the volumes offered under postpaid plans, Internet top-ups are offered online or by top-up code and can be carried forward to the following month.

The prepaid Mobile Internet plan provides an Internet connection via modem or telephone on a pay-as-you-go basis with no monthly bill. Maroc Telecom offers a wide range of 500MB at MAD 5 up to 100GB at MAD 1,000. An additional bonus is offered to customers during promotion periods for values of MAD 30 or more.

VALUE-ADDED SERVICES

Social Media Pass *6

Maroc Telecom has the richest Social Media Pass *6 on the market, including the largest number of social media platforms: YouTube, TikTok, Facebook, WhatsApp, Twitter, Instagram, Snapchat and Discord.

MT TV Digital Television Service

The MT TV service offers a very high-quality HD TV experience, enhanced TV packages with unlimited VOD content, Maroc Telecom themed channels and pay-per-view options, multi-screen access on Box, TV, Mobile, tablet and PC, as well as exclusive features such as Parental Controls to safely watch family programs.

To subscribe to the service, Fixed-line and Mobile customers have the choice between three packages (Access, Prestige and Evasion). Mobile customers can also subscribe to two types of Weekly / Monthly Passes.

VOD services

Maroc Telecom has the richest VoD offer on the market:

Shahid

The world leader in Premium Arab VOD content, the Shahid service offers more than 40,000 hours of various films, series and documentaries: Shahid Originals Shahid previews, Arab, Western and International content, best Turkish Bollywood content as well as content for children (Marvel, Pixar, Fox, etc.) all in a single application, secure and respectful of ethics, offering a wide range of multi-profile functionalities, recommendations, playback, downloading and viewing offline, no advertising, Chromecast, etc. The application is also available on a range of smartphones, tablets, Android TV, Smart TV and Apple TV. The Shahid service is offered to Mobile customers under two plans: the first at MAD 19/month, dedicated exclusively to viewing on a smartphone or tablet with a single access, and the second VIP plan at MAD 33/month gives access to full quality HD, viewing on all connected screens and up to three simultaneous connections.

E-Junior

The e-Junior service is a new VoD content service dedicated to children and young teenagers. More than 1,400 hours and 7,000 episodes of cartoons and series in Arabic, French and English are included free of charge in the Prestige and Evasion packages, allowing families to enjoy diversified, unlimited, secure and seamless content without advertising.

Starzplay

Launched in October 2016, this unlimited video-on-demand service offers diversified content, especially the largest American productions for adults and children. Content can be streamed to two devices simultaneously (smartphone, smart TV, tablet, computer or games console).

The new Starzplay Sport package launched in November 2022 provides access to a multitude of sports disciplines, live or in replay from MAD 9 per week: Football (Italian, Dutch, Emirati and soon to be German leagues), Athletics (World Athletics), Golf (Ryder Cup 2023 PGA Tour), Tennis (WTA Tour), Basketball, Cycling (Giro d'Italia), Cricket (Asia Cup), American Wrestling (AEW) and Rugby.

Play VoD

The Play VoD video-on-demand service lets users download and watch hundreds of films and series on PCs, smartphones and tablets. A multitude of genres are available: Comedy, Drama, Action, Family, Thriller, Fantasy, Adventure, Romance & Extras.

OSN

The OSN service offers the best series, films, documentaries, content in Arabic and for children on all devices, in the language of the customer's choice. The OSN Streaming app hosts Hollywood hits, OSN Originals, Disney+ Originals, HBO and Paramount+.

Blu TV

This is the first Turkish streaming platform in the region, integrated into the Evasion package at no additional cost.

VUZ

VUZ is a virtual reality streaming platform offering a unique immersive experience, making it possible to watch major international events at 360º and to access various entertainment content (Concerts, Entertainment, Master Classes, Backstage, Celebrities, Cars, Art, Beauty, Fashion Business, Music, Lifestyle). VUZ offers 180 VR channels and content related to more than 265 celebrities. Accessible via the web and the Android and iOS apps, the service allows customers to earn diamonds for each full video viewing, which they can then redeem for digital goodies (greetings cards, stickers, etc.).

MT Smart Life

The catalog of devices has been enriched by new ranges of connected objects in the areas of Gaming and Health, enabling customers to improve their well-being and health and enjoy an optimized experience in terms of entertainment. Maroc Telecom also offers the ESIM connected watch (SIM card embedded in the watch), enabling users to benefit from the services of Maroc Telecom's Mobile network (call, listen to music, download applications, etc.) and monitor their sport and health goals, while on the go and on smartphone.

Smart Kids

This is the first range of smart devices targeting child safety in Morocco. By linking a smart tag to a single Mobile Voice and Data plan, Smart Kids lets parents locate their children at all times.

With a Mobile Android or iOS app downloaded on the smartphone, parents can locate their child and view his or her location history, or receive notifications if the child enters or leaves predefined areas. An unlimited number of areas can be predefined.

The child can also make emergency calls to a single preset number by simply pressing the SOS button on the tag.

In addition, the Smart Kids service was enhanced by the introduction, in June 2022, of Xplora XGO 2, a connected watch for children to visualize their location in real time, controlled calls as well as a host of useful features.

Security and Parental Control services

With the publisher Kaspersky lab, Maroc Telecom has introduced the parental control service enabling parents to protect and support their children in their various digital uses: time management on screens, content filtering, monitoring of browsing, social media, etc.

And to support consumers in protecting their data and uses, Maroc Telecom also offers the Kaspersky Internet Security service, which protects devices against malware, viruses, information theft and in the event of loss or theft, remotely locating, locking and deleting data on the device.

Edtech Services

MAKTABATI

The Maktabati online reading service is the first service of its kind launched by an operator in Morocco. It offers more than 10,000 books in reading or audio mode: books, magazines, comics and academic materials, in Arabic, French and English. Maktabati is aimed at young people aged three to fifteen through a large catalog offered by the largest specialized publishing houses. The service is accessible on five Mobile devices simultaneously.

MANHAJ

It is an e-Learning platform offering video courses with corrected exercises in mathematics and soon in physics and the life and earth sciences, aligned with the curriculum of the Ministry of National Education, from the sixth year of primary school up to the baccalaureate, available in French and Arabic. In addition, the service offers a Parents area that monitors the progress of children throughout their learning process.

BUSUU

Busuu is an e-Learning platform for learning foreign languages, with more than 100 million users. BUSUU provides access to 14 foreign languages including English, Arabic, Spanish, French, Chinese and many others, with an interactive and participatory learning methodology. This approach integrates a community of native speakers, allowing users to exchange, practice and improve their written and oral language skills throughout their learning journey.

KIDJO

The Kidjo entertainment service is specially designed for children from 2 to 7 years old. The application offers an ergonomic and colorful interface with a rich and varied content of more than 2,500 videos as well as educational games. In addition, the platform is equipped with the parental control feature that makes it possible to control the child's viewing time.

Gaming services

MT offers a wide range of gaming services:

Gameloft

The first gaming service launched by Maroc Telecom, Gameloft offers a rich catalog on Android, including several premium game licenses, such as Disney, Gameloft, Square ENIX, SNK, Bandaï, HeroCraft and SEGA.

Since July 2020, the Gameloft game catalog has been unlimited for all Mobile customers instead of a fee-for-service subscription. Unlimited Passes have been offered under two plans: MAD 12 incl. VAT/week; MAD 6 incl. VAT/week. Gameloft passes can be subscribed to by SMS at 7789 or via the Internet.

Playweez

Launched in January 2022, the service includes more than 1,700 games from different categories (action, arcade sport logic, strategy, etc.) for children, families and casual gamers. These games are available online on smartphones, tablets and PCs or via download on Android devices.

Apps Club

A portal bringing together 1,200 games and entertainment applications covering several themes (Arcade Strategy, Action, Racing, etc.), mainly rated AAA, meaning very popular video games with significant budgets and promotions. These games are offered in Premium version without advertising or inApp purchase, the whole being included in an unlimited download Pass.

Disney Club

Bringing together more than 100 games from major studios such as Disney, Marvel, Pixar and Star Wars, the Disney Club Mobile portal is intended for casual gamers and children from 10 years old and includes different categories of adventure, arcade, action, sports, racing, fun and logic games, at MAD 10/week.

Music services: Anghami & Digster

Maroc Telecom teamed up with Universal Music and Anghami to offer its customers world-class music content:

Digster

A music service offering weekly playlists compiled by leading playlisters. A truly personal DJ catering to every mood and musical style from rock, pop and hip-hop to raï, nouvelle scène, oriental, golden oldies, etc.

Anghami

The leading official music streaming app in the Middle East and North Africa. With the Maroc Telecom offer, customers have unlimited access to a rich and diverse music catalog with over 20 million songs and special features. Anghami is available on any connected device (smartphone, tablet, smart TV, smartwatch or computer).

Sport services: MT Foot

In June 2019, Maroc Telecom launched a sports content service focusing on the most popular sport: Soccer.

MT Foot is a service for soccer fans, marketed under the Maroc Telecom brand. It offers them a range of content: matches in real time, 3D goals, forecasts, news and quizzes. Maroc Telecom customers can access the main international and national championships: UEFA Champions League, UEFA Europa League, CAF Confederation Cup, CAF Champions League, La Liga, Ligue 1, Premier League, Bundesliga, Serie A and the Botola.

Facebook Autoflex

Opening of the Facebook service Autoflex since 2021, which allows prepaid customers to automatically switch to the free version of Facebook when their plan is used up and to consult their news feed except for photos and videos.

Purchasing apps on Google Play

A service for purchasing applications on the Google Play Store, with the download method for prepaid customers being the Pass Store available only on MT Cash. For postpaid customers, the purchase amount is added to the bill.

Purchasing apps from the Huawei App Gallery

Huawei's App Gallery service was launched in July 2023. Customers with a Harmony OS or Android smartphone can buy apps and games on App Gallery in dirham, without having to use an international bank card. The amounts of purchases made are added to their Mobile bill, up to a limit of MAD 500/month for the postpaid subscription, or deducted from their Premium *9 account for the Jawal and Liberté plans.

Handset plans

Jawal prepaid packs

A wide variety of Jawal prepaid packs are available at different prices and models. Maroc Telecom continually strives to offer customers the latest technologies at the best prices in order to provide them with access to technology and thus help increase the customer base with smartphones.

During 2024, Maroc Telecom continued its efforts to offer latest-generation smartphone packs at competitive prices.

Also, with data usage at home being more and more important, Maroc Telecom has made available to customers a wide range of 4G Wi-Fi equipment to meet customer needs.

Postpaid packs

The postpaid-customer acquisition policy is based on the attractiveness of the call plan, the variety of associated products and services and the range of handsets on offer. Co-branded offers create momentum for smartphone launches and ongoing upgrades, often launched at the same time as international campaigns, and offer customers new products with state-of-the-art design and cutting-edge technologies. In 2024, Maroc Telecom continued to encourage the use of smartphones, particularly 4G, by offering for sale the latest generation smartphones at competitive prices by integrating the financing offer in partnership with a major player in the household financing market in Morocco.

This new smartphone acquisition solution allows customers to upgrade their equipment and access the latest technological innovations, while controlling their budgets. In a context marked by the growth in demand for Internet equipment, Maroc Telecom offers its customers a range of 4G Wi-Fi equipment that offers customers Wi-Fi Internet access with the option to connect simultaneously on several terminals.

HIGH-VALUE CUSTOMER LOYALTY

Maroc Telecom's Gold Club offers high-value customers exclusive deals and customized benefits throughout the year such as special private promotions, previews, season's greetings and regular invitations to cultural, sporting and other events.

Club members are longstanding Mobile postpaid customers who meet eligibility requirements based on their consumption and length of time as a customer.

DIGITIZATION OF THE CUSTOMER RELATIONSHIP

Maroc Telecom is pursuing its digital transformation by launching innovative projects for its customers:

- interactive multi-service terminals with tactile screens have been installed in branches in order to improve the customer experience. In just a few minutes, customers can pay their

Mobile, Fixed or Internet bills, identify a prepaid card and also top up their Mobile line quickly and independently;

- the digitization of customer identification with an innovative self-identification system in the branches enables the customer to reliably and securely identify themselves. Sales staff also have a smartphone identification application for the digital and paperless processing of the identification procedure.

Special attention is given to customer relationship management (CRM) systems. With this in mind, there are digital channels to offer a complete customer experience. From now on, customers can subscribe to Mobile offers online via the "e-shop" with home delivery, manage their customer relations remotely thanks to the self-care space "my MT space" or via WhatsApp, and access online support via FAQs and digital capsules available on Maroc Telecom's website and on social media.

Maroc Telecom also offers its customers a wide range of innovative payment methods: payment via banking websites and applications, by direct debit, payment via the Maroc Telecom website, ATMs or through the MTCash service. IAM encourages customers to pay their bills online using the Mobile apps of Maroc Telecom and its partner banks, offering a free, remote, rapid and secure 24/7 service.

BUSINESS SOLUTIONS

Mobility management solution (MDM)

Mobile device management solutions offer the option of securing company data on employees' smartphones and tablets. Maroc Telecom offers its customers various Mobile Device Management (MDM) solutions hosted on the Cloud and also available on a local server. Thus, the Company can choose the solution that best meets its needs depending on its budget and priorities.

These solutions offer functionalities for: remote configuration and installation of business applications, updates, controlling access to company data, remote deletion of company data in the event of loss or theft of a device, usage reporting, etc.

MT VISIO ZOOM solution

Maroc Telecom offers its Business customers the ZOOM video-conferencing solution through its MT VISIO offer, allowing them to hold their meetings and workshops online remotely, through a unified communications platform focused on video. It is reliable and innovative and contributes to the acceleration of the digital transformation process of companies.

e-Learning service (remote digital training solution of MAROC TELECOM)

With this new offer, B2B customers can quickly and affordably enjoy a secure and flexible Learning Management System (LMS) to manage their various training and online learning needs and benefit from the best of e-Learning. The solution is available in On-Premise mode installed on the customer's servers and in Software as a Service (SaaS) mode managed in the sovereign national Cloud installed in the Maroc Telecom Data Center.

INTERNATIONAL ACTIVITIES

International Roaming

In 2024, Maroc Telecom had 695[(1)] roaming agreements with partner operators in 234 destinations and/or countries, including 621[(1)] new GSM networks in 224 destinations/countries and 74 partners with whom roaming agreements are in the process of being signed.

In July 2024, Maroc Telecom successfully completed the first opening of the VoLTE Out service in the USA with the AT&T Mobile network, followed by the opening of VoLTE Out with the Mobile T-Mobile USA network. The VoLTE Roaming Out service is thus offered in one destination via two network openings.

4G Data roaming is available with the main partners, a total of 417 new Mobile networks in 186 destinations. 3G Roaming is available with 558 new operator networks in 216 destinations.

For GPRS Roaming, Maroc Telecom has entered into agreements with 578 new operator networks in 224 destinations and/or countries.

In terms of services, Roaming is also offered to prepaid customers in 212 destinations and/or countries thanks to 495 new operator networks (including 212 destinations/countries for Roaming Out).

In parallel with the permanent extension of its Roaming Out coverage, Maroc Telecom continues to actively drive its Retail market through the regular enhancement of its Roaming offers and Passes, and the launch of promotions accompanying the usual major periods for Roaming Out traffic: Umrah and Hajj pilgrimages, summer holidays and end of year.

With the arrival of 5G in some countries, 2G or 3G Roaming coverage may be impacted by the closure of these networks or by the reallocation of 2G/3G frequencies from certain Roaming partners and consequently the completion of calls made and received in these countries can only take place through the VoLTE service.

4.2.1.2 FIXED-LINE TELEPHONY

Market and competitive environment

Maroc Telecom is the leader in the provision of Fixed-line telephony, high-speed and very high-speed broadband Internet access, as well as data transmission. In addition, it is the sole provider of the MT TV service in Morocco, the first converged service offering a high-definition streaming experience and a wide range of television and video-on-demand (VoD) channels in a market that has been completely open since 2005. The main Fixed-line telecommunications services provided by Maroc Telecom are:

- voice services;
- interconnection services with domestic and international operators;

(1) Clean-up of the closed networks database.

- Data transmission services provided to Professionals, Internet service providers and other telecommunications operators;
- high-speed and very high-speed broadband with the associated value-added services;
- MT TV service.

In 2015, operators offered Fixed-line telephony and/or Internet services after the ANRT published a decision setting out the technical and pricing terms for unbundling. In April 2016, the ANRT published new guidelines governing the pricing conditions for services offered by telecommunications operators. Law 121-12, adopted in July 2018, assigns the ANRT responsibility for defining the technical and pricing terms and conditions relating to interconnection and access to the networks of telecommunications operators.

The growing appeal of home Internet offers, particularly fiber optics and ADSL, is due to increased demand for faster and more stable data. This meets the needs of remote working, distance learning, streaming and gaming, and contributes to the increase in the number of Internet subscribers. However, this growth has slowed since 2021, due to regulatory constraints on retail offers, in particular the economic space and the exclusive ban for IAM to offer promotions or subsidies on handsets for the Fixed Data market (ADSL and fiber optics). In addition, the unfavorable economic environment, marked by a rise in the consumer price index and an inflationary context, is affecting the purchasing power of consumers. Wholesale ADSL offers fell considerably during this year.

FIXED-LINE RESIDENTIAL TELEPHONY MARKET

Maroc Telecom offers a wide range of innovative plans tailored to the different needs of its customers:

- Double Play Fiber Optic and ADSL: for customers wishing to have high- and very high-speed ADSL Internet access of up to 200 Mbps at an affordable rate, from MAD 199/month incl. VAT;
- Triple Play MT Box: the first Triple Play offer on the Moroccan market, combining Voice, Internet and multimedia content with a variety of television channels;
- Phony: unlimited Fixed-line offers to national Fixed-lines and free hours to national Mobile.

Change in Fixed-line residential market share (including restricted mobility) over the last three years

Market share	Q3 2024	2023	2022
Maroc Telecom	53.72%	60.62%	73.7%
Médi Telecom	24.46%	20.84%	16.39%
Inwi	21.83%	18.54%	9.91%

Source: ANRT

BUSINESS AND PROFESSIONAL FIXED-LINE TELEPHONY MARKET

For its Business customers, Maroc Telecom offers a wide range of plans tailored to the needs of this market:

- the InfiniFix offer allows Corporate and Key Account customers to benefit from free unlimited calls to all the Company's national Fixed-line and Mobile Maroc Telecom services and also offers plans of up to 10 free hours to national mobile phones and major international destinations;
- the Business ForfaiFix range includes a wide variety of packages including phone line subscription and call time to national and the main international destinations.

Additional options are available to tailor plans to the specific needs of each business and offer customers preferential rates:

- Intragroup Fixed-line or Mobile option: free unlimited calls to all company Fixed-lines and Mobiles;
- Privilège Mobile option: preferential rates to all national Mobiles;
- Privilège International option: preferential rates to all international destinations.

Maroc Telecom also offers Professional customers a wide range of offers:

- the Double Play ADSL offers meet the needs of Professional customers wanting a very affordable DUO offer combining a Fixed-line and high- and very-high speed Internet access of up to 200 Mbps at a very competitive price, starting from MAD 199/month incl. VAT;
- the MT Box Pro offer is a Triple Play offer that includes unlimited access to national Fixed-lines and free national calls to mobile phones and the main international destinations. It also offers diversified multimedia content and several television channels;
- the ForfaiFix Pro range offers packages including subscription to the telephone line and hours of calls to national and major international destinations;
- professional customers also have access to additional options that adapt to their needs and the nature of their business:
  - Intra Fixed Fleet: unlimited and free calls to all Fixed-lines belonging to the Customer's fleet,
  - Intra Mobile Fleet: unlimited and free calls to all mobile phones belonging to the Customer's fleet.

Fixed-line business telephony market share over the past three years

Market share	Q3 2024	2023	2022
Maroc Telecom	68.54%	68.53%	70.13%
Orange Morocco	27.43%	28.10%	26.66%
Inwi	4.03%	3.37%	3.21%

Source: ANRT

SPECIFIC SOLUTIONS

Maroc Telecom offers its Business customers tailored plans based on the latest technology that address the specific needs of each customer.

Indeed, in 2024, Maroc Telecom helped several Key Accounts customers to install made-to-measure specific solutions to meet their needs in terms of turnkey solutions meeting higher requirements.

INTERNET

The popularity of Fiber Optic broadband has accelerated since the health crisis, following the significant change in the behavior of customers in terms of digital uses requiring unlimited Internet access and very high speeds.

Commercially, Maroc Telecom has supported this enthusiasm by:

- the introduction of the "Provision of Fiber Optic equipment" offer to facilitate access to this technology;
- enrichment and diversification of the Internet equipment catalog by introducing state-of-the-art equipment and accessories with advanced Wi-Fi solutions (FTTR solution, repeaters based on Mesh technology, Wi-Fi Security Box, parental control, etc.).

On the technical front, Maroc Telecom has worked hard to meet the expectations of its customers. Network capacities and infrastructure have fully responded to the increase in demand and the rise of new uses, without any impact on the quality of service or installation times.

In addition, to ensure nationwide coverage in Morocco, Maroc Telecom also offers Internet services via satellite, ensuring speed and reliability of connection, with generous plans and more affordable VSAT equipment.

This extensive range of services makes it possible to cover 100% of Moroccan territory and provide access to new information technologies to as many people as possible.

At the end of September 2024, the ADSL customer base amounted to 1.5 million (*Source: ANRT).*

Performance

KEY PERFORMANCE INDICATORS FOR FIXED-LINE & INTERNET

	2024	2023	2022
Revenues *(in MAD million)*	9,915	9,688	9,564
Fixed-line customers[(a)] *(in thousands)*	1,650	1,781	1,931
Broadband access[(b)] (in thousands)	1,450	1,563	1,706

(a) The customer base includes all Fixed-line subscriptions, irrespective of the technology used (PSTN or ISDN). It does not include Maroc Telecom's proprietary base.
(b) Includes ADSL, FTTH and leased lines.

In 2024, the Fixed-line and Broadband customer base decreased by 7.4% and 7.3%, respectively, year-on-year. Revenues from Fixed-line and Internet activities increased by 2.3%.

CHANGES IN USES

The erosion of traffic continues, and Fixed Voice remains strongly challenged by Mobile phones and OTTs. Maroc Telecom is able to cope with this thanks to its abundance offers, in particular unlimited access to Fixed-line services and free call time to Mobiles and the main international destinations included in these offers.

"Residential" and "Business" plans

An in-depth knowledge of customer expectations combined with careful monitoring of changes has enabled Maroc Telecom to provide customers with a wide range of offers and services.

FIXED-LINE OFFERS AND SERVICES

As the leading Fixed-line operator, Maroc Telecom has always been renowned for the wide range of plans and services it offers its Retail customers. The Fixed-line offers include:

- Voice and Internet packages:
  - Double Play ADSL and Fiber Optic: combining Voice and Data, with different speeds depending on customer needs,
  - Triple Play, an offer combining Voice, Internet and multimedia content with a complete catalog of programs adapted to all tastes (cinema, entertainment, music, sports, channels for children and educational channels, etc.);
- Fixed-line only offers:
  - "Phony" offers allowing free and unlimited calls to all national Fixed-line numbers and free hours of communication to national and international Mobiles. The "Phony" brand was a great success with the population,
  - the ForfaiFix Pro range: offers communication plans from 30 to 165 hours, including a telephone line subscription, and valid for calls to Fixed-line, Mobile and the main international destinations,
  - additional offers and options for Business customers to communicate free of charge and unlimited with their Mobile fleet, using the Intra Mobile Fleet option. They can also choose a toll-free number (08000xxxxx), Eco (08010xxxxx) or Direct (08020xxxxx), and use an excellent tool to optimize communication with their customers.

INTERNET OFFERS

In order to democratize access to the Internet, Maroc Telecom provides solutions tailored to customer needs and budget.

This policy is reflected in the marketing of the entry-level Double Play ADSL offer for customers on a limited budget.

Fiber Optic offers, up to 200 Mbps, are offered to meet the needs of customers seeking unparalleled speed and quality of communication. Furthermore, frequent promotions shake up the market throughout the year.

Maroc Telecom also sells Internet services via satellite in order to cover areas with no Fiber Optic or ADSL coverage.

ADDITIONAL SERVICES

Maroc Telecom offers its Residential and Business customers various services:

- convenience services: Voicemail, itemized billing in Arabic or French, call-waiting notification, call transfer, three-way calling and an option for subscribers with capped rates to monitor their accounts and top them up remotely;
- value-added services: In addition to Internet access, Maroc Telecom offers additional services such as home automation solutions, connected objects, parental control, IP addresses, national and international domain names, personalized e-mail addresses, SMS Connect, Google Workspace, Microsoft 365, etc.

Business offers

TELEPHONY OFFERS

To meet the Fixed-line telephony needs of its Corporate and Key Account customers, Maroc Telecom offers a range of pricing plans, options and services offered on the switched telephone network (PSTN) and on access via the Marnis digital telephone network (ISDN).

The main plans are:

- ForfaiFix: A range of multi-destination plans, including subscription to the telephone line and airtime of 30 to 165 hours valid for calls to Fixed-line, Mobile and the main international destinations;
- InfiniFix: A 24/7 supplement to all domestic Fixed-lines and Maroc Telecom business Mobiles, with up to 10 hours of free call time to national Mobiles and the main international destinations;
- rate options: Intra-Fleet Fixed & Mobile (free calls to Fixed-line/Maroc Telecom company Mobiles), Privilège Mobile & International (discounts on rates per minute for all Mobile/international destinations);
- Marnis: Maroc Telecom has an integrated services digital network (ISDN) that enables businesses to optimize their telephone systems by connecting several telephones to a single access point. Companies then have a direct number for each employee and a large number of value-added services, such as video-conferencing, remote monitoring, payment services, etc.;
- customer service numbers: Maroc Telecom offers toll-free numbers (08000xxxxx), reduced-rate numbers (08010xxxxx) and direct numbers (08020xxxxx), accessible throughout Morocco at a flat rate, making it easier for customers to reach a business and for businesses to offer personalized customer service;
- kiosk numbers: A range of numbers providing access to Voice telephone information offered by value-added service providers. These numbers enable the service provider to generate revenue linked to the type of service it offers its customers at the rate it wishes to charge them;
- Meeting Call: a service that allows Business customers to hold telephone and web conferences with their partners via a direct number and an interactive voice server.

FIXED-LINE INTERCONNECTION AND TRANSIT

International incoming traffic to the Fixed IAM network continued to see significant decreases in 2024, mainly due to the change in the behavior of customers who increasingly use OTT applications.

Incoming international traffic to the IAM mobile network continued to decline in 2024. However, the corridor agreements signed for certain origins were able to reduce the impact of this decline on revenue. Fraud control efforts have also helped to reduce this decrease.

Revenue from international transit was down compared to 2023 due to the unfavorable context of the wholesale Voice market, marked by the global downward trend in international call volumes, mainly due to:

- the increasing use of free calling solutions offered by OTT applications (WhatsApp, Viber, Skype, Facetime, etc.);
- high call termination rates, particularly to African destinations and the additional charges applied by European operators based on the origin of the traffic;
- the direct exchange of international traffic via VOIP relations, recently set up between the international operators that generate traffic;
- the regional economic and regulatory context in certain countries of the subsidiaries, in particular the application of Free Roaming;
- the decrease in outgoing traffic from Morocco and from subsidiaries of Maroc Telecom.

In addition, as part of the development of the international Voice transit business and in order to mitigate the continued decline in volumes in the wholesale market, Maroc Telecom is continuing to strengthen its relationships with potential operators in the wholesale market.

Maroc Telecom also continues to develop its relationships in Africa, particularly with other groups operating in the region (MTN, Airtel, Orange, etc.) in order to position itself as a secure and high-quality hub for its subsidiaries and partners.

BUSINESS INTERNET SERVICES

Maroc Telecom's range of Internet services for Business customers was launched to enable companies to optimize their communication with co-workers, customers, partners and suppliers by means of flexible and upgradeable access. For businesses, Maroc Telecom provides broadband via ADSL, fiber optic, leased lines or satellite. Enrichment of the B2B Fiber Optic offer by a Fixed-line with unlimited calls to national Fixed-lines and up to 10 hours to Mobile and international as well as the increase, in 2023, of Upload speeds and their alignment with Downloads speeds have increased the appeal of Maroc Telecom's offering.

Leased lines remain popular among large organizations owing to their performance, reliability (guaranteed symmetrical high-speeds) and end-to-end security.

Satellite Internet access connects businesses to their remote sites all over the country with download speeds of up to 20 MB/s and 100% coverage of Moroccan territory.

DATA SERVICES

Maroc Telecom offers its customers a comprehensive catalog of Data offers: IP VPN, Ethernet, Leased Lines and international offers enabling the interconnection of customer sites with speeds of up to 1 Gbps, in point-to-multipoint or Any-to-Any architecture as needed.

In 2024, and to meet the expectations of its B2B customers, Maroc Telecom has carried out a global overhaul of its main Business Fixed Data offers (LL Internet, IP VPN and Ethernet) with significant price reductions and additional loyalty discounts that can be accumulated up to -50% taking into account the duration of the commitment, the revenue achieved and the number of accesses subscribed to by the customer.

In addition, in 2024 Maroc Telecom launched two SD-WAN solutions for its SME/SMI customers and Key Accounts, enabling them to automate and simplify the management, optimization and security of their WAN networks.

DATA TRANSMISSION CHARGES

The pricing structure for data transmission consists of a one-off connection fee plus monthly subscription charges, depending on the Data plan. Discounts based on volume and contract length apply to monthly subscription charges.

In addition, Maroc Telecom adapts its offers and rate plans to the specific needs of each customer.

Value-added services

Maroc Telecom offers its Business customers a complete range of value-added services, such as:

GOOGLE WORKSPACE

Google Workspace is a range of cloud-based messaging, storage and collaborative tools developed by Google for businesses (software as a service or SaaS), which Maroc Telecom provides to its Business customers along with technical support and locally-based assistance. In return for a single monthly user subscription, companies have access to all the software tools they need to communicate (customized Gmail, shared calendar, instant messaging and professional social media), store their files and data and share them easily and quickly (with Google Drive), and collaborate (desktop publishing tools for documents, spreadsheets and presentations and document editing and sharing tools).

MT VISIO SERVICE (INNOVATIVE MAROC TELECOM VIDEO-CONFERENCING SOLUTION)

For the Business segment, the MT VISIO service is a new Cloud-based solution and a collaborative working tool that facilitates exchanges, speeds up digital transformation and provides a high level of flexibility. This solution enables customers to hold virtual meetings and share content using a reliable, secure and stable solution that provides a fluid video-conference experience suited to different needs via a wide range of equipment.

E-LEARNING SERVICE (REMOTE TRAINING SOLUTION OF MAROC TELECOM)

With this new offer, B2B customers can quickly and affordably have a secure and flexible Learning Management System (LMS) to manage their various training and online learning needs and benefit from the best of e-Learning. The solution is available in On-Premise mode installed on the customer's servers and in Software as a Service (SaaS) mode managed in the sovereign national Cloud installed in the Maroc Telecom Data Center.

DATA CENTER HOSTING

This service offers a turnkey solution to host IT equipment such as servers, routers and disk arrays in a data center designed in line with the latest international standards and boasting 24/7 security with video surveillance, access control, security guards, fire detection and extinguishing mechanisms and monitoring systems. Customers can choose between full and half racks with dedicated access where they can host their own servers, routers, disk arrays and other infrastructure over which they have complete control and which they can administer on-site or remotely.

DDOS SECURITY

This SaaS is a turnkey solution to protect businesses from loss and damage caused by distributed denial-of-service (DDoS) attacks. It is a based on a local cloud architecture and comes in Bronze, Silver and Gold editions.

MICROSOFT 365

Microsoft 365 is a business SaaS cloud-based suite of messaging, storage and collaborative tools offered by Microsoft which Maroc Telecom provides to its Business and Professional customers with local support and additional options. With it, companies have access to all the software they need to communicate (customized Outlook, shared calendar, instant messaging and professional social media), store and easily share files and data (One Drive), and collaborate (desktop publishing and document editing and sharing).

CORPORATE SECURITY

Through a Unified Threat Management (UTM) box installed at the customer's premises and marketed via a local partner, the business security pack solution protects the Company's Internet connection against external threats through the following services: Anti-spam, Antivirus, web content filtering, priority flow management, backup and load sharing between Internet connections using different technologies (Internet access, FO, ADSL and 4G+/3G+), and a single and easy-to-use graphical interface.

BACKUP AS A SERVICE

The Backup as a Service solution enables Business customers to secure their data by opting for a backup solution in a sovereign Cloud hosted in the Maroc Telecom Data Center. The backup can be managed through a management interface periodically and automatically. Thus, in the event of loss or damage to their data, the customer can restore them at any time thanks to Maroc Telecom's Backup as a Service solution.

MICROSOFT AZURE

The Microsoft Azure solution offered by Maroc Telecom enables companies to benefit from a managed IT infrastructure for their virtual machines in IaaS mode as well as the hosting of their websites and mobile applications. The plans offered vary according to customers' needs in terms of storage, performance and desired operating system. In addition, and to protect customer data against any loss, Backup Azure daily backups will also be available as an option.

MARKETPLACE MT CLOUD

The MT Cloud Marketplace is an online platform for ordering B2B solutions that meet various business needs in terms of infrastructure, cybersecurity and messaging and collaboration tools.

MT BUSINESS VCARD

New Connected Digital Business Card (MT Business vCard) solution, launched in 2024 for Business and Professional Customers, enabling them to replace the multitude of paper business cards with a single editable, reusable and 100% digitally readable card directly on a smartphone using NFC and QR Code technologies. This solution will contribute to the efforts of customer companies to optimize their costs and reduce their environmental impact.

4.2.1.3 CUSTOMER SERVICES

In addition to diversifying the services offered to its customers, Maroc Telecom uses resources, tools and processes enabling it to anticipate and respond to queries, information or support requests and complaints from customers.

CALL CENTERS

For consumers, call centers specialized by product segment (Fixed-line, Mobile, ADSL and Fiber Optic) provide information and assistance services to customers. Business customers have their own call center with a dedicated telephone number.

The call centers provide information on Maroc Telecom's products and services and on activating or switching service plans, advice on using products and services, after-sales support and customer complaint processing. Customer complaints are referred to specialized call centers through various channels (call centers, Retail branches, etc.).

BILLING

Maroc Telecom has taken a number of actions to reduce and optimize its consumption of paper and raw materials.

The electronic billing service is highly appreciated, particularly by Business customers. It allows customers to consult their bills online and download them and monitor consumption using tables and graphs. It has also been upgraded to include the Maroc Telecom customer selfcare service in the spirit of the global digital transformation.

The e-billing service will gradually replace paper bills. This is in line with Maroc Telecom's environmental objectives.

DIGITIZATION

Maroc Telecom is pursuing its digital transformation by launching innovative projects for its customers.

- interactive multi-service terminals with tactile screens have been installed in branches in order to improve the customer experience. In just a few minutes, customers can pay their Mobile, Fixed-line or Internet bills, identify a prepaid card and also top up their Mobile line quickly and independently;
- new digital channels for end-to-end customer relations have been set up, enabling customers to subscribe to Fixed-line Internet offers online via the "e-shop" with in-home installation, remote customer relationship management through self-care at "my MT space" and through WhatsApp and online assistance via the FAQs and digital capsules made available to customers on the MT site and social media;
- a wide range of innovative payment methods: payment via banking websites and applications, by direct debit, payment via the Maroc Telecom website, ATMs or through the MTCash service. IAM encourages customers to pay their bills online using the Mobile apps of Maroc Telecom and its partner banks, offering free, remote, rapid and secure 24/7 service.

INFORMATION

The 24-hour telephone information line has been enhanced by new value-added services, such as the ability to receive information by SMS and automatic connection.

4.2.1.4 SEASONAL CHANGES

In Morocco, the return periods of Moroccan residents living abroad, particularly the fortnight preceding Aïd Al Adha and the summer months, are traditionally marked by strong traffic and large numbers of prepaid activations for Mobile services. On the other hand, the month of Ramadan represents a low level of consumption, for both Fixed-line and Mobile services, with a decline in postpaid activations in these two segments.

4.2.1.5 REGULATORY ENVIRONMENT AND POSSIBLE DEPENDENCIES

Law 24-96 on postal and telecommunications services, as amended and supplemented, established, with the Head of Government, a public agency and separate legal entity that is financially independent and subject to the government's financial supervision and control: the National Telecommunications Regulatory Agency (ANRT).

Roles and responsibilities of the ANRT

As a regulatory authority for the telecommunications sector, the role of the ANRT is to define the legal and regulatory framework (draft laws, decrees and ministerial decisions concerning telecommunications, contract specifications for operators, etc.), to monitor and ensure compliance with the antitrust laws applying to telecommunications operators and to resolve disputes.

The ANRT prepares the procedures for the award of licenses by competitive bids, processes applications for licenses and treats preliminary declarations for activities subject to reporting. The ANRT grants authorizations and prepares related licenses and contract specifications. It ensures that operators comply with the terms of their licenses.

The ANRT is also involved in legal action taken against telecommunications operators that fail to comply with current regulations.

It is also the ANRT's duty to resolve disputes over interconnection and infrastructure sharing.

Following the passage of Law 104-12 on open markets and competition, the Decree of May 31, 2016, amending and completing the Decree of July 13, 2005, on bringing disputes and allegations of anticompetitive and monopolistic practices gave the ANRT new powers to curb anticompetitive and monopolistic practices in the telecommunications sector as well as new powers to penalize such practices. The enactment on January 25, 2019, of Law no. 121-12, which amends and completes Law no. 24-96 on postal and telecommunications services, ratified ANRT's new powers.

Legal and regulatory framework of the telecommunications industry in Morocco

This section contains a summary of the legal and regulatory framework for the telecommunications industry in Morocco. It is not intended to be exhaustive.

OVERVIEW

Since the adoption of Law 24-96 of August 7, 1997 (known as "Law 24-96"), Morocco has dissolved the National Post and Telecommunications Office (ONPT) replacing it with a modern regulatory framework establishing the conditions for liberalization of the telecommunications sector.

The winding up of the ONPT led to the creation of three distinct legal entities: Itissalat Al-Maghrib (Maroc Telecom), a stock company under private law, Barid Al Maghrib (La Poste), a public corporation which is a financially independent legal entity, and became a stock company in November 2011, with its capital wholly owned by the State, and the National Telecommunications Regulatory Agency (ANRT).

Liberalization continued with the adoption of a series of implementing decrees concerning the operation of the ANRT, interconnection, the general terms of operation for public telecommunications networks, the provision of value-added services and the provision of leased lines.

In November 2004, Law 24-96, as amended by Law 55-01, finalized the liberalization process begun in 1997 and clarified the existing statutory framework.

In 2005 the decrees on interconnection and the general terms of operation of the public telecommunications networks were amended and added to.

Lastly, Law 121-12, amending and supplementing Law 24-96, was promulgated and published in the Official Bulletin of February 18, 2019. The main provisions added by this law are as follows:

- assignment to the ANRT of the power (previously granted by decree in 2016) to apply the law on competition, including sanctions (up to 10% of revenue, or twice that amount in case of a repeat offense), and the establishment of an "Offenses Committee" to be chaired by the Director General of the ANRT;
- establishment of the universal obligation to share infrastructure;
- increase in penalties: 2% of revenue, 5% in the event of a repeat offense, for non-compliance with regulations;
- increase in penalties for non-disclosure of information: (MAD 100,000 to MAD 500,000);
- appointment by the planner/developer of an operator for managing infrastructure and instituting verification offices, approved by the ANRT, to check the compliance of connections between buildings (once the connection procedures have been defined).

It should also be noted the delegation, by the Decree of June 13, 2023, of attributions and powers to the Minister Delegate to the Head of Government in charge of Digital Transition and the Reform of the Administration, as the governmental authority responsible for legislation and the regulation of telecommunications and the digital economy.

GENERAL GUIDANCE NOTES

Since 2004, the telecommunications sector has been governed by general guidelines regularly adopted by the Government. These notes constitute roadmaps for the sector.

The first general guidelines note covered the period 2004-2008. Since then, three other notes have been adopted.

The latest note was adopted by the ANRT Board of Directors on December 26, 2019. It assesses the sector and sets new general guidelines up to 2023.

It should be noted that the "Maroc Digital 2030 Strategy," presented in September 2024, includes a telecom connectivity component with the following objectives:

- FTTH eligibility for 4.4 million households by 2026 and 5.6 million by 2030;
- 5G coverage of 25% of the population by 2026 and 70% by 2030;

- "National Broadband Plan 2" program to cover 1,800 localities by 2026 (with little or no connectivity);
- Equipment of 6,300 urban public administrative sites with fiber optics by 2026.

Rules governing the establishment and operation of telecommunication networks and services in Morocco

Law 24-96, as amended and supplemented, introduces separate rules depending on the type of telecommunications networks and services provided.

Operators seeking to establish public telecommunications networks using public rights-of-way or radio-frequency spectra are required to obtain a license. A license may only be granted following an invitation to tender conducted by the ANRT. Licenses are issued by decree. They are unique to the license holder and may only be transferred to third parties by decrees.

The establishment and operation of any independent network, with the exception of internal networks, is subject to authorization by the ANRT. Independent networks are telecommunications networks with no commercial purpose, exclusively reserved for private use (use reserved for the natural person or legal entity that establishes it) or for shared use (own use by public legal entities or a company or its subsidiaries and branches or a closed group of users, in order to exchange internal communications intended for the needs of the persons or entity that establish it).

The provision of value-added services is unrestricted, subject to prior declaration to the ANRT and compliance with applicable laws and regulation. The list of value-added services was set by Decree 2-97-1024 of February 25, 1998, supplemented by Order 618-08 of March 13, 2008, and included the administration of the ".ma domain name".

All equipment to be connected to a public telecommunications network and all radio systems is subject to the ANRT's prior approval.

Business networks and radio systems consisting solely of low capacity or short-range devices may be established without restriction. The ANRT decides on the technical specifications of these networks and systems. In this respect, the regulator adopted Decision no. ANRT/DG/no. 07/2020 dated June 25, 2020 setting the technical conditions for the use of radio electric facilities consisting of low-power and short-range equipment, as amended by Decision no. ANRT/DG/no. 07/21 dated May 7, 2021.

LICENSES AWARDED TO MAROC TELECOM

Under Law 24-96, the telecommunications networks and services previously operated by the ONPT (i.e. mainly Fixed-line and Mobile telecommunications networks and services, and the right to use the radio frequencies allocated or assigned to the ONPT) were transferred to Maroc Telecom.

As the incumbent operator, Maroc Telecom is subject to contractual specifications ratified by Decree 2-97-1028 of February 25, 1998, as amended by Decree 2-00-1333 of October 9, 2000, and Decree 2-05-1455 of April 21, 2006, which define the conditions for the operation of all networks and services initially operated by the former ONPT.

These contract specifications state the conditions under which Maroc Telecom is to establish and operate, for an unlimited duration:

- local and nationwide Fixed-line telecommunications services (including data transmission services, leased lines and the integrated services digital network (ISDN));
- GSM-standard Mobile telephony services;
- international telecommunications services.

With regard to other telecommunications networks or services, Maroc Telecom, like other operators, is subject to the provisions of Law 24-96 and holds a license to deploy and operate public telecommunications networks using third-generation (3G) technology. Maroc Telecom was granted this license by Decree 2-06-498 of December 29, 2006 for a period of 25 years.

On April 10, 2015, Maroc Telecom was awarded, by Decree 2-15-277, a 4G license that was granted for a period of 20 years, renewable for a period of 10 years and then 5 years at a time.

On November 5, 2015, by Decree 2-15-743, Maroc Telecom was awarded a 10-year VSAT license.

Finally, Maroc Telecom is bound by specific conditions relating to the carrying out of its responsibility of universal service as approved by Decree 2-07-932 of July 7, 2007, as amended by Decree 2-18-337 of June 4, 2018.

The following table summarizes all the licenses held by Maroc Telecom:

License	Effective date	Term
Fixed-line +2G	October 9, 2000	Undefined
3G	January 18, 2007	25 years
4G	April 11, 2015	20 years
VSAT	November 5, 2015	10 years
Universal service	December 31, 2007	30 years

MAIN OTHER LICENSES GRANTED

- GSM type Mobile telephony (2G): license awarded to Médi Telecom in August 1999, for a renewable period of 15 years, extended to 25 years in 2005, and a license awarded to Wana in February 2009 (commercial opening in February 2010);
- Fixed-line next-generation telephony: in 2005, two licenses were awarded for next-generation Fixed-line telephony:
  - in July 2005, a Fixed-line license including local loop (without restricted mobility) and national and international transmission was awarded to Médi Telecom,
  - in September 2005, a Fixed-line license including local loop (with and without restricted mobility) and national and international transmission was awarded to Wana;

- 3G and 4G Mobile telephony: in addition to the licenses granted to Maroc Telecom, 3G and 4G Mobile licenses were awarded to the existing operators Médi Telecom and Wana in 2006 (3G) and in 2015 (4G);
- VSAT licenses: in addition to the licenses granted to Maroc Telecom in November 2015, two other licenses were issued in 2015 (Wana and SADV) in addition to the two previously existing licenses.

Retail-pricing regulations

Retail rates may be freely set by operators, subject to compliance with antitrust rules and uniformity of domestic rates. Operators must notify the ANRT of their rates 30 days before publishing or applying them.

In addition, the duration and frequency of promotions are governed by the Order of June 3, 2008, which sets out the length and frequency for the promotion of telecommunications services.

In April 2016, the ANRT adopted new guidelines for the review of operators' rate plans. Thus, Maroc Telecom, named as an operator exerting significant influence (dominant operator) on relevant markets by the ANRT, is required to justify its rates with regard to its costs and whether third-party operators are effectively able to replicate its offers. Unlike Maroc Telecom, non-dominant operators are able to practice on-net and off-net rate differentiation for prepaid customers.

Promotions (apart from pre-2016 offers) are also subject to the replicability test on a full-cost basis.

The minimum margin required of Maroc Telecom for the replicability test is 20% for Mobile Voice and Fixed-line and 30% for Fixed-line Internet with 60% for ADSL (ANRT Management Committee Decision ANRT/CG/01/2020 of January 17, 2020).

In December 2020, the ANRT adopted additional rules for the validation of retail offers in the form of "Conclusions resulting from the consultation on the review of retail offers". These conclusions were supplemented by two notes in March and April 2021. These rules provide for, among other things, the strengthening of the control of Business offers, the end of the conversion of loyalty points into handsets, and the exclusive ban for Maroc Telecom, as an operator exercising significant influence, from subsidizing handsets in the Fixed-line and Fixed-line Internet markets.

Interconnection and access

BACKGROUND

Interconnection is governed by Law 24-96 and Decree 2-97-1025, as amended and supplemented by Decree 2-05-770 of July 13, 2005, which defines the technical and pricing terms for interconnection to public telecommunications networks.

Every operator of a public telecoms network is required to accept requests for interconnection from a holder of a license to operate a public telecom network.

As an operator exercising significant influence on the Mobile, Fixed-line and SMS markets, Maroc Telecom publishes wholesale interconnection offers after validation from the ANRT.

Law 121-12, which amends and supplements Law 24-96, brings in a general system for access and interconnection. The related procedures are determined through regulation.

INTERCONNECTION RATES

The ANRT adopted Decision ANRT/DG/14/20 of November 26, 2020, which provides for a multi-year framework for call termination rates and maintains the principle of price asymmetry reintroduced in March 2017. This decision was modified by a new ANRT decision adopted on June 30, 2021, then another decision adopted by the ANRT on December 30, 2021 (see table below).

The table below shows the changes in call termination rates on national Mobile networks (MAD excl. tax per minute) since 2011:

	Mobile Maroc Telecom		Mobile Médi Telecom		Mobile Wana	
	Peak hours[(a)]	Off-peak hours	Peak hours	Off-peak hours	Peak hours	Off-peak hours
From 01/01/2011 to 06/30/2011	0.8317	0.4158	0.998	0.499	1.2309	0.6154
From 07/01/2011 to 12/31/2011	0.6238	0.3119	0.7186	0.3593	0.8801	0.44
From 01/01/2012 to 06/30/2012	0.3924	0.1962	0.452	0.226	0.5536	0.2768
From 07/01/2012 to 12/31/2012	0.2755	0.1377	0.3052	0.1526	0.3378	0.1689
From 01/01/2013 to 02/28/2017	0.1399		0.1399		0.1399	
From 03/01/2017 to 06/11/2018	0.1169		0.1399		0.1399	
From 06/12/2018 to 11/30/2020	0.1169		0.1238		0.1399	
From 12/01/2020	0.07599		0.09285		0.10895	

(a) Peak hours: 8 am to 8 pm; Off-peak hours: from 8 pm to 8 am and Saturdays, Sundays and public holidays. This differentiation is no longer applied since January 1, 2013.

The table below shows the changes in rates for call termination on national Fixed-line networks (MAD excl. tax per minute) since 2011:

	Fixed Maroc Telecom						Fixed Médi Telecom		Fixed Wana		Restricted Mobility Wana	
	Peak hours			Off-peak hours								
	Intra CAA	Simple Transit	Double Transit	Intra CAA	Simple Transit	Double Transit	Peak hours	Off-peak hours	Peak hours	Off-peak hours	Peak hours	Off-peak hours
From 01/01/2011 to 06/30/2011	0.1155	0.2817	0.3860	0.0578	0.1409	0.1930	0.2693	0.1347	0.2693	0.1347	0.6238	0.3119
From 07/01/2011 to 12/31/2011	0.1079	0.2479	0.3531	0.0540	0.1240	0.1766	0.2410	0.1205	0.2410	0.1205	0.4678	0.2339
From 01/01/2012 to 06/30/2012	0.0740	0.1645	0.2411	0.0370	0.0823	0.1206	0.1617	0.0809	0.1617	0.0809	0.2277	0.1139
From 07/01/2012 to 12/31/2012	0.0591	0.1258	0.1894	0.0296	0.0629	0.0947	0.1252	0.0626	0.1252	0.0626	0.1798	0.0899
From 01/01/2013 to 6/11/2018	0.0360	0.0740	0.1130	0.0360	0.0740	0.1130		0.0740		0.0740	0.1160	
From 06/12/2018 to 11/30/2020	0.0306	0.0629	0.0960	0.0306	0.0629	0.0960		0.0740		0.0740	0.1160	
From 12/01/2020 to 12/31/2021	0.01987	0.04086	0.06240	0.01987	0.04086	0.06240		0.04810	0.04810			
From 01/01/2022 to 03/31/2022	0.01531	0.03148	0.04807	0.01531	0.03148	0.04807		0.03706	0.03706			
From 04/01/2022	0.01121	0.02305	0.03520	0.01121	0.02305	0.03520		0.02713	0.02713			

Since 2012, the rates for SMS termination on the Mobile networks of the three operators have been as follows:

	From 01/01/2012 to 12/31/2012	From 01/01/2013 to 11/30/2020	From 12/01/2020
SMS termination rate (MAD excl. tax per SMS)	0.08	0.03	0.01

OPERATORS WITH SIGNIFICANT INFLUENCE

Each year the ANRT imposes specific obligations in terms of interconnection on the operators it designates as exercising a significant influence over a particular market. An operator is considered to exercise significant influence if, individually or jointly with others, it has a dominant position enabling it to conduct its business independently of its competitors, its customers and consumers.

The guidelines regulating the ANRT's reviews of the rates offered by operators of public communication networks also impose a requirement on dominant operators for their retail offers to be able to be replicated by third-party operators (taking into account current specific market rates, which results in price squeeze tests being implemented as part of the preliminary audit by the regulator of retail offers).

In June 2018, the ANRT published the decision setting the list of specific markets for a period of three years. It provides for the following:

- broadening of the wholesale market for leased lines for dark fiber optic and the segmentation of this market into two sub-markets: (i) urban and intercity in the Fixed-line connectivity market (LLO and equivalent and intercity FO) and (ii) the Fixed-line connectivity handset market (LLA and equivalent);
- introduction of the retail market for Fixed-line Internet broadband and very high-speed broadband, irrespective of the device or technology used. The obligations applying to this market have not been specified;
- maintenance of wholesale markets: Mobile Call Termination Rate, Fixed-line Call Termination Rate, SMS Call Termination Rate, Access to Civil Engineering infrastructure;
- broadening of the local fiber loop market.

By ANRT decision ANRT/DG/02/18 of June 7, 2018, Maroc Telecom was declared by the ANRT to be the only operator exercising a significant influence in all markets except the case of SMS (in which all operators have been declared dominant), for the year 2018.

As a result of these decisions, Maroc Telecom is subject to obligations relating to specific markets, in particular the publication of wholesale offers relating to said markets (physical unbundling, virtual unbundling, bitstream unbundling, access to civil engineering projects, offers of capacity and access to dark fiber, etc.).

In terms of infrastructure, the ANRT's decision of December 9, 2014, determines the technical and pricing terms of access to Maroc Telecom's urban and suburban underground infrastructure and requires it to provide technical and pricing terms for access to its overhead infrastructure. Pursuant to Decision ANRT/DG/12/18 of July 27, 2018, the offer's technical and pricing conditions were revised.

Local loop unbundling

Since January 1, 2008, Maroc Telecom has established technical and pricing terms for total and shared access to its local loop approved by the ANRT in like manner as its interconnection technical and pricing terms.

IAM's unbundling technical and pricing offers have been the subject of successive enhancements and changes in both technical and pricing terms.

Thus, following the Decision ANRT/DG/15/18 of August 7, 2018, Maroc Telecom published an update of the technical and pricing offers for the physical, virtual and bitstream unbundling of the loop and local copper wire sub-loop.

The ANRT Management Committee's Decision ANRT/CG/01/2020 of January 17, 2020, on unbundling provides for a reduction in unbundling rates.

National Roaming

The specifications for the performance of the universal service by Itissalat Al-Maghrib as amended, provides for an obligation to allow the requests of the operators of public telecommunication networks for National Roaming in the areas, object of the coverage agreements within the framework of the universal service.

In response to this obligation, since 2015 Maroc Telecom has published a National Roaming technical and pricing offer in the areas covered under the universal service programs.

Law 121-12, amending and supplementing Law 24-96, provides for the option to extend the scope of the obligation to areas of the national territory determined by the ANRT.

Numbering and portability of numbers

The ANRT allocates numbers, blocks of numbers and prefixes to operators of public telecom networks in an objective, transparent and non-discriminatory manner. These numbers and blocks of numbers may not be transferred without ANRT's prior express consent.

The portability of Fixed-line and Mobile numbers has been operational since May 31, 2007. The terms and conditions for implementing this lever have changed since that date.

The ANRT decision ANRT/DG/04/15 of October 8, 2015, on the terms and conditions of portability is intended to modify the portability process by reducing porting times and by requiring operators to set up a centralized database of ported numbers, which was put into production in December 2019.

In November 2020, the ANRT adopted Decision ANRT/DG/no. 18/20 amending and supplementing decision ANRT/DG/no. 04/15 of October 8, 2015, on procedures and conditions for implementing portability.

Provision of infrastructure

Law 121-12, amending and supplementing Law 24/96, introduced a provision under which public-sector entities, utilities licensees and operators of public telecom networks are required, to the extent this does not interfere with public use, to make available to the operators of public telecoms networks which request them the easements, rights of way, civil engineering works, roads, cables, high points, etc., which they have, in order to install and operate transmission materials. These must be made available under acceptable, objective, proportionate and non-discriminatory technical and financial conditions, which ensure fair competition.

The persons to which this obligation applies must provide to the relevant government authority and to the ANRT, on request, all information relating to the above-mentioned infrastructure in their possession or which they use. A database containing data relating to the above-mentioned infrastructures will be created; the rules for managing it must be determined by the ANRT.

The procedures for applying the above-mentioned provisions are determined through regulation.

Separate accounting

According to the terms of Decree 2-97-1026, as amended and supplemented by Decree 2-05-771 of July 13, 2005, and Decree 2-97-1025, as amended and supplemented by Decree 2-05-770 of July 13, 2005, operators are required to maintain an analytical accounting system which determines the costs, revenues and profits of each network they operate or service they offer. The financial statements must be submitted, for audit, to a body designated by the ANRT.

Decision no. 08/12 of December 6, 2012, established a consistent framework for regulatory statements of cost refund and income which operators are required to submit annually to the ANRT. Subsequently, the ANRT/DG/no. 16/2020 of November 27, 2020 set the reporting costs and regulatory revenues of public telecommunications network operators.

Universal service

The universal service provided by operators of public telecommunications networks includes a minimum service which consists of telecommunications service of a specified quality, at an affordable price. It includes the provision of telecommunications infrastructure and services that enable access to broadband and to very high-speed broadband, as well as routing of emergency calls, telephone boxes on public roads, an information service, and a directory in printed or electronic form (the latter two services are mandatory), particularly in the outskirts of urban areas, industrial areas and in rural areas.

Pursuant to the "pay or play" principle brought in by Law 24-96, as amended and supplemented, operators of public telecommunications networks may either fulfill the universal service missions themselves, or pay a contribution into a special allocation account (called "US Fund") amounting to 2% of revenue excluding VAT (net of interconnection charges, sales of handsets, and repayments to suppliers of value-added services).

The manner in which each operator provides universal service tasks are set out in one particular set of specifications, approved by decree.

In March 2020 the ANRT adopted Decision ANRT/DG/no. 02/2020 setting out the principles for the reporting by public network operators of revenue from traffic generated in areas covered under the universal service framework.

In November 2020, the ANRT also adopted Decision ANRT/DG/no. 17/2020 setting out the elements of the basis for calculating contributions to the State's general commitments and variable financial compensation for the licenses of public telecommunications network operators.

In 2008-2011, the ANRT launched a number of consultations with all the national operators for the realization of vast universal service programs, called the "PACTE," the objective of which was to provide coverage for telephone services and Internet access to all the white areas in Morocco, namely 9,263 villages. The Universal Service Management Committee selected Maroc Telecom for 7,338 localities for which the coverage program has been finalized, with the exception of localities deemed unfeasible.

Moreover, Maroc Telecom contributes to implementation of the Nafid@ and INJAZ programs, which have been selected as universal service programs by the Universal Service for Telecommunications Management Committee and partly funded by the Fund for Universal Service for Telecommunications (Fond de Service Universel des Télécommunications or FSUT). In particular, these programs concern the general application of information and communication technologies in education.

Contributions to research, training and standardization of telecoms

Law 24-96, as amended and supplemented, sets the contribution of public telecoms network operators to training and standardization at 0.75% of revenue, excl. VAT and net of interconnection charges, generated by the telecom operations covered by their licenses. The contribution for research is set at 0.25% of the revenue referred to above. This amount is paid into a special fund for research. Operators providing equivalent funding for research programs under agreements with officially designated research agencies are exempt from the payment.

In November 2020, the ANRT adopted Decision ANRT/DG/no. 17/2020 setting out the elements of the basis for calculating contributions to the State's general commitments and variable financial compensation for the licenses of public telecommunications network operators.

Identification of customers

The ANRT issued a new decision on November 8, 2013, amended by a decision on January 31, 2014, pursuant to which the sale of pre-activated prepaid SIM cards was prohibited as from April 1, 2014. The decision defines the terms of customer identification and conditions the activation of the SIM card by customer identification.

Law 121-12, as amended and supplemented by Law 40-21, strengthened obligations on operators regarding the identification of customers. Operators are responsible for identifying the subscriber accounts opened by any subcontractors, distributors, resellers or retailers. They also are under an obligation to set up and keep an up-to-date database, including in electronic format, containing information relating to customer identification. This database shall be made available to the ANRT, on request.

Dispute resolution

The ANRT procedure for disputes, anti-competitive and monopolistic practices, taking into consideration the new powers of the ANRT in terms of the competitive environment, is outlined in Decree 2-05-772 of July 13, 2005, as amended and supplemented by the Decree of May 31, 2016.

Article 8 bis of Law 121-12, amending and supplementing Law 24-96, vests the ANRT with the power to apply the provisions of the legislation on pricing freedom and competition in terms of anti-competitive and monopolistic practices in the telecommunications sector. For this reason, the ANRT implements the procedures provided for in said legislation subject to the following provisions:

- the general rapporteur is appointed by decision of the ANRT's Board of Directors from among the employees of the Agency who can demonstrate financial and legal experience, and knowledge of competition and consumer issues;
- the penalties and monetary sanctions provided for in the event of anti-competitive and monopolistic practices are determined by the Offenses Committee set up pursuant to Article 31 bis of the above-mentioned law;
- the enquiries necessary to enforce the procedures of the above-mentioned Article 8 bis are conducted by sworn agents of the ANRT as stipulated in Article 85 of said law.

4.2.1.6 DISTRIBUTION AND COMMUNICATION

Distribution

ORGANIZATION

Maroc Telecom has the largest distribution network nationwide. It includes more than 70,000 distribution outlets for direct and indirect sales. In 2024, Maroc Telecom's various distribution channels were:

- the direct network composed of 376 branches at the end of 2024, including 57 dedicated to indirect sales;

- more than 364 full image resellers and 76 Light Pop resellers, managed directly by Maroc Telecom's own network, and who which market Retail products and services;
- the indirect network comprises independent local shops, some of which have exclusivity agreements and are managed by the nearest Retail branch. Nationwide distributors whose main activity is not telecoms;
- four national distributors, two of which operate exclusively in telecom for Business customers. The business of the other two concerns different customer segments and all Maroc Telecom's product ranges and services;
- five partners for the sale and installation of Business products.

DISTRIBUTION STRATEGY

The extent and organization of Maroc Telecom's distribution network is a major strategic asset for the Company.

The operator's distribution strategy is mainly focused on the following areas:

- increase digital distribution via indirect channels to forge closer ties with customers;
- strengthen the role of all those involved directly or indirectly, to promote its offerings and meet everyone's needs;
- diversify the distribution media (electronic top-ups, ATMs, express top-ups, online top-ups, pay points etc.);
- ensure synergy between direct and indirect channels in order to offer customers a very high-quality service.

DIRECT DISTRIBUTION NETWORK

In order to maintain the central and dynamic role of the direct network in its marketing and sales strategy, Maroc Telecom has continued with its program to modernize its proprietary sales network in accordance with the new-generation Retail branch concept.

All commercial branches have been fitted out according to the new "New Generation" design charter.

At the end of 2024, Maroc Telecom had a network of 407 sales branches, spread across eight Regional Offices, ensuring optimal coverage and density. The network has 376 Retail branches and 27 Business branches.

And four dedicated branches with nationwide coverage for key accounts.

INDIRECT DISTRIBUTION NETWORK

The indirect distribution network has a significant number of licensed resellers, top-up outlets and regional and national distributors.

The indirect distribution network has a dual benefit: bringing services closer to customers and making a significant contribution to job creation in the regions.

At the end of December 2024, over 70,000 resellers offered Mobile prepaid services throughout the Kingdom. This sales channel is supported by a network of IAM Retail branches specialized in managing local resellers.

The resellers network is composed mainly of convenience stores and other distributors of telecoms products which have signed agreements to sell Maroc Telecom products and services. A new category of resellers (Revendeurs Plus) has been added in the form of Full-Image sales points, which sell all Maroc Telecom prepaid and postpaid products. This network, which has a similar design scheme to Maroc Telecom Retail branches, currently has more than 364 stores. These make a valuable contribution to business performance and customer service, as well as providing visibility and sales coverage at the local level. In addition to a new sales network launched in June 2022 called the Light PoP Network (RLP), which currently has 76 points of sale.

Agreements are signed with each partner, resulting in a denser network that ensures local distribution. Partners are paid through commissions on the products and services sold.

Maroc Telecom has also signed agreements with partners for the international distribution of electronic top-ups.

DISTRIBUTION AGREEMENTS

At the end of 2024, Maroc Telecom held distribution agreements with the following companies:

	Type of business	Partnership date	Maroc Telecom products distributed
GSM Al-Maghrib	Distribution of telecom products	11/2003	Prepaid Mobile and Fixed-line cards, Mobile Subscriptions, Fixed-line and Internet Electronic top-up
Canal Market	Electronic payment service provider and distributor of electronic top-up	11/2002 11/2006	Mobile and Fixed-line electronic top-up Mobile, Fixed-line and Business Internet subscription Region of Marrakech
Sicotel	Distribution of telecom products	11/2006	Prepaid Mobile and Fixed-line cards, Mobile Subscriptions, Fixed-line and Internet
Lineatec	Distribution of telecom products	11/2006 11/2008	Prepaid Mobile and Fixed-line cards Mobile, Fixed-line and Business Internet subscriptions Regions of Rabat and Tangiers Mobile, Fixed-line and Business Internet subscriptions Regions of Casablanca and Fez
M2T	Local customer services (bill payment, etc.)	04/2010	Mobile products (electronic and online top-ups)
CMI	E-commerce	06/2010 12/2015 04/2016 05/2016 06/2016 07/2014 09/2016 09/2016 06/2014 01/2013 08/2020	Mobile, Fixed-line and Internet top-ups Top-ups and billing via online banking with CAM Top-ups and billing via online banking with BMCE Top-ups and billing via online banking with ABB Top-ups and billing via online banking with AWB Top-ups and billing via online banking with CIH Top-ups and billing via online banking with BMCI Top-ups and billing via online banking with CFG Top-ups and billing via online banking with BP Top-ups and billing via online banking with SG Top-ups and invoices via the digital consolidated CMI
Transfer to	International distribution of telecom products	02/2011	Top-up transfer from abroad
Al Barid Bank	Bank	07/2005	Jawal top-up at ATM
Crédit Du Maroc	Bank	11/2004	Jawal top-up at ATM
Banque Populaire	Bank	12/2005	Jawal top-up at ATM
E-mania	Electronic banking, Mobile top-up distributor	03/2015	Online top-up
BIM	Turkish hard discounter	01/2017	Online top-up
Kenz'Up	A technology Startup operating in loyalty and payment solutions	11/2021	Online top-up
M2T	Main player in payments in Morocco	04/2023	Online top-up

Communication

In an environment marked by increasingly intense competition, Maroc Telecom retained its position among the Kingdom's leading advertisers in 2024 by devoting a significant portion of its budget to its brand communication and the advertising of its products and services to retail consumers and Businesses.

CORPORATE COMMUNICATION

The year 2024 began on a positive note for Maroc Telecom, which won the "Love Brand" award for the brand most loved by the Moroccan people. With gusto and merit, Maroc Telecom was crowned favorite national brand of the Moroccan people at the 2024 Imperials, a major event for marketing, communication and media professionals. This fine distinction rewards the brand's communication strategy that has been deployed for years and reflects its constant commitment to its customers.

In terms of advertising campaigns, institutional communication stood out this year with the launch of a new communication platform in association with Douzi, the star of Moroccan "raï". Stemming from new advertising trends, this communication platform is distinguished by an original and unprecedented mechanic, adopted for the first time in Morocco, allowing the brand's presence to be seamlessly and naturally integrated into the artistic content. The concept is based on a music video entitled "Ana Ibacha," which recounts, in images, the artist Douzi's journey through the Kingdom while being supported by Maroc Telecom's solutions and services. Three ads were adapted from this video, with a brand message specific to Maroc Telecom, to highlight the aspirational dimension of the brand while emphasizing the exclusive benefit of our network coverage and the generosity of our offers.

In addition, and to liven up the 2024 summer season, Maroc Telecom launched the "Festival des Plages" which took place from July 13 to August 21 in the cities of M'diq, Tangier, El Hoceima, Martil, Saïdia and Nador. This twentieth edition of the festival attracted an exceptional attendance, with more than 11 million spectators who were able to attend free concerts hosted by renowned artists, thus discovering the richness of the Moroccan and international musical repertoire. In addition to musical concerts, the festival was also accompanied by a multitude of actions for the benefit of summer visitors, adults and children, such as the development of a new generation entertainment village offering several free fun activities and creative workshops.

On the technological front, the year 2024 was also marked by the participation of the Maroc Telecom Group in the second edition of the GITEX Africa trade fair, which took place from May 29 to 31 in Marrakesh. During this major event dedicated to technological innovation, Maroc Telecom showcased several innovative solutions in terms of connectivity and data security, to meet the evolving needs of companies in terms of infrastructure, cybersecurity and productivity tools. The show was also an opportunity to announce that Maroc Telecom is the first and only operator to obtain ISO 27701 certification for the protection of personal data and privacy, highlighting its ongoing commitment to compliance with all information security and data protection requirements.

Throughout the year, Maroc Telecom continued to promote the Company's guidelines and values, by prioritizing communication on its social media, to strengthen its societal impact and image, its sponsorship activities through the dissemination of informative posts on achievements with partners, the implementation of fun and informative activities based on the themes dealt with on the sidelines of events and actions supported in the cultural, sporting and environmental fields (SIEL, Clean Beaches program, Marrakech International Film Festival, Morocco Gaming Expo, promotion and coverage of the Rallye du Maroc, etc.).

Lastly, to enhance its awareness and affinity, the brand expressed itself at each major occasion of the year, offering entertaining and responsible brand content. This took the form of campaigns dedicated to International Women's Day, as well as speeches during the holy month of Ramadan and religious holidays, enabling the brand to convey its wishes and communicate its values of sharing, generosity and proximity to its audience.

RETAIL AND BUSINESS COMMUNICATION

Maroc Telecom maintained sustained communication throughout 2024 to support the regular launches of its offers and promotions, for both the Retail and Business segments, by systematically highlighting the digital channels for customer relations and "Calls to Action" for the e-shop, website and customer centers in its communication media to stimulate purchase acts.

In the Retail segment, Maroc Telecom continued to deploy a communication strategy focused on proximity and customer benefits, by exploring new means of communication and collaborating with various influencers and ambassadors.

To this end and to highlight its flagship prepaid offers, Maroc Telecom has launched a new communication platform with the brand ambassadors. This campaign is rolled out through a series of ads carried by the artists Dounia Boutazout, Ibtissam Laaroussi, Aziz Hattab and the influencer Yassine Benameur, to promote in a natural and spontaneous way the Pass *22, Pass *3 and Pass *5 offers and services, as well as "my MT space".

Also with a view to strengthening the proximity and accessibility of its campaigns, Maroc Telecom launched a new communication platform called "Nass L3zaz" during the month of Ramadan. This campaign aimed to convey the values of sharing and proximity, by highlighting the richness and generosity of Maroc Telecom's prepaid offers, adapted to the needs of its customers during this special period.

Also, to stimulate the Jawal customer base and boost the pace of prepaid top-ups, Maroc Telecom launched several editions of the Jawal tombola, which were supported by a wide-ranging marketing campaign, particularly on the digital channel.

Communications about postpaid Mobile were also made during the acquisition promotions to further stimulate the pace of activations and encourage migration of the Jawal customer base to Mobile subscriptions.

In the Internet segment, Maroc Telecom has set up sustained and ongoing communication to promote its FTTH offering, highlighting in particular its main advantages such as speed and comfort of use. Emphasis was placed on specific benefits for gamers, in particular thanks to symmetrical speeds, ensuring an optimal experience.

In addition, 2024 was marked by the launch of a new advertising campaign dedicated to the MT Cash service, aimed at strengthening its awareness and highlighting its benefits. This campaign, led by the artist Eljem, takes the form of a rap music video accompanied by a dynamic staging, illustrating the multiple benefits of the MT Cash service in a creative and original way.

In order to strengthen its image as an innovative and technological brand, Maroc Telecom maintained constant communication on the web and social media, highlighting the new products in the catalog of connected objects and handsets. This strategy also focused on credit financing options and special promotions on terminals, in order to boost their sales.

Lastly, communication for the Business segment focused mainly on value-added services that support companies in their digital transformation and enable them to improve their productivity and performance: the Cloud/Data Center, cybersecurity, collaborative services and connectivity solutions, among others, while highlighting our exclusive benefits in terms of reliability and expertise.

ONLINE COMMUNICATION

Maroc Telecom continues to strengthen its image on social media while maintaining its position as the leading Moroccan company and brand on Facebook (more than 4 million fans) and X (formerly Twitter) in terms of communities. It also has a noteworthy presence on YouTube, Instagram, TikTok and LinkedIn.

In 2024, Maroc Telecom maintained a sustained presence on the web with a continuous presence on social media to communicate and interact with the various communities. Especially since a specific message was put in place to contribute to the vast solidarity operation following Al Haouz earthquake.

The actions undertaken this year on social media mainly focused on:

- expansion of assistance and advice for information requests and complaints on the main social media;
- fun events (games, quizzes, etc.) on the Facebook and Instagram pages, which have become a key event for the Facebook community;
- relays at the various events supported by Maroc Telecom (Festival des Plages, Rallye du Maroc, etc.).

SPONSORSHIP AND CORPORATE PHILANTHROPY

Support for social, societal and humanitarian actions

Maroc Telecom confirms its commitment in the social area by renewing its support for several foundations and public utility associations, in particular:

- the Mohamed V Foundation for Solidarity;
- the National Institute for Children's Rights;
- the Moroccan Down Syndrome Association;
- the Lalla Asmaa Association for Deaf Children and Young People;
- the Moroccan League for the Protection of Children;
- UN Women;
- the Association "L'Heure Joyeuse".

Support for sustainable development and environmental protection actions

As part of its partnership with the Mohamed VI Foundation for the Protection of the Environment, Maroc Telecom supports several of its programs:

- renewal of participation in the Voluntary Carbon Program each year;
- annual contribution to the Clean Beaches Program by sponsoring six beaches on the northern coast through the installation of equipment and cleaning systems for these beaches as well as the implementation of an awareness-raising action plans for summer visitors on the ground and via social media;
- rehabilitation of the historic garden of Arsat Moulay Abdeslem in Marrakesh and its transformation into a real space for education and environmental awareness, through the daily management and operation of its eight hectares nestled in the heart of the city. The Arsat Moulay Abdeslem park has also become a space for the promotion of culture for the benefit of partners who organize cultural events in the city of Marrakesh.

Supporting culture and sports

In 2024, Maroc Telecom continued its support for sports institutions and its commitment to the promotion of cultural and sports events held in the Kingdom, including:

- support for the Mohammed VI Omnisports Academy;
- support for the Royal Mohammed VI Football Academy;
- support for the Royal Moroccan Athletics Federation;
- support for the Royal Moroccan Equestrian Sports Federation;
- support for the Rabat Cultural Heritage Foundation;
- sponsorship of the "Rallye du Maroc";
- sponsorship of the Tennis Grand Prix of Her Royal Highness the Princess Lalla Meryem;
- sponsorship of the Moroccan Elite Golf Tour;
- sponsorship of the Golf Grand Prix of Her Royal Highness the Princess Lalla Meryem;
- sponsorship of the Hassan II Golf Grand Prix;
- sponsorship of the Morocco Equestrian Trophy;
- the Pro Junior Morocco Mall World Surf League;
- sponsorship of Freestyle Jetski;
- sponsorship of the 11th edition of the National Games "Special Olympics Morocco";
- sponsorship of the 19th edition of the Mawazin "Rythmes du Monde" Festival;
- the Women's Voice Festival;
- the Timitar Festival in Agadir;
- the International Cultural Moussem of Assilah;
- the Africa Laughter Festival;
- the Oasis into the Wild Festival;
- the "Festival de Musique des Cimes" and "Moussem des Fiançailles d'Imilchil";
- the International Festival of Ifrane;
- the International Film Festival of Marrakesh;
- the Marrakesh Short Film Festival (MSFF) at the cyber park in Arsat Moulay Abdeslem;
- the Moroccan Poetry Festival in Arsat Moulay Abdeslem;
- the Jidar-Rabat Street Art Festival;
- the International Publishing and Book Fair (SIEL);
- the International Agricultural Fair in Morocco.

Contribution to the economic development and promotion of the country

Maroc Telecom undertakes several initiatives to encourage the creation and development of digital companies. Maroc Telecom took part in the first edition of the GITEX Africa trade fair in Marrakesh, a world-class event focused on technological innovation, bringing together institutional players, investors, start-ups and universities and thus offering a platform conducive to the emergence of talent.

Maroc Telecom also supported the eleventh edition of The DEVOXX Morocco in 2024, an annual event for developers and IT ecosystem players in Morocco and around the world, aimed at promoting talent and the national digital ecosystem.

In order to promote exchange and innovation in the digital sector, Maroc Telecom sponsored the sixth edition of the African Digital Summit in 2024, a forum for exchange, debate, presentation of innovations and networking between the various digital players in Morocco and Africa.

Maroc Telecom Beach Festival

The twentieth edition of the Maroc Telecom "Festival des Plages" took place from July 13 to August 21, 2024, in six cities in the Kingdom. This special event attracted a record and exceptional attendance with nearly 11 million spectators.

Throughout the summer, Maroc Telecom's Festival des Plages thrilled the beaches of M'diq, El Hoceima, Tangier, Martil, Saïdia and Nador with more than 113 concerts, bringing together several local artists and Moroccan and international stars.

With a diversified artistic program, including all musical genres, this edition fulfilled the expectations of all audiences. Many festival-goers were able to attend free concerts hosted by renowned artists and thus appreciate the richness of the Moroccan musical repertoire.

In addition to musical concerts, the festival was also accompanied by a multitude of actions for the benefit of summer visitors, adults and children, such as the creation of a village for events and games, urban shows (drummers, etc.).

Over the years, the Maroc Telecom Beach Festival has become a major cultural and social event, an integral part of the summer festivities.

4.2.1.7 NETWORK INFRASTRUCTURE AND SYSTEMS

Key performance indicators

	2024	2023	2022
Radio sites	10,897	10,742	10,519
Internet bandwidth (Gbps)	7,800	6,060	6,925
Mobile failure rate	0.23%	0.26%	0.25%
Mobile dropped-call rate	0.27%	0.29%	0.31%
2G population coverage rate	99.5%	99.5%	99.5%
3G population coverage rate	99%	99%	99%
4G population coverage rate	99%	99%	99%

Mobile infrastructure

Maroc Telecom's Mobile network is a 2G/3G/4G (GSM/3G-HSPA+/LTE) network available across almost all of the country. The network has a well-developed infrastructure, high international connectivity and a service quality comparable to that of international operators.

The fourth-generation network (LTE) was launched on July 13, 2015. It supports high-speed Voice and Data communication services.

MOBILE CORE NETWORK AND SERVICE PLATFORMS

Maroc Telecom's Mobile switching network is equipped with Next-Generation Network (NGN) technology that supports IP and 2G/3G/4G simultaneously for optimal resource allocation.

Maroc Telecom has technical platforms that enable it to offer quality Voice or Data services to its customers (Internet access, voicemail, SMS, MMS, prepaid management systems, multi-screen TV access in high definition, with live control) and video-on-demand service, etc.) and is constantly adapting the capacity of its platforms to cope with the continuous growth in usage.

Packet switching and service platforms use highly redundant infrastructures in order to guarantee the highest network availability possible.

COVERAGE

Since the introduction of "Single RAN" (radio access node) technology, which combines 2G, 3G and 4G technologies in one equipment, Maroc Telecom has continued to broaden its radio coverage while upgrading and boosting the capacity of its radio-access equipment.

At the end of 2024, the 10,897 Maroc Telecom radio sites covered 99% of its Mobile 2G/3G/4G customers.

The base station network is continually being optimized by:

- a regular program of equipment extensions;
- the latest software upgrades;
- voice-compression technology to cope with spikes in traffic during public holidays and promotional periods.

MOBILE SERVICE QUALITY

Maintaining and enhancing Mobile service quality is a permanent priority for Maroc Telecom's engineers. The call completion rate was 99.77% at the end of 2024, while the dropped call rate was 0.27%, and the incoming SMS success rate was 89.1%.

Maroc Telecom is conscious of public health issues and follows the guidelines for human exposure to electromagnetic radiation fields issued by the International Commission on Non-Ionizing Radiation Protection (ICNIRP), a body recognized by the WHO, and conducts regular measurement campaigns to ensure compliance with international standards.

Fixed-line network infrastructure

Maroc Telecom has a state-of-the-art Fixed-line network enabling it to deliver a wide range of Voice and Data services to its Residential and Business customers.

This network comprises network access with copper and fiber optic technologies, a transmission backbone, switching centers and service platforms.

INTERNET AND DATA ACCESS NETWORK

In addition to the copper wire access network providing broadband Internet access (up to 20 Mbps in ADSL 2+ in Morocco's main cities) and TV via ADSL, Maroc Telecom has continued to roll out optical local loops in order to offer its customers very high-speed Fixed-line access using FTTH technology for a theoretical downstream speed of up to 200 Mbps, and to offer its business customers very high-speed services, in particular through technologies such as VPN IP.

Maroc Telecom's Data offering is supplemented by a solution for satellite Internet access via VSAT technology with speeds of up to 20 Mbps.

NATIONAL TRANSMISSION NETWORK

Maroc Telecom's transmission network is entirely composed of fiber optic cable linking all of Morocco's cities.

Based on the latest NG-WDM transmission technologies and thanks to line speeds of more than 100 Gbps, the backbone transmission can carry more than 9.6 Tbps on a single pair of fibers. These broadband connections are ultra-secure thanks to mesh networking and ASON (Automatically Switched Optical Network) technology.

FIXED-LINE SWITCHING AND SERVICE PLATFORMS

Fixed-line switching is provided by next-generation equipment to provide value-added services (Voice over IP, three-way calling, call waiting, call transfers) while optimizing service quality.

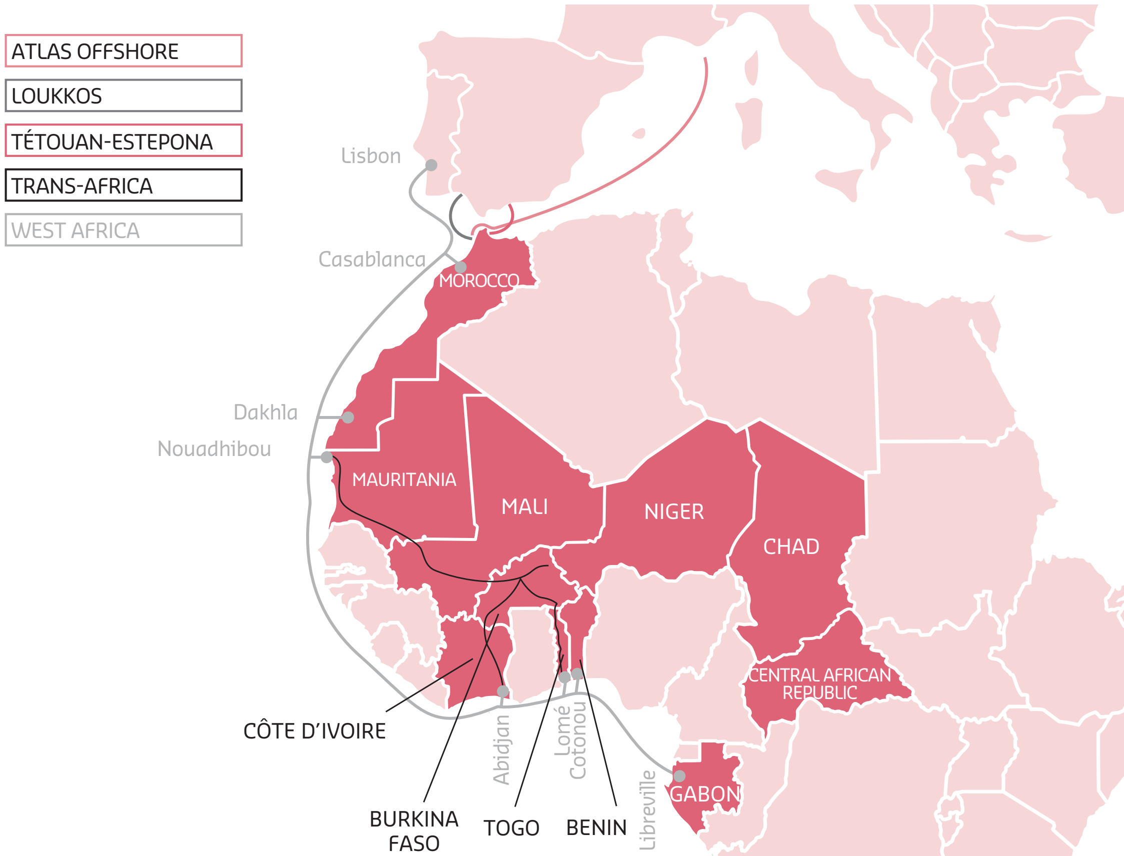
INTERNATIONAL NETWORK

Maroc Telecom connects Morocco to the world through its infrastructure and agreements with large international operators:

- four international transit centers in Casablanca and Rabat;
- four fiber optic submarine cables linking Morocco to Europe. These cables had a combined capacity of 7,800 Gbps at the end of 2024 and met the connectivity needs of Maroc Telecom customers;
- a terrestrial fiber optic cable of over 8,000 km connecting Maroc Telecom to its sub-Saharan subsidiaries (Mauritania, Mali, Burkina Faso, Côte d'Ivoire and Togo);
- an 8,600 km-long fiber optic submarine cable linking Maroc Telecom to its sub-Saharan subsidiaries;
- satellite links connecting the most remote parts of the country to the Maroc Telecom backbone.

Cable name	Departs from	Arrives in	Length	Brought into service
Atlas Offshore	Asilah (Morocco)	Marseille (France)	1,634 km	2007
Loukkos	Asilah (Morocco)	Rota (Spain)	187 km	2012
Tétouan-Estepona	Tétouan (Morocco)	Estepona (Spain)	113 km	1994
Trans-Africa	Morocco	Lomé (Togo)	5,700 km	2013
West Africa	Connecting West Africa to Europe via Morocco		9,414 km	2021/2022

Map of Maroc Telecom international submarine and terrestrial fiber optic cables



4

INFORMATION SYSTEMS

The Information Systems Department is responsible for providing the IT infrastructure and software applications required by Maroc Telecom's various business lines.

Several major projects were carried out in 2024, such as:

- the modernization of IAM's Commercial IS for IS convergence and strong integration to support end-to-end digitization;
- modernization of the business process management system (SAP) with the aim of strengthening end-to-end digitization;
- support for the marketing offers, changes in sales processes and the needs of other business lines through IS improvements;
- launch of the implementation of the IS Master Plan (PSDSI) projects;
- continuation of the digitization of business processes and upgrade of IS at the end of support;
- maintaining the performance of existing IS infrastructure and supporting new projects;
- enhanced security for Data and Information Systems;
- modernization of equipment (Switches, servers, PCs).

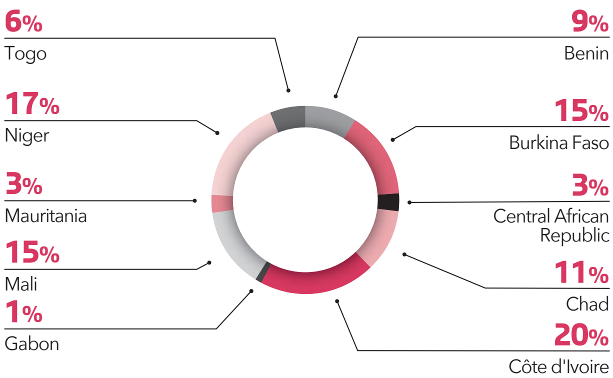
4.2.2 Subsidiaries

4.2.2.1 CONSOLIDATED DATA

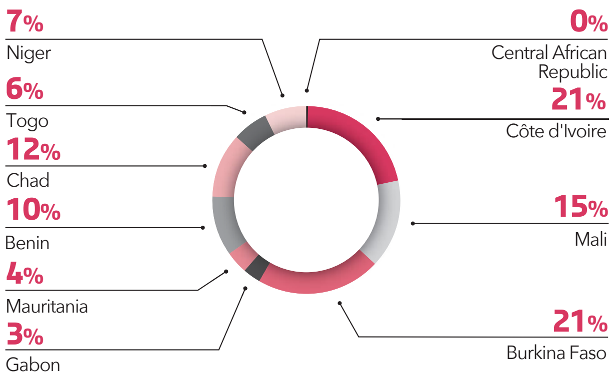
Population[(a)] *(in thousands)*	Customers[(b)] *(in thousands)*	Revenues[(b)] *(in MAD million)*
162,189	57,085	18,706

(a) Forecasts at the end of December 2024 (Source: IMF, October 2024).
(b) Data at the end of December 2024 (Source: Maroc Telecom).

BREAKDOWN BY POPULATION[(1)]



BREAKDOWN BY MOBILE TELEPHONY CUSTOMERS[(2)]



4.2.2.2 MAURITEL

Macroeconomic indicators

	2024	2023	2022
Population *(in thousands)*	4,529	4,430	4,334
GDP per capita *(in USD)*	7,245	6,161	5,885
GDP growth	+4.4%	+4.5%	+4.0%
Inflation	+2.7%	+7.5%	+7.1%

Source: IMF (October 2024).

Mauritel SA is the incumbent Mauritanian operator, born out of the spin-off of the Post and Telecommunications Office in a reorganization scheme in 1999. In 2000, Mauritel SA created Mauritel Mobiles, which is wholly-owned and which was awarded the second license to operate a GSM-type Mobile telephone network.

On April 12, 2001, following an international call for tenders issued by the Mauritanian government, Maroc Telecom acquired a 54% stake in Mauritel SA.

In January 2002, Maroc Telecom created Compagnie Mauritanienne de Communication (CMC), to which it transferred the shares it held in Mauritel SA. Then, on June 6, 2002, Maroc Telecom sold 20% of CMC to Mauritanian investors. During the

(1) Forecasts at the end of December 2024 (Source: IMF, October 2024).
(2) Data at the end of December 2024 (Source: Maroc Telecom).

2003 fiscal year, CMC sold 3% of Mauritel SA to its employees for MAD 17 million in accordance with the commitments made at the time of privatization in 2001.

Once the Mauritanian government gave up its veto over Mauritel SA on July 1, 2004, Maroc Telecom gained exclusive control of its subsidiary, which became a fully-consolidated Group entity. In 2006, the CMC Group acquired 0.527% of Mauritel SA from SOCIPAM, a non-commercial company created by employees of the Mauritanian subsidiaries. On completion of this transaction, CMC held 51.527% of Mauritel SA.

Following the repeal in December 2007 (Law 2007-049 of December 3, 2007) of Article 73 of Law 99-019 on telecommunications, which required Mauritel SA by name to spin off all its operations subject to competition, in this case its Mobile activities, on November 27, 2007, the Extraordinary General Meetings of Mauritel SA and Mauritel Mobiles subsequently ratified plans to merge the two companies. Mauritel SA has since become a global operator able to take advantage of synergies between all its Fixed-line, Mobile and Internet businesses.

On January 1, 2021, Mauritel launched a new commercial brand for all its activities called Moov Mauritel.

Maroc Telecom's representatives sit on the Board of Directors of Mauritel SA. No Maroc Telecom senior manager holds any operational functions within these companies.

The consolidation methods for the CMC/Mauritel sub-group are summarized in Notes 1, 2 and 28 to the consolidated financial statements. In addition, chapter 3.2.3.5 "Related-party transactions" illustrates the type of financial flows between Maroc Telecom and the Mauritel sub-group.

Fixed-line telephony, Data and Internet

Mauritel provides Fixed-line telephony services (Voice and Data) as well as broadband Internet access to private customers, companies and the public sector.

In addition to Mauritel, Mattel and Chinguitel have had Fixed-line licenses since 2009 that allow them to operate in this market. Nevertheless, to date, the former has developed neither networks nor Fixed-line offers, while Chinguitel provides Fixed-line services through its CDMA network. As a result, Mauritel remains the sole wireline operator in Mauritania.

At the end of December 2024, Mauritel had a Fixed-line customer base of 15 thousand lines. In addition, the operator is deploying an ADSL and FTTH network, enabling it to sell Broadband Internet offers to its customers. At the end of December 2024, Mauritel had nearly 39 thousand Internet subscribers, mostly on the FTTH network.

To meet its international bandwidth needs, Mauritel participates in a consortium that has capacity on the Africa Coast to Europe (ACE) submarine cable and includes all Mauritanian telecom operators and the Mauritanian post office. In addition, on June 26, 2020, Mauritel received the government's agreement to end the Maroc Telecom Group's West Africa cable in Nouadhibou.

Mobile telephony

Mauritel's Mobile activities consist of prepaid and postpaid services. Mobile services are offered for Voice, value-added services (SMS, MMS, SVA, etc.), 3G Mobile Internet (launched in 2009), 4G (launched on December 31, 2020), and Roaming. Mauritel also offers its Mobile Money service under the Moov Money brand (launched in December 2024).

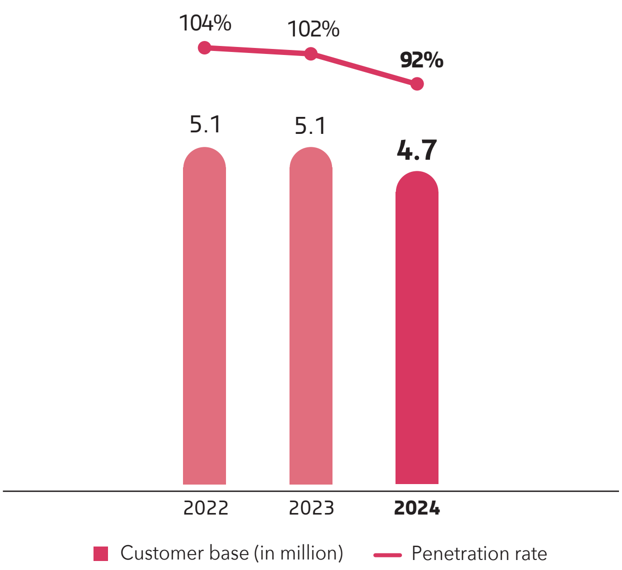
In July 2015, Mauritel renewed its 2G license for a period of 10 years in return for a fixed share (MRO 1 billion) and an annual variable share corresponding to 2.5% of 2G revenues for the term of the license.

In November 2020, Mauritel acquired its 4G license for a period of 10 years in return for a fixed fee (MRO 500 million) and an annual variable fee corresponding to 2.5% of 4G revenues for the term of the license.

In July 2021, Mauritel renewed its 3G license for a period of 10 years in return for a fixed fee (MRO 500 million) and an annual variable fee corresponding to 2.5% of 3G revenues for the term of the license.

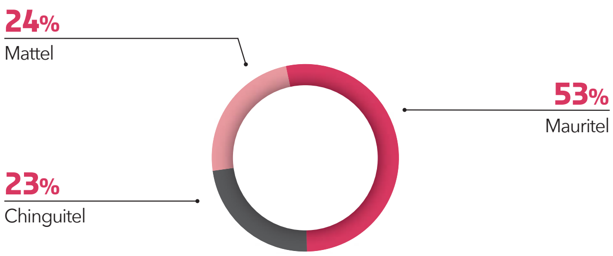
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN MAURITANIA



Source: Dataxis (Q3 2024)

MOBILE MARKET SHARE IN MAURITANIA AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

At September 30, 2024, the Mauritanian market had 4.7 million Mobile customers, representing a penetration rate of 92%.

In this market, Mauritel operates alongside two other operators, Mattel and Chinguitel.

At December 31, 2024, Mauritel's Mobile customer base was 2.5 million (almost all prepaid), an 11.8% increase year-on-year. Mauritel maintained its leadership position with a market share of 53% at the end of September 2024.

PERFORMANCE

The following table shows Mauritel's key operating data:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	2,507	2,242	2,638
Fixed-lines	(in thousands)	15	29	46
Broadband access	(in thousands)	39	22	18

Seasonal changes

In Mauritania, the peak period is generally from June to September. Other spikes in usage occur during religious holidays, providing significant sales opportunities. Fixed-line and Mobile usage tends to be lower during Ramadan.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Mauritania was amended following the adoption of Law 2022-014 of July 20, 2022 amending and supplementing Law 2013-025 of July 15, 2013 (hereinafter the "Law") on Electronic Communications.

This Law provides a broad definition of infrastructures that can accommodate Fixed-line and Mobile broadband and very high-speed electronic communications networks. It grants electronic communications operators a right of access to the aforementioned existing reception infrastructures as well as a right to information about these infrastructures in order to be able to effectively plan the deployment of the networks.

This law supplements the powers of the regulatory authority (ARE) and gives it powers to settle disputes relating to access to reception infrastructures, information on these infrastructures or work concerning them, and on-site technical visits and the coordination of civil engineering works, as well as the related sanctioning powers. These prerogatives are in addition to those granted by Law 2013-025 and its regulatory, audit, and oversight powers with regard to industry operators, as set forth in Law 2001-18 of January 25, 2001, establishing the ARE.

The ARE is an independent public-sector entity with multi-sector authority and full financial and managerial autonomy. The ARE reports directly to the Prime Minister.

Law 2022-014 revises upwards the annual ceiling of the monetary sanctions that the ARE can impose on operators in case of breaches of their regulatory obligations, raising it from 1% of the annual revenue of the operators concerned to 3%, and from 2 to 5% in case of a repeat offense.

The subsidiary of Mauritel, Moov Money Mauritel SA, is authorized as a payment institution under the decision of the Central Bank of Mauritania no. 23/GR/2023 of October 28, 2023, approving the company Moov Money Mauritel SA.

MAURITEL'S MAIN REGULATORY OBLIGATIONS

Over and above the regulatory 2G/3G/4G coverage obligations for localities and main roads set out in its specifications, Mauritel is subject to a range of fees and industry contributions. These include an annual universal-service contribution of no more than 3% of revenues, net of interconnection charges, regulatory fees of no more than 2% of revenues, net of interconnection charges, and an annual research and training contribution of no more than 1% of revenues, net of interconnection expenses.

Lastly, Mauritel pays annual fees for the use of radio frequencies and numbering resources as well as a tax on incoming international traffic (EUR 0.08/min) with the exception of traffic from G5 SAHEL countries.

Finally, the amended Finance Act for 2023 introduced a special tax of 5% on the revenue of telecommunications operators in Mauritania.

MAURITEL LICENSES

Licenses and authorizations	Award date	Expiration date	Term
Fixed General Authorization	04/11/2021	04/10/2031	10 years
2G license	07/18/2015	07/17/2025	10 years
3G License	07/27/2021	07/26/2031	10 years
4G License	11/09/2020	11/08/2030	10 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- decrease in the Mobile termination rate to MRU 0.14/minute as of July 1, 2024;
- adoption by the regulator of a decision on new measures to be observed when selling SIM cards;
- launch of National Roaming in localities covered by a single operator for Voice and Data services;

- notification to Mauritel of a fine of MRU 313 million for breaches of quality of service, with a one-month reduction in the duration of the current 2G license. The other operators were also sanctioned by the regulator;
- granting to Mauritel of a general authorization to establish and operate the West Africa submarine cable landing station for a period of 10 years.

4.2.2.3 ONATEL

Macroeconomic indicators

	2024	2023	2022
Population *(in thousands)*	24,062	23,405	22,147
GDP per capita *(in USD)*	2,508	2,191	2,257
GDP growth	+5.5%	+4.4%	+3.6%
Inflation	+2.1%	+1.4%	+14.2%

Source: IMF (October 2024).

Onatel (Office National des Télécommunications) is the incumbent operator of Burkina Faso. It was formed following the spin-off of Office des Postes et Télécommunications in 1987, and became a state-owned company in 1994. In October 2002, the government created Telmob, Onatel's wholly-owned Mobile subsidiary, which has been licensed to operate a GSM Mobile network since April 2004.

On December 29, 2006, following an international competitive privatization process, Maroc Telecom acquired 51% of Onatel.

On April 29, 2009, Onatel was listed for trading on the regional stock exchange in Abidjan, Côte d'Ivoire. This enabled the Burkina Faso government to sell 23% of the telecommunications operator on the market.

Onatel's Extraordinary General Meeting of December 29, 2010, approved plans to merge with Onatel's Mobile subsidiary. Since then, Onatel has become a global operator, benefiting from synergy between its Fixed-line, Mobile and Internet businesses.

On April 17, 2018, Maroc Telecom finalized the acquisition of an additional 10% in the capital of Onatel on the regional stock exchange of Abidjan in Côte d'Ivoire, bringing its ownership of its Burkina Faso subsidiary to 61%.

On January 1, 2021, Onatel launched a new commercial brand for all of its activities called Moov Africa Burkina.

Maroc Telecom representatives sit on the Board of Directors of Onatel and no Maroc Telecom senior manager holds operational positions in this company.

The consolidation methods for Onatel and its subsidiaries are summarized in Notes 1, 2 and 28 to the consolidated financial statements. In addition, chapter 3.2.3.5 "Related-party transactions" describes the type of financial flows between Maroc Telecom and Onatel.

Fixed-line telephony, Data and Internet

Onatel provides Fixed-line telephony services (Voice and Data) as well as broadband Internet access to private customers, companies and the public sector.

Onatel lost its monopoly on basic services (domestic Fixed-line telephony, telex and telegraph) on December 31, 2005. However, it currently remains the only Fixed-line telephony operator in Burkina Faso. By contrast, Onatel competes with other service providers in the Internet market.

At the end of December 2024, Onatel had 69 thousand Fixed-lines. The Fixed-line penetration rate was still low, at only 0.3% of the population at the end of December 2024.

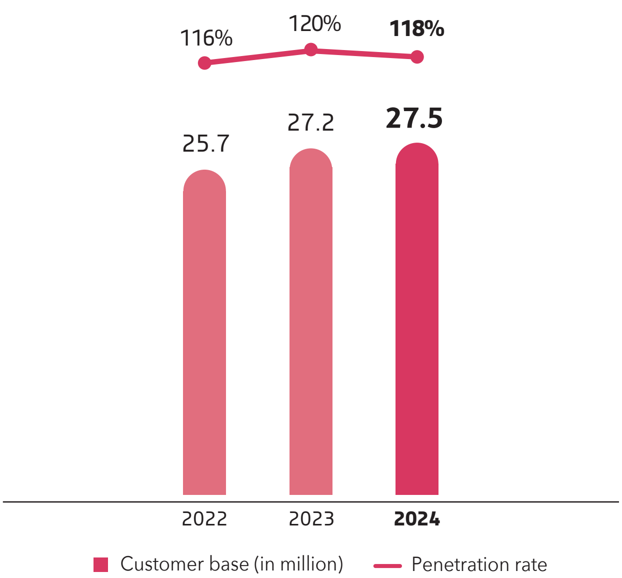
The operator also sells very high-speed Internet offers to its customers through its ADSL and FTTH network. At the end of December 2024, Onatel had 50 thousand Internet subscribers, up 97.5% compared to 2023.

Mobile telephony

Onatel's Mobile activities, under the Moov Africa Burkina brand, provides prepaid and postpaid services. Mobile services are offered for Voice, value-added services (SMS, MMS, etc.), 3G/4G Mobile Internet and Roaming. Onatel offers its Mobile Money service under the Moov Money brand.

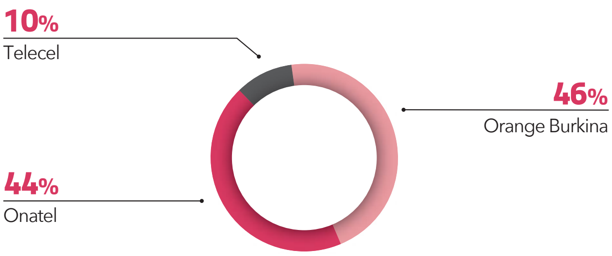
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN BURKINA FASO



Source: Dataxis (Q3 2024)

MOBILE MARKET SHARE IN BURKINA FASO AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

At September 30, 2024, the Burkina Faso market had 27.5 million Mobile customers, representing a penetration rate of 118%, down 2 points year-on-year.

At December 31, 2024, Onatel had 12 million Mobile customers (mainly prepaid), a year-on-year increase of 4.0%. Onatel's market share reaches 44% at the end of September 2024.

PERFORMANCE

The following table summarizes Onatel's key operating data:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	12,023	11,563	11,048
Fixed-lines	(in thousands)	69	75	76
Broadband access	(in thousands)	50	25	16

Seasonal changes

In Burkina Faso, the annual rainy season (August and September) has a negative impact on sales and on network quality of service. This has repercussions for both Fixed-line and Mobile revenues.

Regulations

OVERVIEW

Burkina Faso's current regulatory framework for telecommunications was established by Law no. 061-2008/AN of November 27, 2008, Laws no. 027/2010 of May 25, 2010 and no. 09/2019 of April 23, 2019, relating to General Regulations for networks and electronic communication services in Burkina Faso and its implementing decrees.

The Electronic Communications and Postal Regulatory Authority (ARCEP) is an independent public-sector administration, a legal entity operating under the technical supervision of the Prime Minister's office.

It is responsible for ensuring that operators comply with their contractual specifications, manage and control radio frequencies, establish and manage the National Numbering Plan, and manage conciliation and arbitration proceedings among telecommunications operators and between operators and consumers.

The main implementing texts for the telecommunications law are Decree 2010-451 of August 12, 2010, which sets out the general conditions for the interconnection of networks electronic communications services and access to these networks and services. Decree 2010-245 of May 20, 2010, setting out the procedures and conditions attached to the individual licensing system, general authorization system, and the system for declarations for the establishment and operation of electronic communications networks and services. Decree 2010-246 of May 20, 2010, which sets the amounts and procedures for recovery of fees, contributions, and costs committed for the benefit of the Electronic Communications and Postal Regulatory Authority (ARCEP), as amended by Decree 2012-1037 of December 31, 2012, Decree 2011-94 of February 28, 2011 on the terms and conditions for setting and monitoring electronic communications rates, Decree 2018-1211 of December 31, 2018, which defines the conditions for granting technologically-neutral individual licenses for the establishment and operation of electronic communications networks and services to telephony operators established in Burkina Faso, and Decree 2023-1721 of December 15, 2023, on the procedures for identifying subscribers to electronic communications services and customers of cybercafés.

ONATEL SA'S MAIN REGULATORY OBLIGATIONS

Onatel is required to pay industry fees and contributions. These include a contribution to the Universal Service Fund equivalent to 2% of revenues excluding interconnection charges, a regulatory fee equivalent to 1% of revenues excluding interconnection charges, and an annual contribution to training and research equivalent to 0.5% of revenues excluding interconnection charges.

Furthermore, Onatel pays annual fees for the use of radio frequencies and numbering resources.

Also, Onatel pays a specific tax to telecommunications operators in an amount equivalent to 7% of their respective revenue (net of certain items), as well as a special contribution set at 5% of the amount excluding tax of prepaid top-ups (applicable from July 20, 2023, and paid to the State for the Patriotic Support Fund).

In addition, Onatel is subject to obligations set out in its specifications and in regulatory texts, notably in terms of coverage, quality of service, network security, consumer protection, customer identification and the implementation of cost accounting.

Onatel is also subject to price restrictions as the dominant operator in certain markets.

ONATEL LICENSES

Licenses and authorizations	Award date	Expiration date	Term
Technology neutral license[(a)]	03/26/2019	06/20/2037	17 years

(a) June 21, 2020 is the start date of the license term.

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- entry into force of a new decree on the procedures for identifying subscribers to electronic communications services;
- control of Voice and SMS interconnection rates for the period 2024-2026.

4.2.2.4 GABON TELECOM

Macroeconomic indicators

	2024	2023	2022
Population *(in thousands)*	2,258	2,187	2,161
GDP per capita *(in USD)*	21,233	15,656	15,372
GDP growth	+3.1%	+2.8%	+2.7%
Inflation	+2.1%	+3.8%	+3.5%

Source: IMF (October 2024).

Gabon Telecom SA is the incumbent operator in Gabon. It was formed from the spin-off in 2001 of Office des Postes et Télécommunications pursuant to Law no. 004/2001 of June 27, 2001, on the reorganization of the postal and telecommunications sector.

In March 1999, Gabon Telecom created Libertis, its wholly-owned Mobile subsidiary, which obtained a second license to operate a GSM Mobile telephony network in 2007. Until 2006, Gabon Telecom was wholly owned by the Gabonese government. In February 2007, following an international invitation to tender, the Gabonese government sold a 51% stake in the company to Maroc Telecom. The transaction was finalized on December 23, 2010, following completion of the agreements signed in 2008.

Gabon Telecom's Extraordinary General Meeting of December 20, 2011, approved plans to merge with Gabon Telecom's Mobile subsidiary. Since then, Gabon Telecom has become a global operator, capitalizing on the synergy between its Fixed-line, Mobile and Internet businesses.

In addition, after the acquisition of Moov Gabon in January 2015, and to comply with the country's regulatory requirements, a merger between Gabon Telecom and Moov Gabon was necessary.

The merger-absorption process for Gabon Telecom and Moov Gabon was finalized in June 2016.

On June 20, 2017, the Regulatory Council awarded Gabon Telecom a new universal license for a ten-year period for MAD 148 million.

On January 1, 2021, Gabon Telecom launched a new commercial brand for all its activities called Moov Africa Gabon Telecom.

Maroc Telecom's representatives sit on the Board of Directors of Gabon Telecom and no Maroc Telecom executive holds any operational functions within this company.

The consolidation methods for Gabon Telecom and its subsidiaries are summarized in Notes 1, 2 and 28 to the consolidated financial statements. In addition, chapter 3.2.3.5 "Related-party transactions" illustrates the type of financial flows between Maroc Telecom and the Gabon Telecom sub-group.

Fixed-line telephony, Data and Internet

Gabon Telecom provides Fixed-line telephony services (Voice and Data) as well as ADSL and FTTH Internet access to private customers, companies and the public sector.

Gabon Telecom lost its monopoly on basic services (domestic Fixed-line telephony, telex and telegraph) on December 31, 2005. However, it currently remains the sole national Fixed-line operator in Gabon. By contrast, Gabon Telecom competes with other service providers in the Internet and VSAT markets.

At the end of December 2024, the operator had a Fixed-line customer base of 67 thousand lines, an increase of 23.0%. The Fixed-line penetration rate still remains low, at only 3.0% at the end of December 2024.

Gabon Telecom also offers Internet access via its Fixed-line network (high-speed ADSL and fiber optic). At the end of December 2024, Gabon Telecom had 65 thousand Internet subscribers, up 26.0% year-on-year.

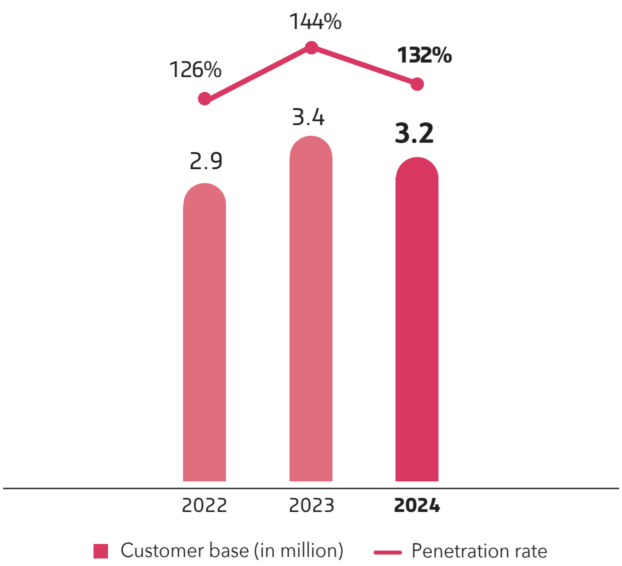
Gabon Telecom secures its international bandwidth needs thanks to its connection to the West Africa cable, enabling it to market its own international services (Internet, Voice) to other telecoms operators and Gabonese companies.

Mobile telephony

Gabon Telecom's Mobile activities consists of prepaid and postpaid services and offers Voice, value-added services (SMS, MMS, SVA, etc.) and Mobile Internet 3G/4G. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting Gabon. In 2014, Gabon Telecom launched its Mobile Money service under the Mobicash brand, now Moov Money, as well as 3G and 4G services.

COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN GABON



Source: Dataxis (Q3 2024)

MOBILE MARKET SHARE IN GABON AT SEPTEMBER 30, 2024

Source: Dataxis (Q3 2024)

At September 30, 2024, there were 3.2 million Mobile customers, representing a penetration rate of 132%, down 12 points year-on-year.

The Gabonese market consists of two operators, Gabon Telecom and Airtel. Gabon Telecom held a market share of 51% at the end of September 2024.

Gabon Telecom's Mobile customer base stood at 1.6 million customers at December 31, 2024, , this represents an annual increase of 6.6%, with almost the entire share being prepaid.

PERFORMANCE

The following table shows Gabon Telecom's key operating data:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	1,616	1,516	1,512
Fixed-lines	(in thousands)	67	55	43
Broadband access	(in thousands)	65	51	40

Seasonal changes

In Gabon, December and the summer months (July to September) generally see a surge in activity due to year-end festivities (Christmas and New Year), holidays in the country's rural regions, family gatherings, the celebration of national independence, and the back-to-school period.

November, January and February, in contrast, are generally quiet months, the aftereffects of the summer and year-end peaks.

Regulations

OVERVIEW

The regulatory framework for the Telecommunications sector in the Gabonese Republic is governed by Law 026/2018 of October 17, 2019 regulating electronic communications in the Gabonese Republic.

The Electronic Communications and Postal Regulatory Authority (ARCEP) was created by Order 08 PR/2012 of February 13, 2012 on the creation and organization of ARCEP, as amended by Order 005 of August 20, 2014. ARCEP is responsible for the regulation, control and monitoring of activities in the telecommunications sector. ARCEP is an independent administrative authority under the supervision of the Ministry of the Digital Economy, Communication and Post Office and the Ministry of Economy and Finance.

The main texts implementing the law on telecommunications are Order 08 PR/2012 of February 13, 2012 on the creation and organization of ARCEP, as amended by Order 005 of August 20, 2014, Decree 054 of June 15, 2005 setting the terms and conditions for interconnection and infrastructure sharing, Decree 0844 of October 26, 2006 on fees, charges and contributions applicable to operators, Decree 00544/PR/MPT of July 15, 2005 setting the terms and conditions for the implementation, financing and management of the special Universal Service Fund, ARCEP Resolution 0098/ARCEP/CR/2020 on the identification of subscribers, as well as Resolution 00124/ARCEP/CR/2022 setting the terms and conditions for the installation of radio stations.

GABON TELECOM'S MAIN REGULATORY OBLIGATIONS

Gabon Telecom is required to pay industry dues and contributions. These include a contribution to the Universal Service Fund of an amount equivalent to 2% of revenue excluding interconnection charges, as well as a contribution to telecom research, training, and standardization, in an amount equivalent to 3% of revenue excluding interconnection charges.

In addition, Gabon Telecom is required to pay annual dues for the use of radio frequencies and numbers.

Finally, all operators pay a 5% tax on phone calls and a tax on incoming international communications amounting to 47 CFA francs per minute.

GABON TELECOM LICENSES

Licenses and authorizations	Award date	Expiration date	Term
Public service delegation	02/09/2007	02/08/2022	15 years
2G/3G/4G license	05/28/2017	05/27/2027	10 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- adoption of new regulatory measures related to the identification of SIM card holders;
- implementation of the second phase of the universal service development project;
- completion of the migration of the eight (8) to nine (9) digit numbering plan;
- finalization of the National Roaming project in the universal service areas.

4.2.2.5 SOTELMA

Macroeconomic indicators

	2024	2023	2022
Population *(in thousands)*	24,101	23,348	21,486
GDP per capita *(in USD)*	2,502	2,156	2,217
GDP growth	+3.8%	+4.5%	+2.5%
Inflation	+2.5%	+5.0%	+8.0%

Source: IMF (October 2024).

Sotelma SA is the incumbent operator in Mali: it emerged in 1990 from the spin-off of the former Office des Postes et Télécommunications. The company was created by Order no. 89-32 of October 9, 1989, and ratified by Law no. 90-018 ANRM of February 27, 1990.

On July 31, 2009, following an international competitive privatization process, Maroc Telecom acquired 51% of Sotelma.

On January 1, 2021, Sotelma launched a new commercial brand for all of its activities called Moov Africa Malitel.

Maroc Telecom's representatives sit on the Board of Directors of Sotelma. No Maroc Telecom senior manager holds any operational positions in this company.

The consolidation methods for the Sotelma sub-group are summarized in Notes 1, 2 and 28 to the consolidated financial statements. In addition, chapter 3.2.3.5 "Related-party transactions" illustrates the type of financial flows between Maroc Telecom and the Sotelma sub-group.

Fixed-line telephony, Data and Internet

Sotelma provides Fixed-line telephony services (Voice and Data) as well as ADSL and FTTH Internet access to private customers, companies and the public sector.

At the end of December 2024, the operator had a Fixed-line customer base of 256 thousand lines, an increase of 9.9%. The Fixed-line penetration rate is still low, however, at only 1.1% of the population at the end of December 2024.

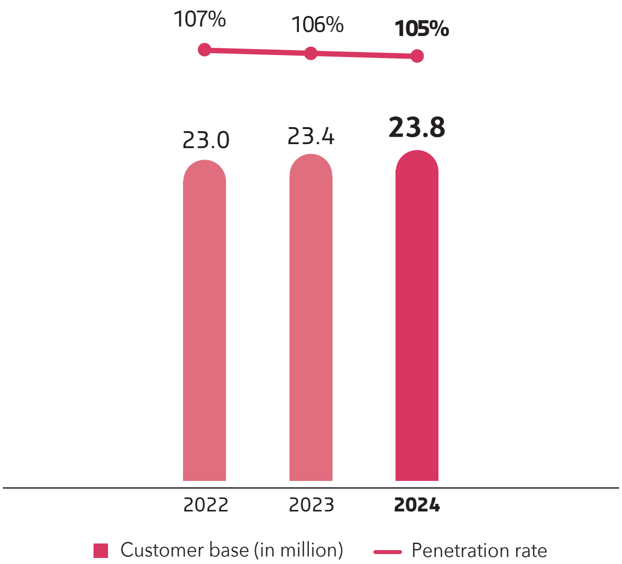
The operator is deploying an ADSL and FTTH network on its Fixed-lines, enabling it to sell broadband Internet to its customers. At the end of December 2024, Sotelma had 116 thousand Internet subscribers, up by 11.0%.

Mobile telephony

Sotelma's Mobile activities consists of prepaid and postpaid services through Voice, value-added services (SMS, MMS, SVA etc.) and 3G/4G Data plans. It also provides Roaming services for Sotelma Mobile subscribers abroad and for customers of foreign partner operators visiting Mali. Sotelma launched its Mobile Money service under the Mobicash brand, now Moov Money, in 2014.

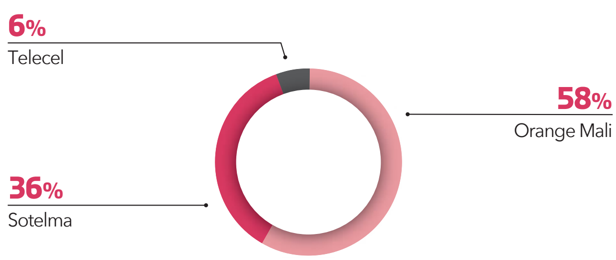
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN MALI



Source: Dataxis (Q3 2024)

MOBILE MARKET SHARE IN MALI AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

At September 30, 2024, the Mali market had 24 million Mobile customers, representing a penetration rate of 105%.

Three Mobile operators are currently active in Mali: Sotelma, Orange and Telecel. The latter launched its Mobile services in the first quarter of 2018.

Sotelma's Mobile customer base totaled 8.2 million customers at December 31, 2024.

PERFORMANCE

The following table summarizes Sotelma's key operating data:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	8,236	8,351	8,988
Fixed-lines	(in thousands)	256	233	192
Broadband access	(in thousands)	116	105	84

Seasonal changes

Telecommunications activity in Mali rises during the rainy season, from June to September, when large numbers of Malian students abroad return home for their summer vacation. Other brief events give rise to major commercial opportunities, including religious holidays such as Tabaski (generally the day of the holiday and the following days) and year-end holidays (December). However, Mobile and Fixed-line traffic falls substantially in the month of Ramadan, except for the last few days.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Mali is governed by Order 2011-023/P-RM of September 28, 2011, on telecoms and information and communication technologies in Mali, and Order 2016-014 of March 31, 2016, on the regulation of the telecommunications sector, information and communication technologies and the postal service. Established by Order 2016-014, the Malian Authority for the Regulation of Telecommunications and Postal Services (AMRTP) is an independent administrative authority responsible for regulating the telecommunications and information and communication technology sector and the postal sector.

The main texts adopted pursuant to the Telecommunications Order are Decree 2016-0975/P-RM of December 27, 2016 determining the procedure and terms for the interconnection of telecommunications/ICT networks, and Decree 2016-976 of December 27, 2016 determining the terms of application of National Roaming, Decree 2011-872 of December 30, 2011 on infrastructure sharing, and Decree 2019-0956/P-RM of December 5, 2019, supplementing Decree 2015-0265/P-RM of April 10, 2015, setting the procedures for identifying subscribers.

SOTELMA'S MAIN REGULATORY OBLIGATIONS

Sotelma pays a total regulatory contribution of 3% of its revenues, net of interconnection charges, plus annual dues for the use of radio frequencies and numbering resources.

Further, Sotelma pays the tax on access to public telecommunications networks (TARTOP) set at 5% of total revenues.

Also, Law 2017-012 setting the regime of literary and artistic property sets the annual fees applicable to telephony companies at FCFA 250 per subscriber user of protected works.

SOTELMA LICENSES

Licenses and authorization	Award date	Expiration date	Term
Fixed-line license, 2G, 3G, 4G	08/01/2024	07/31/2039	15 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- renewal of Sotelma's global license (Fixed-line, 2G, 3G and 4G) for a period of 15 years;
- notification of a decision on how to limit the number of SIM cards per user, as well as a decision on measures related to the identification of numbers.

4.2.2.6 MOOV AFRICA CÔTE D'IVOIRE

Macroeconomic indicators

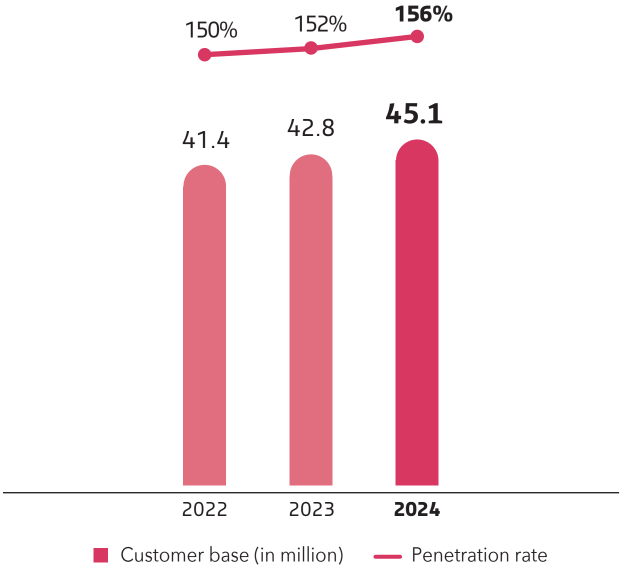
	2024	2023	2022
Population *(in thousands)*	31,983	29,116	28,378
GDP per capita *(in USD)*	6,730	5,686	5,436
GDP growth	+6.5%	+6.2%	+5.5%
Inflation	+3.8%	+4.3%	+5.5%

Source: IMF (October 2024).

Mobile telephony

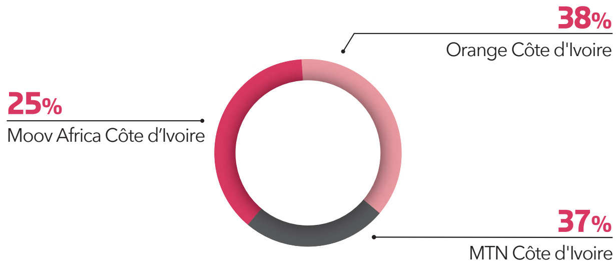
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN COTE D'IVOIRE



Source: Dataxis (Q3 2024)

CÔTE D'IVOIRE MOBILE MARKET SHARE AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

Moov Africa Côte d'Ivoire's Mobile activities consist of prepaid and postpaid services through Voice and 3G/4G Data plans. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting Côte d'Ivoire. In 2021, Moov Africa Côte d'Ivoire also launched its FTTH service. The subsidiary also offers a Mobile Money service under the Moov Money brand.

At September 30, 2024, the Ivorian market had 45.1 million Mobile customers, representing a penetration rate of 156%.

In this market, two major operators are active alongside Moov Africa Côte d'Ivoire: Orange Côte d'Ivoire and MTN Côte d'Ivoire, following the market consolidation in April 2016.

PERFORMANCE

Moov Africa Côte d'Ivoire's Mobile customer base changed as follows:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	11,947	10,260	10,844

At December 31, 2024, Moov Africa Côte d'Ivoire had 11.9 million Mobile customers (mainly prepaid), a year-on-year increase of 16.4% in line with heightened competition and customer identification requirements. The market share of Moov Africa Côte d'Ivoire was 25% at the end of September 2024.

Moov Africa Côte d'Ivoire has a FTTH subscriber base of 33 thousand at the end of December 2024.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Côte d'Ivoire is governed by Law 2024-352 on electronic communications.

The National Authority for the Regulation of Telecommunications/ICT of Côte d'Ivoire (ARTCI) is an independent administrative authority responsible for carrying out the regulatory function on behalf of the State and with quasi-judicial powers.

Decree 2012-934 of September 19, 2012, on the organization and operation of ARTCI, Decree 2013-300 of May 2, 2013, on the interconnection of telecommunications networks and services and local loop unbundling, Decree 2015-812 of December 18, 2015, on the approval of specifications appended to each individual category C1A license to establish networks and supply telecommunications/ICT services, Decree 2015-80 of February 4, 2015, defining the categories of telecommunications/ICT activities and establishing the procedures for accessing scarce resources and Decree 2017-193 of March 22, 2017, on the identification of subscribers to telecommunications/ICT services open to the public and users of cybercafés all remain in force.

The Moov Africa Côte d'Ivoire subsidiary, Moov Money Côte d'Ivoire has a license to operate a Mobile payment business under the Decision of the Central Bank of West African States (BCEAO) 210-10-2019, of July 23, 2019, on the approval of Moov Money Côte d'Ivoire.

MOOV AFRICA CÔTE D'IVOIRE'S MAIN REGULATORY OBLIGATIONS

Moov Africa Côte d'Ivoire is subject to various sector fees and contributions. These include the annual regulatory fee equivalent to 0.5% of its revenue, the contribution to research, training and standardization equivalent to 0.5% of its revenue, the universal service contribution equivalent to 2% of its revenue, as well as the dues for the use of radio frequencies and numbering resources.

In addition to these dues and contributions, there is a tax on communications equivalent to 3% of their price excluding VAT, and a tax on telecommunications companies set at 5% of overall revenues excluding VAT (including interconnection and Mobile payment receipts and income). Moov Africa Côte d'Ivoire is also subject to a tax for the promotion of culture of 0.2% of revenues.

MOOV AFRICA CÔTE D'IVOIRE LICENSES

Licenses and authorization	Effective date	Expiration date	Term
Global license	03/22/2017	03/21/2033	16 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- entry into force of a decision adopting the protocol for measuring the quality of service of mobile telephone networks in Côte d'Ivoire;
- adoption and entry into force of Law 2024-352 of June 6, 2024, on electronic communications (this law repeals the Order of 2012);
- adoption of a decision on the regulation of retail offers.

4.2.2.7 MOOV AFRICA BENIN

Macroeconomic indicators

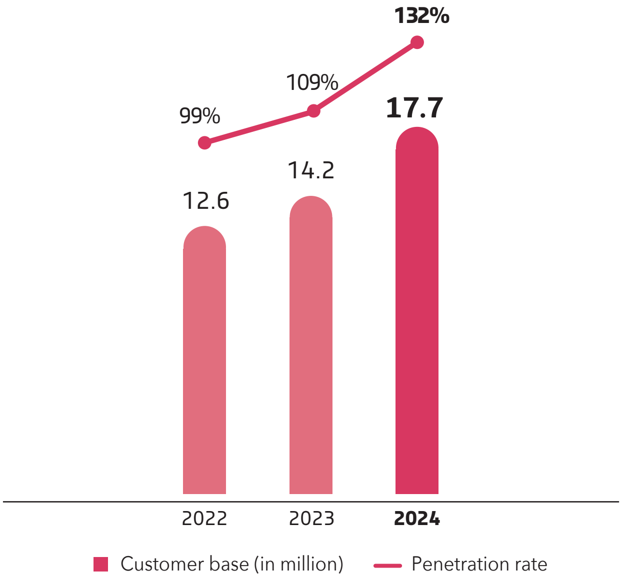
	2024	2023	2022
Population *(in thousands)*	14,118	13,760	12,838
GDP per capita *(in USD)*	3,961	3,517	3,555
GDP growth	+6.5%	+5.5%	+5.7%
Inflation	+2.0%	+5.0%	+5.0%

Source: IMF (October 2024).

Mobile telephony

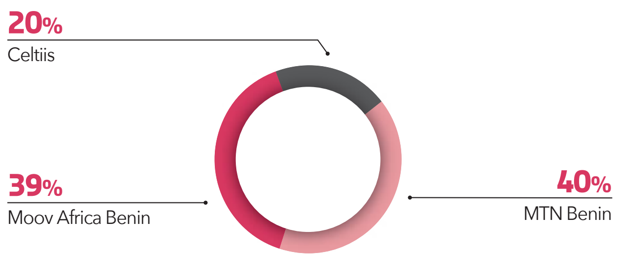
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN BENIN



Source: Dataxis (Q3 2024)

BENIN MARKET SHARE AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

Moov Africa Benin's Mobile activities consist of prepaid and postpaid services through Voice and Data plans. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting Benin. In addition to 3G and 4G services (the latter launched in April 2017), Moov Africa Benin offers a Mobile Money service under the Moov Money brand.

At September 30, 2024, the Benin market had 17.7 million Mobile customers, representing a penetration rate of 132%.

PERFORMANCE

Moov Africa Benin's Mobile customer base changed as follows:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	5,830	5,747	5,480

At December 31, 2024, Moov Africa Benin had 5.8 million Mobile customers (mainly prepaid), a year-on-year increase of 1.5%. Moov Africa Benin had a market share of 39% at the end of September 2024. Note the launch on October 21, 2022 of the Mobile and Mobile Money services of SBIN, a national operator with a five-year management contract with the Sonatel Group, under the Celtiis umbrella brand.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Benin is principally governed by Law no. 2017-20 of April 20, 2018, on the digital code in the Republic of Benin, its implementing decrees and other regulatory texts.

The Electronic Communications and Postal Regulatory Authority (ARCEP) is an independent administrative structure having legal personality and financial and management independence. It is responsible, among other powers defined by the above-mentioned law, for regulating, managing, and monitoring the activities of the electronic communications and postal sectors.

The implementation of projects in the Digital Services sector relating to the deployment of broadband and very high-speed broadband, digitization, the security of information systems and networks, universal service and the extension of networks in rural areas as well as the development of community uses, has been organized around four implementing agencies:

- the Digital Development Agency (ADN);
- the Services and Information Systems Agency (ASSI);
- the National Information Systems Security Agency (ANSSI);
- the Benin Agency for Universal Electronic Communications and Postal Services (ABSUCEP).

For greater rationality, efficiency and consistency of public action, the Government has merged the four implementing agencies into one.

Consequently, on June 1, 2022, the decree creating and approving the Bylaws of the Agence des Systèmes d'Information et du Numérique (ASIN), under the dual supervision of the Ministry of Digital Services and Digitization and the Ministry of the Economy and Finance, was adopted.

Moov Money Benin, the subsidiary of Moov Africa Benin, has a license to carry out the activity of Mobile payment under the Decision of the Central Bank of West African States (BCEAO) 179-11-2021, of November 4, 2021, licensing the company Moov Money Benin.

MOOV AFRICA BENIN'S MAIN REGULATORY OBLIGATIONS

Moov Africa Niger is required to pay various sector dues and contributions. These are:

- contributions to the general missions of the State and to the development of the industry, broken down as follows:
  - contribution to the missions and responsibilities of universal access in the amount of 1% of its revenues, excluding VAT and interconnection charges,
  - contribution to the functioning of ARCEP in the amount of 1% of revenues, excluding VAT and interconnection charges,

- contribution to research, development, training and standardization in the field of telecommunications amounting to 0.5% of its revenue, excluding VAT and interconnection charges,
- contribution to regional planning and environmental protection expenses of 0.5% of its revenue, excluding VAT and interconnection charges;

- other fees:
  - contribution to development in the amount of 2% of its revenues, excluding VAT and interconnection charges,
  - communications fees at 10% of its revenues,
  - a contribution of 5% of the sale price of electronic communications services on public networks,
  - a tax for the development of sport to be paid by large companies which amounts to one per thousand of revenue excluding VAT.

Lastly, Moov Africa Benin pays dues for the use of radio frequencies and numbering resources.

MOOV AFRICA BENIN LICENSES

Licenses and authorization	Award date	Expiration date	Term
Global Mobile License	June 5, 2013	June 4, 2033	20 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- decision on the National Numbering Plan in the Republic of Benin;
- decision on the organization of the identification process for users of electronic communications services;
- decision authorizing the use of 5G technology by operators of electronic communications networks open to the public in Benin;
- launch of Free Roaming between Benin, Togo and Ghana.

4.2.2.8 MOOV AFRICA TOGO

Macroeconomic indicators

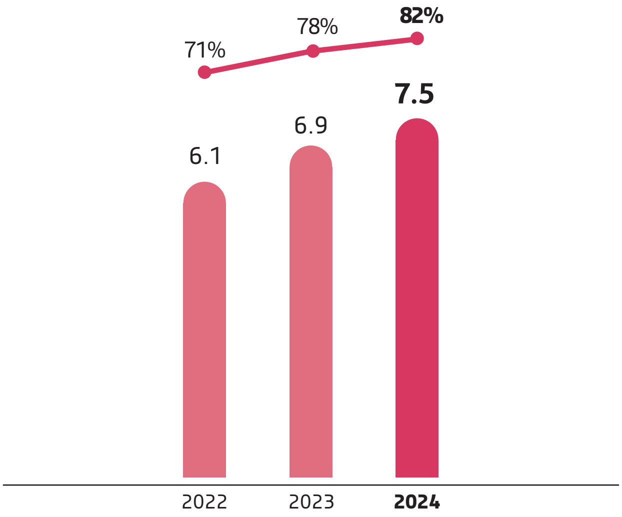
	2024	2023	2022
Population *(in thousands)*	9,290	9,070	8,700
GDP per capita *(in USD)*	2,895	2,261	2,225
GDP growth	+5.3%	+5.4%	+5.4%
Inflation	+2.7%	+5.0%	+5.6%

Source: IMF (October 2024).

Mobile telephony

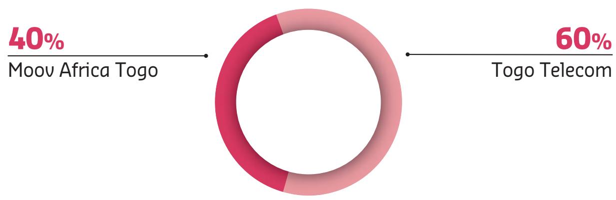
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN TOGO



Source: Dataxis (Q3 2024)

TOGOLESE MOBILE MARKET SHARE AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

Moov Africa Togo's Mobile activities consist of prepaid and postpaid services through Voice and Data plans. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting Togo. Moov Africa Togo launched 4G on July 1, 2018, just one year after the commercial launch of 3G services. A Mobile Money service under the Moov Money brand is also offered.

At September 30, 2024, the Togolese market had 7.5 million Mobile customers, representing a penetration rate of 82%.

Two Mobile operators are currently active in Togo: Moov Africa Togo and Togocel.

PERFORMANCE

Moov Africa Togo's Mobile customer base changed as follows:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	3,133	2,862	2,763

At December 31, 2024, Moov Africa Togo had 3.1 million Mobile customers (almost all prepaid), an annual increase of 9.5%, with a market share of 40% at the end of September 2024.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Togo is governed by Law no. 2012-018 of December 17, 2012, on electronic communications, as amended by Law no. 2013-003 of February 19, 2013.

The Electronic Communications and Postal Regulatory Authority (ARCEP) has legal personality and financial and management autonomy. ARCEP has a Management Committee. It is placed under the technical supervision of the Ministry of the Digital Economy and Digital Transformation. Its responsibilities include implementing and monitoring the application of the legislation in force.

The main texts adopted to date pursuant to the law on electronic communications are:

- Decree 2014-088/PR of March 31, 2014, on the legal regimes applicable to electronic communications activities as amended by Decree 2018-145/PR of October 3, 2018;
- Decree 2014-112/PR of April 30, 2014, on interconnection and access to electronic communications networks as amended by Decree 2018-144/PR of October 3, 2018;
- Decree 2018-174/PR setting the rates, methods of recovery and allocation of fees and charges payable by operators of electronic communications networks and services, suppliers of electronic equipment and devices and installers of electrical radio equipment;
- Decree 2019-022/PR on the powers, organization and functioning of the National Cybersecurity Agency (ANCy);
- Decree 2019-094/PR on the operation and funding arrangements for the digital sovereignty fund;
- Decree 2019-095/PR on operators of essential services, essential infrastructure and related obligations.

In addition to the law on electronic communications, other laws govern the activity of telecommunications operators:

- Law 2017-007 on electronic transactions;
- Law 2018-026 on cybersecurity and the fight against cybercrime;
- Law 2019-014 on the protection of personal data.

MOOV AFRICA TOGO'S MAIN REGULATORY OBLIGATIONS

Moov Africa Togo must pay regulatory dues of 0.5% of annual revenue, excluding VAT and interconnection charges, an annual contribution to the Universal Service Fund in an amount equivalent to 2% of revenue, excluding VAT and interconnection charges, an annual contribution to research, training and standardization in an amount equivalent to 0.25% of revenue, excluding VAT and interconnection charges, and an annual contribution to the digital sovereignty fund of 0.25% of revenue, excluding VAT and interconnection charges.

Lastly, Moov Africa Benin pays dues for the use of radio frequencies and numbering resources.

MOOV AFRICA TOGO LICENSES

Licenses and authorization	Award date	Expiration date	Term
2G/3G/3G license	06/01/2018	12/31/2036	18 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- launch of mobile number portability on May 3, 2024;
- notification of a decision sanctioning Moov Africa Togo for breaches of its obligation of permanent, continuous and regular availability of electronic communications services;
- launch of Free Roaming between Togo, Benin and Ghana;
- adoption of a new decree on the procedures for identifying subscribers.

4.2.2.9 MOOV AFRICA NIGER

Macroeconomic indicators

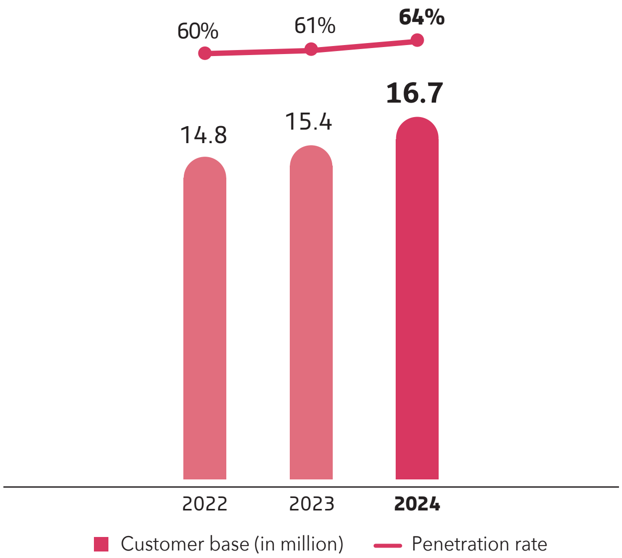
	2024	2023	2022
Population *(in thousands)*	28,080	27,066	26,084
GDP per capita *(in USD)*	1,741	1,290	1,227
GDP growth	+9.9%	+4.1%	+6.7%
Inflation	+7.8%	+4.6%	+4.5%

Source: IMF (October 2024).

Mobile telephony

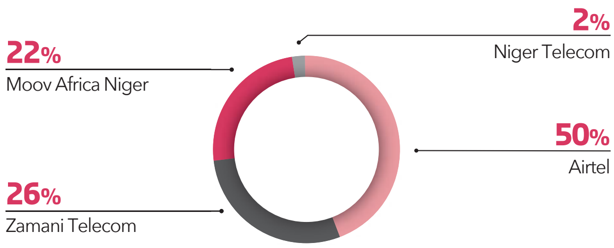
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN NIGER



Source: Dataxis (Q3 2024)

NIGER MOBILE MARKET SHARE AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

Moov Africa Niger's Mobile activities consist of prepaid and postpaid services through Voice and Data plans. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting Niger. In addition to its 3G service (launched in July 2017), Moov Africa Niger offers the Mobile Money service under the Moov Money brand.

At September 30, 2024, the Niger market had 16.7 million Mobile customers, representing a penetration rate of 64%.

In this market, three operators are active alongside Moov Africa Niger: Airtel Niger, Zamani and Niger Telecom (created on December 28, 2016, by the merger of the two Nigerien state-owned telecommunications companies: Sonitel and Sahelcom).

PERFORMANCE

Moov Africa Niger's Mobile customer base changed as follows:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	3,875	3,238	2,848

At December 31, 2024, Moov Africa Niger had 3.9 million Mobile customers (almost all prepaid) an annual increase of 19.7%. Moov Africa Niger had a market share of 22% at the end of September 2024.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Niger is governed by Law 2018-45 of July 12, 2018, regulating electronic communications in Niger, and its amending texts.

The Agency for the regulation of electronic and postal communications (hereinafter ARCEP) is responsible for regulating business activities in the electronic communications and postal sectors nationwide, pursuant to Law no. 2018-47 of July 12, 2018.

The main implementing texts for the law on the regulation of electronic communications are Decree 2018-736/PRN/MPT/EN of October 19, 2018, on direction, priorities and funding for access to and universal service of electronic communication services, Decree 2018-737/PRN/MPT/EN of October 19, 2018, on the terms for controlling the rates of electronic communications services, Decree 2018-738/PRN/MPT/EN of October 19, 2018, on the general conditions for interconnection and access, and Decree 2020-331/PRN/MISP/D/ACR/MPT/EN/MJ on the identification of buyers and/or users of Mobile telephony and Internet services open to the public.

MOOV AFRICA NIGER'S MAIN REGULATORY OBLIGATIONS

Moov Africa Niger is required to pay various sector dues and contributions. These include the annual contribution to financing universal access to services, amounting to no more than 2% of revenues, excluding VAT and interconnection charges. It is also required to pay regulatory dues of up to 2% of revenues, excluding VAT and interconnection charges, an annual training and research contribution of no more than 1% of revenues, excluding VAT and interconnection charges, and dues for the use of radio frequencies and numbering blocks proportional to the resources allocated to it.

Moov Africa Niger is also subject to the payment of a tax on the use of telecommunications networks (TURTEL) equivalent to 3% of revenue excluding VAT and interconnection charges, and the tax on international incoming traffic of FCFA 88/min on all calls regardless of their origin.

4

MOOV AFRICA NIGER LICENSES

Licenses and authorization	Award date	Expiration date	Term
2G license	December 12, 2015	December 11, 2030	15 years
3G License	June 30, 2017	June 29, 2032	15 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- adoption of a minimum call termination rate to Niger, with the method for its distribution;
- launch of a call for tenders for the acquisition of a Fixed-line license, and the submission of Moov Africa Niger to the said call for tenders.

4.2.2.10 MOOV AFRICA CENTRAFRIQUE

Macroeconomic indicators

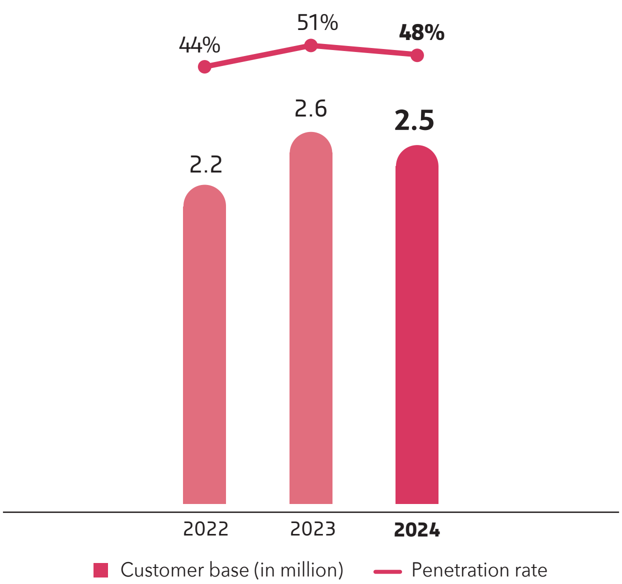
	2024	2023	2022
Population *(in thousands)*	5,331	5,119	5,017
GDP per capita *(in USD)*	1,141	906	925
GDP growth	+1.4%	+1.0%	+1.5%
Inflation	+4.7%	+6.5%	+6.5%

Source: IMF (October 2024).

Mobile telephony

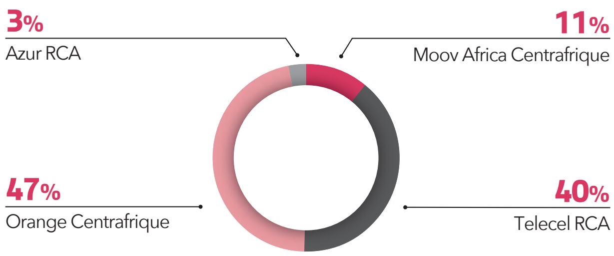
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN THE CENTRAL AFRICAN REPUBLIC



Source: Dataxis (Q3 2024)

CENTRAL AFRICAN REPUBLIC MOBILE MARKET SHARE AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

Moov Centrafrique's Mobile activities consist of prepaid and postpaid services through Voice and Data plans. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting the Central African Republic.

At September 30, 2024, the Central African Republic had 2.5 million Mobile customers, representing a penetration rate of 48%.

In this market, only two operators are active alongside Moov Centrafrique: Telecel Centrafrique and Orange Centrafrique. It should be noted that Azur is in the process of liquidation.

PERFORMANCE

Moov Africa Centrafrique's Mobile customer base changed as follows:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	256	253	218

At December 31, 2024, Moov Africa Centrafrique had 256 thousand Mobile customers (almost all prepaid), a 1.3% increase compared to December 2023. Moov Africa Centrafrique had a market share of 11% at the end of September 2024.

Regulations

OVERVIEW

The legal framework applicable to the electronic communications sector in the Central African Republic is primarily based on Law 18.002 of January 17, 2018, governing electronic communications in the Central African Republic, as brought into compliance by Law 19.001 of January 4, 2019.

The Electronic Communications and Postal Regulatory Authority (ARCEP) is an independent public agency under the supervision of the Telecommunications Minister. This entity is governed by Decree no. 18.259 approving the Articles of Association of ARCEP and Decree no. 19.012 appointing the members of the Board of Directors of ARCEP.

The main implementing texts of Law 18.002 governing electronic communications in the Central African Republic as brought into compliance by Law 19.001, are Decree 19.0541 of February 20, 2019, setting the terms of interconnection and access to electronic communications networks open to the public, Decree 19.042 of February 20, 2019, defining the obligations governing the sharing of electronic communications infrastructure, Decree 19.043 of February 20, 2019, setting terms and conditions for the provision and financing of the universal electronic communications service fund, Decree 19.045 of February 20, 2019, establishing the legal regime governing electronic communications activities, interministerial Order 004 of June 22, 2020, setting the costs of licenses, payment terms and conditions of pricing, modification and renewal in the field of electronic communications and interministerial Order 005 of June 22, 2020 setting the fees and charges for establishing and/or operating electronic communications networks and services applicable in the Central African Republic.

MOOV AFRICA CENTRAFRIQUE'S MAIN REGULATORY OBLIGATIONS

Moov Africa Centrafrique must pay a range of industry dues and contributions of 3.5% of its annual revenue, in addition to a contribution for universal service of 2% of revenue. It also pays a tax on incoming international traffic of FCFA 63/min, a tax amounting to 1% of the revenues generated by the sale of handsets, a tax of 2% on revenue excluding income from the Internet as excise duty, and a new tax of 7% of monthly revenues from outgoing Voice and Data.

Also to be noted are the adoption of interministerial Order 004 of June 22, 2020 setting the costs of licenses, payment terms, modification and renewal in the field of electronic communications and interministerial Order 005 of June 22, 2020 setting the fees and charges for the establishment and/or operation of electronic communications networks and services applicable in the Central African Republic.

MOOV AFRICA CENTRAFRIQUE LICENSES

Licenses and authorization	Award date	Expiration date	Term
Global Mobile	June 1, 2008	May 31, 2038	30 years

4.2.2.11 MOOV AFRICA CHAD

Macroeconomic indicators

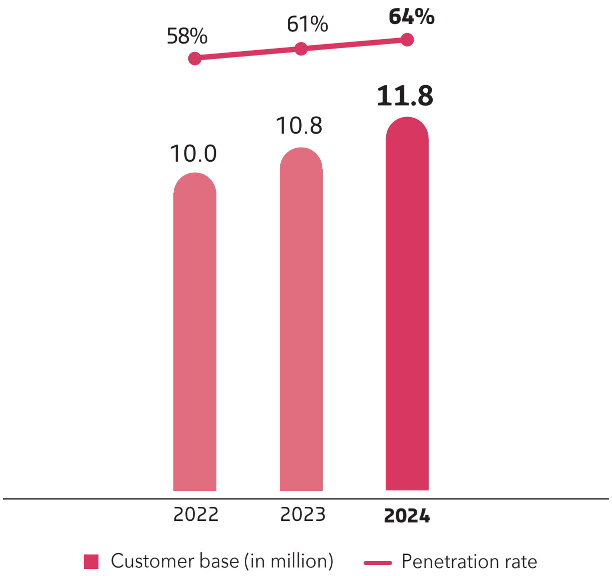
	2024	2023	2022
Population *(in thousands)*	18,437	17,921	17,414
GDP per capita *(in USD)*	2,492	1,476	1,461
GDP growth	+3.2%	+4.0%	+3.3%
Inflation	+4.9%	+7.0%	+4.9%

Source: IMF (October 2024).

Mobile telephony

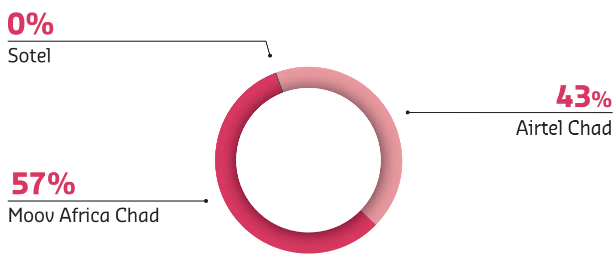
COMPETITION AND MOBILE MARKET SHARE

MOBILE MARKET TRENDS IN CHAD



Source: Dataxis (Q3 2024)

CHAD MOBILE MARKET SHARE AT SEPTEMBER 30, 2024



Source: Dataxis (Q3 2024)

Moov Africa Chad's Mobile operations consist of prepaid and postpaid services through calling and 3G/4G Data plans. It also provides Roaming services for its Mobile subscribers abroad and for customers of foreign partner operators visiting Chad. In 2021, Moov Africa Chad also launched its FTTH service. The subsidiary also offers a Mobile Money service under the Moov Money brand.

At September 30, 2024, the Chadian market had 11.8 million Mobile customers, representing a penetration rate of 64%.

In this market, there are two other operators active alongside Moov Africa Chad: Airtel Chad and Sotel.

PERFORMANCE

Moov Africa Chad's Mobile customer base changed as follows:

	Unit	2024	2023	2022
Mobile customers	(in thousands)	6,953	6,201	5,680

At December 31, 2024, Moov Africa Chad had 7.0 million Mobile customers (almost all prepaid), an annual increase of 12.1%. The market share of Moov Africa Chad was 57% at the end of September 2024.

Regulations

OVERVIEW

The regulatory framework for telecommunications in Chad is mainly governed by Law 013/PR/2014 of March 14, 2014, regulating electronic and postal communications and Law 014/PR/2014 of March 21, 2014, on electronic communications and postal activities.

The Electronic Communications and Postal Regulatory Authority (ARCEP) is responsible for regulating business activities in the electronic communications and postal sectors nationwide, pursuant to Law 013/PR/2014 of March 14, 2014. It is placed under the supervision of the Ministry responsible for the Post Office and the Digital Economy.

The main implementing regulations for the aforementioned laws are Decree 2372/PR/MPNTIC/2015 of December 8, 2015, on the calculation and setting of fees and charges for electronic communications, and Decree 1606/PM/MPNTIC/2014 of December 16, 2014, on the organization and functioning of ARCEP, Decree 0098/PR/PM/MPNTIC/2016 of January 21, 2016, determining the use of the Universal Electronic Communications Service Fund (FSUCE), Decree 593/PR/PM/MPNTIC/2017 of June 2, 2017, setting out the obligations of operators in terms of service quality and penalties for non-compliance and Decree 527/PR/PM/MPNTI/2012 setting out the procedures for managing the National Numbering Plan, the conditions for using numbering resources and the related fees.

MOOV AFRICA CHAD'S MAIN REGULATORY OBLIGATIONS

Moov Africa Chad is subject to QoS and coverage obligations set out in its contractual specifications and other regulatory texts.

It is also subject to a category of so-called industry fees and contributions. The 2020 Finance Act stipulates a fee of 9% deducted from revenues to be distributed among ARCEP (3%), the Budget Department (1%), the Agency for the Development of Information and Communications Technology (ADETIC) (3%), the National Agency for IT Security and Electronic Certification (ANSICE) (1%), and the Specialist Higher Education Institution for ICT (ENASTIC) (1%).

In addition to these contributions, there is a tax on incoming international traffic (excluding calls from countries in the G5 SAHEL and CEMAC countries) of FCFA 20/call and FCFA 66/min, as well as fees on the use of frequencies and numbering resources.

Moov Africa Chad is also subject to an excise tax of 18% of reported monthly revenue excluding Internet revenue.

MOOV AFRICA CHAD LICENSES

Licenses and authorization	Award date	Expiration date	Term
2G,3G and 4G licenses	November 24, 2024	November 23, 2034	10 years
ISP license	November 30, 2024	November 29, 2034	10 years

HIGHLIGHTS OF 2024

Regulatory highlights for 2024:

- renewal of Mobile (2G, 3G and 4G) and ISP licenses for a period of 10 years;
- notification of a decision on the pricing of international Internet capacities.

4.2.2.12 CASANET

A wholly-owned Maroc Telecom subsidiary, Casanet is a major player in New Information and Communication Technologies (NICT) in Morocco. Its services are organized into networks and systems, IT solutions, Cloud Computing and online content and services:

- networks and systems:
  - networks,
  - security,
  - systems,
  - seamless communications;
- IT solutions:
  - specific development,
  - professional solutions (CRM tool);
- Cloud services:
  - hosting,
  - integration of SMS campaign solutions,
  - geolocation,
  - collaboration,
  - My Cloud;
- online content and services:
  - production of digital content and online services for Menara.ma (editorial team of the online newspaper Menara.ma, various services for Retail customers, such as Menara Jobs, Menara Real Estate and classified ads),
  - online directory service www.pj.ma,
  - Mobile sites.

4.3 Legal and arbitration proceedings

To the Company's knowledge, there are no pending or potential government, legal, or arbitration proceedings that may have, or have had in the past 12 months (i.e. from January 1 to December 31, 2024), a significant effect on the financial position or profitability of the Company and/or Group, with the exception of the following disputes:

Settlement of the penalty payment for unbundling

Decision no. ANRT/CG/no. 10/2022 of the ANRT Management Committee issued on June 22, 2022 relating to the payment of the fine imposed on Itissalat Al-Maghrib in connection with the execution of Decision no. 01/2020 was notified to Maroc Telecom on July 22, 2022. Following the dismissal of the application for a stay of execution, Maroc Telecom paid the penalty amount set at MAD 2.45 billion.

Maroc Telecom appealed this decision to the Rabat Court of Appeal, which, on November 9, 2022, issued a Judgment dismissing the appeal.

IAM has not yet been notified of the Judgment.

Wana's legal request

On December 16, 2021, Wana Corporation filed an application with the Commercial Court of Rabat to obtain compensation for the damage it claims to have suffered as a result of alleged anti-competitive practices at IAM.

Wana Corporation is claiming compensation of MAD 6.845 billion.

On November 7, 2022, the Court issued a preliminary judgment ordering a judicial expertise.

On January 29, 2024, a judgment was handed down by the Commercial Court setting the amount of damages for anti-competitive practices at MAD 6.37 billion. IAM has appealed against this judgment.

Itissalat Al-Maghrib, took note of the judgment of the Commercial Court of Appeal of Casablanca, rendered on July 3, 2024, rejecting its appeal and confirming the judgment rendered by the Commercial Court of Rabat that ordered Maroc Telecom to pay compensation equal to MAD 6.4 billion to Wana Corporate.

An appeal to the Court of Cassation was filed on the 9th of August, 2024.

4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05

FINANCIAL REPORT

5.1 Consolidated results of the past three years

The following table presents a selection of Maroc Telecom Group's consolidated financial data for the three fiscal years ended December 31, 2022, 2023 and 2024, which comes from the Group's consolidated financial statements prepared in accordance with international IFRS (International financial reporting Standards) such as adopted by the European Union and audited by the auditors.

5.1.1 Consolidated results in moroccan dirhams

STATEMENT OF COMPREHENSIVE INCOME

(in MAD million)	2024	2023	2022
Revenues	**36,699**	**36,786**	**35,731**
Operating expenses	30,637	25,181	26,744
Earnings from operations	**6,062**	**11,605**	**8,987**
Earnings from continuing operations	6,062	10,859	8,987
Net earnings	**2,660**	**6,161**	**3,639**
Attributable to equity holders of the parent	1,801	5,283	2,750
Earnings per share *(in MAD)*	**2.05**	**6.01**	**3.13**
Diluted earnings per share *(in MAD)*	2.05	6.01	3.13

STATEMENT OF FINANCIAL POSITION

ASSETS

(in MAD million)	2024	2023	2022
Non-current assets	55,285	51,672	49,857
Current assets	15,089	13,871	15,673
TOTAL ASSETS	**70,374**	**65,543**	**65,530**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in MAD million)	2024	2023	2022
Share capital	5,275	5,275	5,275
Shareholders'equity, attributable to equity holders of the parent	14,908	17,126	13,895
Non-controlling interests	3,794	3,878	4,107
Shareholders'equity	18,702	21,004	18,002
Non-current liabilities	6,406	4,868	4,992
Current liabilities	45,266	39,671	42,535
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**70,374**	**65,543**	**65,530**

5.1.2 Consolidated results in euros

The Group reports its financial Data in Moroccan dirhams. This section is intended to provide investors with comparable Data in euros.

For 1 euro	2024	2023	2022
The closing rate at the balance sheet	10.5136	10.9145	11.1568
Average rate used for the income statement	10.7912	10.9824	10.6406

The table above shows the average Moroccan dirham/euro conversion rates used in the consolidation of the Group's financial statements for the years 2022, 2023 and 2024.

The exchange rates are shown for indicative purposes only, to help the reader. The Group does not guarantee that the amounts expressed in dirhams were, could have been or could be converted to euros at those exchange rates or at any other rate.

The following table shows selected financial data for Maroc Telecom Group, presented in euros at the exchange rate used in preparing the Group's consolidated statement of financial position and income statement for fiscal years 2022, 2023 and 2024.

STATEMENT OF COMPREHENSIVE INCOME

(in EUR million)	2024	2023	2022
Revenues	**3,401**	**3,350**	**3,358**
Cost of purchases	2,839	2,293	2,513
Earnings from operations	**562**	**1,057**	**845**
Earnings from continuing operations	562	989	845
Net earnings	**246**	**561**	**342**
Attributable to equity holders of parent	167	481	258
Earnings per share *(in EUR)*	**0.19**	**0.55**	**0.29**
Diluted earnings per share *(in EUR)*	0.19	0.55	0.29

STATEMENT OF FINANCIAL POSITION

ASSETS

(in EUR million)	2024	2023	2022
Non-current assets	5,258	4,734	4,469
Current assets	1,435	1,271	1,405
TOTAL ASSETS	**6,694**	**6,005**	**5,874**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in EUR million)	2024	2023	2022
Share capital	502	483	473
Shareholders'equity, attributable to equity holders of the parent	1,418	1,569	1,245
Non-controlling interests	361	355	368
Shareholders'equity	1,779	1,924	1,614
Non-current liabilities	609	446	447
Current liabilities	4,306	3,635	3,813
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,694**	**6,005**	**5,874**

5.2 Overview

The following comments and analysis should be read in conjunction with this document as a whole and in particular with the audited consolidated financial statements including the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the notes thereto for the years ended December 31, 2022, 2023 and 2024.

In this document, in addition to the financial indicators published in accordance with IFRS (International Financial Reporting Standards), Maroc Telecom published financial indicators not defined by IFRS. These Data are presented as additional information and must not be replaced by or confused with the financial indicators as defined by the IFRS standards.

The other performance indicators used are described below:

EBITA: the difference between EBITA and EBIT is made up of the amortization of intangible assets linked to corporate groupings, amortization of acquisition goodwill and other intangible assets linked to corporate groupings, the proportionate share in the net profit of equity-accounted companies, and certain current and non-current liability provisions.

EBITDA: this item of financial Data is used by Maroc Telecom as a financial indicator in internal presentations (business plans, reporting, etc.) and external presentations (presentations to analysts and investors, etc.). It is a measurement unit useful for assessing the Group's operational performance over and above its EBIT.

CFFO: Maroc Telecom considers cash flows from operations (CFFO), which is not strictly an accounting measurement, as a relevant indicator to measure the Group's operational and financial performance. CFFO includes net cash flow from operating activities before tax, as set out in the cash flow statement, as well as the dividends received from companies booked at equity and non-consolidated equity investments. CFFO also includes net capital expenditure, which corresponds to net uses of cash for acquisitions and disposals of tangible and intangible assets. The difference between CFFO and net cash flow from operating activities is made up of the dividends received from companies booked at equity and non-consolidated equity investments, net industrial investments, which are included in cash flow allocated to investment activities, and net taxes paid.

EBIT -
+/- Impairments (reversals) on non-current assets
+/- Capital losses (gains) on disposals of non-current assets
+ Depreciation and impairment
EBITA -
+ other income and expenses from ordinary activities
+/- share in the net earnings of equity affiliates
EBITDA – Operating income before depreciation, capital gains (losses) and reversals (losses) of depreciations on non-current assets

5.2.1 Scope of consolidation

As at December 31, 2024, Maroc Telecom consolidated the following companies in its financial statements:

MAURITEL

Maroc Telecom acquired on April 12, 2001, 51.5% of the voting rights of Mauritel, the incumbent operator in Mauritania and operator of a Fixed-line and Mobile telecommunications network, subsequent to the merger of Mauritel SA (fixed-line) and Mauritel Mobile. Mauritel SA is owned by the holding company Compagnie Mauritanienne de Communications (CMC), in which Maroc Telecom holds an 80% equity stake and consequently a 41.2% interest in Mauritel. Mauritel has been fully consolidated by Maroc Telecom since July 1, 2004.

ONATEL

On December 29, 2006, Maroc Telecom acquired a 51% stake in the Burkinabe operator Onatel. The Group increases its stake in Onatel, its stake is 61% as of April 17, 2018. The subsidiary has been fully consolidated in Maroc Telecom's financial statements since January 1, 2007.

GABON TELECOM

On February 9, 2007, Maroc Telecom acquired 51% of the capital of Gabon Telecom. Gabon Telecom has been fully consolidated by Maroc Telecom since March 1, 2007.

Gabon Telecom bought out Maroc Telecom to acquire 100% of the subsidiary Atlantique Telecom Gabon, which was absorbed by Gabon Telecom on June 29, 2016.

SOTELMA

On July 31, 2009, Maroc Telecom acquired a 51% stake in Mali's incumbent operator, Sotelma. Sotelma has been fully consolidated by Maroc Telecom since August 1, 2009.

CASANET

Casanet is a Moroccan provider of Internet access created in 1995. In 2008, the company became a 100% subsidiary of Maroc Telecom and expands its activities by specializing in information engineering. Casanet has been fully consolidated by Maroc Telecom since January 1, 2011.

MOOV AFRICA CÔTE D'IVOIRE

On January 26, 2015, Maroc Telecom acquired an 85% stake in the capital of the Côte d'ivoire Mobile operator. Moov Africa Côte d'Ivoire has been fully consolidated in the financial statements of Maroc Telecom since January 31, 2015.

MOOV AFRICA BENIN

On January 26, 2015, Maroc Telecom acquired 100% of the capital of the Benin Mobile operator. Moov Africa Benin has been fully consolidated in the financial statements of Maroc Telecom since January 31, 2015.

MOOV AFRICA TOGO

On January 26, 2015, Maroc Telecom acquired a 95% stake in the capital of the Togo Mobile operator. Moov Africa Togo has been fully consolidated in the financial statements of Maroc Telecom since January 31, 2015.

MOOV AFRICA NIGER

On January 26, 2015, Maroc Telecom acquired 100% of the capital of the Niger Mobile operator. Moov Africa Niger has been fully consolidated in the financial statements of Maroc Telecom since January 31, 2015.

MOOV AFRICA CENTRAFRIQUE

On January 26, 2015, Maroc Telecom acquired 100% of the capital of the Central African Republic Mobile operator. Moov Africa Centrafrique has been fully consolidated in the financial statements of Maroc Telecom since January 31, 2015.

MOOV AFRICA CHAD

On June 26, 2019, Maroc Telecom acquired 100% of the capital of the Chadian operator Millicom Tchad. Moov Africa Chad has been fully consolidated by Maroc Telecom since July 1, 2019.

MOOV AFRICA BRAND

The new visual identity "Moov Africa" is launched on January 1, 2021. The ten subsidiaries of Maroc Telecom Group (present in Mauritania, Burkina Faso, Gabon, Mali, Ivory Coast, Benin, Togo, Niger, Central African Republic and Chad) are now united around a common identity.

OTHER NON-CONSOLIDATED INVESTMENTS

Investments which are not material to the consolidated financial statements or over which Maroc Telecom does not directly or indirectly exercise exclusive control, joint control or significant influence are not consolidated and are recorded under "Non-current financial assets".

This is the case for MAROC TELECOM Cash, MAROC TELECOM Fly, Moov Money and the minority interests held in RASCOM, Autoroutes du Maroc, Arabsat and other investments.

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5.2.2 Comparison of results by geographical area

GROUP CONSOLIDATED ADJUSTED RESULTS*

(IFRS in MAD million)	Q4 2024	Q4 2023	Change	Change at constant exchange rates(1)	2024	2023	Change	Change at constant exchange rates(1)
Revenues	**9,238**	**9,107**	**1.4%**	**2.8%**	**36,699**	**36,786**	**-0.2%**	**1.2%**
Adjusted EBITDA	**4,972**	**4,841**	**2.7%**	**3.9%**	**19,197**	**19,369**	**-0.9%**	**0.3%**
Margin (in %)	*53.8%*	*53.2%*	*0.7 pt*	*0.6 pt*	*52.3%*	*52.7%*	*-0.3 pt*	*-0.5 pt*
Adjusted EBITA	**3,253**	**2,996**	**8.6%**	**9.7%**	**12,182**	**12,226**	**-0.4%**	**0.7%**
Margin (in %)	*35.2%*	*32.9%*	*2.3 pt*	*2.2 pt*	*33.2%*	*33.2%*	*-0.0 pt*	*-0.2 pt*
Adjusted net income – Group share	**1,632**	**1,566**	**4.2%**	**5.0%**	**6,132**	**6,195**	**-1.0%**	**-0.4%**
Margin (in %)	*17.7%*	*17.2%*	*0.5 pt*	*0.4 pt*	*16.7%*	*16.8%*	*-0.1 pt*	*-0.3 pt*
CAPEX(2)	**5,904**	**2,116**	**179.0%**	**183.3%**	**11,164**	**7,838**	**42.4%**	**44.7%**
Of which frequencies and licenses	*3,527*	*0*			*3,549*	*0*		
CAPEX/Revenues (excluding frequencies and licenses)	*25.7%*	*23.2%*	*2.5 pt*	*2.5 pt*	*20.8%*	*21.3%*	*-0.6 pt*	*-0.5 pt*
Adjusted CFFO	**3,172**	**3,037**	**4.5%**	**5.6%**	**10,941**	**10,213**	**7.1%**	**8.4%**
Net debt	**22,436**	**16,367**	**37.1%**	**38.2%**	**22,436**	**16,367**	**37.1%**	**38.2%**
Net debt/EBITDA(3)	*1.1x*	*0.8x*			*1.1x*	*0.8x*		

* *The adjustments to the financial indicators are detailed in Appendix 1.*

5.2.2.1 COMPARISON OF FINANCIAL DATA FOR FISCAL YEARS 2023 AND 2024

5.2.2.1.1 Group consolidated results

CUSTOMER BASE

At the end of 2024, the Maroc Telecom Group's customer base stands at 79.3 million customers, up 4.5% year-on-year, primarily driven by Moov Africa subsidiaries' customers base (+8.1%).

REVENUES

The Maroc Telecom Group generated revenues[4] of MAD 36.7 billion in 2024, up 1.2%[1]

. This performance was driven by revenue growth from the Fixed-line business in Morocco (+2.3%), boosted by increased Data usage and customer bases, combined with the one of Moov Africa subsidiaries (+4.6%[1]).

EARNINGS FROM OPERATIONS BEFORE DEPRECIATION AND AMORTIZATION

At the end of 2024, the Maroc Telecom Group's consolidated adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 19,197 million, up 0.3%[1] over the year thanks to growth in adjusted EBITDA of the Moov Africa subsidiaries (+2.9%[1]).

The adjusted EBITDA margin remained high at 52.3%, thanks to the Group's ongoing efforts to control operating costs, as well as the favorable impact of lower Mobile termination rates in the subsidiaries.

EARNINGS FROM OPERATIONS

The Group's consolidated adjusted earnings from operations (EBITA)[5] for the full-year 2024 amounted to MAD 12,182 million, up 0.7%[1] vs. the same period in 2023, driven by the increase in EBITDA. The adjusted EBITA margin represented 33.2% of revenues, virtually unchanged over the year.

NET INCOME GROUP SHARE

The adjusted net income Group share reached 6,132 million dirhams as of December 2024, nearly stable compared to the previous year.

INVESTMENTS

CAPEX[2] excluding frequencies and licenses represented 20.8% of revenues, in line with the target announced for the year.

CASH FLOW

Adjusted net cash flows from operations (CFFO)[6] increased by 8.4%[1] in 2024 versus 2023, reaching MAD 10,941 million.

At December 31, 2024, consolidated net debt[7] represented 1.1 times[3] Group full-year EBITDA.

DIVIDEND

At the next General Meeting of Shareholders, the Maroc Telecom Supervisory Board will propose payment of a dividend of MAD 1.43 per share, representing a total payout of MAD 1.26 billion.

MAROC TELECOM GROUP'S OUTLOOK FOR 2025

Based on recent market developments and provided no new major exceptional event disrupts the Group's activity, Maroc Telecom forecasts the following outlook for 2025 at constant scope and exchange rates:

- stable revenues;
- stable EBITDA;
- CAPEX of approximately 20% of revenues, excluding frequencies and licenses.

5.2.2.1.2 Activities in Morocco

(IFRS in MAD million)	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenues	**4,716**	**4,794**	**-1.6%**	**19,143**	**19,543**	**-2.0%**
Mobile	**2,664**	**2,760**	**-3.5%**	**10,992**	**11,630**	**-5.5%**
Services	*2,522*	*2,647*	*-4.7%*	*10,477*	*11,006*	*-4.8%*
Equipments and other revenues	*141*	*113*	*24.5%*	*515*	*624*	*-17.4%*
Fixed-Line	**2,495**	**2,480**	**0.6%**	**9,915**	**9,688**	**2.3%**
*Of which Fixed Data**	*1,191*	*1,129*	*5.5%*	*4,691*	*4,296*	*9.2%*
Elimination and other income	*-443*	*-446*		*-1,764*	*-1,775*	
Adjusted EBITDA	**2,860**	**2,832**	**1.0%**	**11,091**	**11,266**	**-1.6%**
Margin (in %)	*60.7%*	*59.1%*	*1.6 pt*	*57.9%*	*57.7%*	*0.3 pt*
Adjusted EBITA	**2,034**	**1,969**	**3.3%**	**7,785**	**7,819**	**-0.4%**
Margin (in %)	*43.1%*	*41.1%*	*2.0 pt*	*40.7%*	*40.0%*	*0.7 pt*
CAPEX[2]	**859**	**916**	**-6.2%**	**3,198**	**3,301**	**-3.1%**
Of which frequencies and licenses	*0*	*0*		*0*	*0*	
CAPEX/Revenues (excluding frequencies and licenses)	*18.2%*	*19.1%*	*-0.9 pt*	*16.7%*	*16.9%*	*-0.2 pt*
Adjusted CFFO	**2,210**	**1,878**	**17.7%**	**7,309**	**6,404**	**14.1%**
Net debt	**13,085**	**7,954**	**64.5%**	**13,085**	**7,954**	**64.5%**
Net debt/EBITDA[3]	*1.1x*	*0.6x*		*1.1x*	*0.6x*	

* *Fixed Data includes Internet, ADSL TV and Data services to companies.*

At the end of December 2024, activities in Morocco generated revenues of MAD 19,143 million, a decrease of 2.0% compared to 2023, due to a decline in Mobile activities (-5.5%), partially offset by the strong performance of Fixed Data (+9.2%).

Adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 11,091 million in 2024, down 1.6% versus 2023. The adjusted EBITDA margin remains at a high level of 57.9% (+0.3 pt).

Adjusted earnings from operations (EBITA)[5] amounted to MAD 7,785 million, virtually unchanged year-on-year (-0.4%), and represented 40.7% of revenues (+0.7 pt).

In 2024, adjusted net cash flows from operations (CFFO)[6] rose 14.1% to MAD 7,309 million.

MOBILE

	Unit	12/31/2024	12/31/2023	Change
Customer base[8]	**(000)**	**19,148**	**19,767**	**-3.1%**
Prepaid	(000)	16,525	17,269	-4.3%
Postpaid	(000)	2,623	2,499	5.0%
Of which Internet 3G/4G+[9]	(000)	10,963	11,025	-0.6%
ARPU[10]	**(MAD/month)**	**43.3**	**45.4**	**-4.7%**

At the end of 2024, the Mobile customer base[8] totaled 19.1 million customers, with a 5.0% increase in the postpaid customer base.

Mobile revenues decreased by 5.5% versus 2023 to MAD 10,992 million.

Blended ARPU[10] was MAD 43.3 in 2024, down 4.7% year-on-year.

FIXED-LINE AND INTERNET

	Unit	12/31/2024	12/31/2023	Change
Fixed-Line	(000)	1,650	1,781	-7.4%
Broadband access[11]	(000)	1,450	1,563	-7.3%

The Fixed-line customer base stood at nearly 1.7 million lines at the end of 2024, down 7.4%.

The Broadband[11] customer base represented almost 1.5 million subscribers, with a substantial increase in the FTTH customer base (+29%).

Growth in the Fixed-Line & Internet businesses continued, generating revenues of MAD 9,915 million, up 2.3% versus 2023, mainly driven by growth in Fixed Data revenues (+9.2%).

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5.2.2.1.3 International activities

FINANCIAL INDICATORS

(IFRS in MAD million)	Q4 2024	Q4 2023	Change	Change at constant exchange rates[1]	2024	2023	Change	Change at constant exchange rates[1]
Revenues	**4,796**	**4,617**	**3.9%**	**6.6%**	**18,706**	**18,381**	**1.8%**	**4.6%**
Of which Mobile services	*4,367*	*4,269*	*2.3%*	*5.0%*	*17,084*	*16,971*	*0.7%*	*3.5%*
Adjusted EBITDA	**2,112**	**2,009**	**5.1%**	**7.9%**	**8,106**	**8,102**	**0.0%**	**2.9%**
Margin (in %)	*44.0%*	*43.5%*	*0.5 pt*	*0.5 pt*	*43.3%*	*44.1%*	*-0.7 pt*	*-0.7 pt*
Adjusted EBITA	**1,220**	**1,027**	**18.8%**	**22.2%**	**4,397**	**4,408**	**-0.3%**	**2.7%**
Margin (in %)	*25.4%*	*22.2%*	*3.2 pt*	*3.2 pt*	*23.5%*	*24.0%*	*-0.5 pt*	*-0.4 pt*
CAPEX[2]	**5,045**	**1,200**	**320.3%**	**328.0%**	**7,966**	**4,537**	**75.6%**	**79.6%**
Of which frequencies and licenses	*3,527*	*0*			*3,549*	*0*		
CAPEX/Revenues (excluding frequencies and licenses)	*31.6%*	*26.0%*	*5.6 pt*	*5.5 pt*	*23.6%*	*24.7%*	*-1.1 pt*	*-1.1 pt*
Adjusted CFFO	**963**	**1,159**	**-16.9%**	**-13.8%**	**3,632**	**3,808**	**-4.6%**	**-1.3%**
Net debt	**10,826**	**8,479**	**27.7%**	**29.9%**	**10,826**	**8,479**	**27.7%**	**29.9%**
Net debt/EBITDA[3]	*1.2x*	*1.0x*			*1.3x*	*1.0x*		

Moov Africa subsidiaries' activities generated revenues of MAD 18,706 million for the 2024 financial year, up 4.6%[(1)]. This is due in particular to growth in mobile Data (+15.6%[(1)]), Fixed Internet (+21.1%[(1)]) and Mobile Money (+14.4%[(1)]). Excluding the reduction in call termination rates, subsidiaries' revenues rose 5.2%[(1)].

In 2024, adjusted earnings before depreciation and amortization (EBITDA) amounted to MAD 8,106 million, an increase of 2.9%[(1)], driven by higher revenues. The adjusted EBITDA margin was 43.3%, slightly down year-on-year.

Adjusted earnings from operations (EBITA)[(5)] amounted to MAD 4,397 million, up 2.7%[(1)].

Adjusted net cash flows from operations (CFFO)[(6)] fell 1.3%[(1)] to MAD 3,632 million.

OPERATIONAL INDICATORS

	Unit	12/31/2024	12/31/2023	Change
Mobile				
Customer base[(8)]	(000)	**56,376**	**52,233**	
Mauritania		2,507	2,242	11.8%
Burkina Faso		12,023	11,563	4.0%
Gabon		1,616	1,516	6.6%
Mali		8,236	8,351	-1.4%
Côte d'Ivoire		11,947	10,260	16.4%
Benin		5,830	5,747	1.5%
Togo		3,133	2,862	9.5%
Niger		3,875	3,238	19.7%
Central African Republic		256	253	1.3%
Chad		6,953	6,201	12.1%
Fixed-Line				
Customer base	(000)	**407**	**391**	
Mauritania		15	29	-48.7%
Burkina Faso		69	75	-7.8%
Gabon		67	55	23.0%
Mali		256	233	9.9%
Fixed Broadband				
Customer base[(11)]	(000)	**303**	**203**	
Mauritania		39	22	77.9%
Burkina Faso		50	25	97.5%
Gabon		65	51	26.0%
Mali		116	105	11.0%
Côte d'Ivoire		33	-	NS

Notes:

(1) *Maintaining a constant exchange rate among the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc.*

(2) *Capital expenditure corresponds to acquisitions of property, plant and equipment and intangible assets recognised during the period.*

(3) *The net debt/EBITDA ratio excludes the impact of IFRS 16 and takes into account the annualization of EBITDA.*

(4) *Maroc Telecom consolidates in its financial statements Casanet and the Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad.*

(5) *EBITA corresponds to operating profit before amortisation of intangible assets related to business combinations, impairment of goodwill and other intangible assets related to business combinations and other income and expenses related to financial investment transactions and transactions with shareholders (except when they are recognised directly in equity).*

(6) *CFFO comprises the net cash flows from operating activities before taxes as presented in the cash flow statement, as well as dividends received from associates and non-consolidated equity interests. It also includes net capital expenditure, which corresponds to net cash outflows on acquisitions and disposals of property, plant and equipment and intangible assets.*

(7) *Borrowings and other current and non-current liabilities less cash (and cash equivalents) including cash blocked for bank loans.*

(8) *The active customer base consists of prepaid customers who have made or received a Voice call (excluding calls from the public telecommunication network operator concerned or its Customer Relations Centres) or sent an SMS/MMS or who have used the Data services (excluding exchanges of technical Data with the public telecommunication network operator concerned) in the past three months, and non-terminated postpaid customers.*

(9) *The active customer base of the 3G and 4G+ Mobile Internet includes holders of a postpaid subscription contract (whether or not coupled with a Voice offer) and holders of a prepaid subscription to the Internet service who have carried out at least one recharge during the past three months or whose credit is valid and who have used the service during this period.*

(10) *ARPU (average revenues per user) is defined as revenues generated by incoming and outgoing calls and Data services net of promotions, excluding roaming and equipment sales, divided by the average number of users in the period. This is the mixed ARPU of the prepaid and postpaid segments.*

(11) *The broadband customer base includes ADSL, FTTH and leased connections and also includes CDMA in Mali.*

APPENDIX 1: RELATIONSHIP BETWEEN ADJUSTED FINANCIAL INDICATORS AND PUBLISHED FINANCIAL INDICATORS

Adjusted EBITDA, adjusted EBITA, Group share of adjusted Net Income, and adjusted CFFO are not strictly accounting measures, and should be considered as additional information. They are a better indicator of the Group's performance as they exclude non-recurring items.

	2024			2023		
(in MAD million)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	**11,091**	**8,106**	**19,197**	**11,266**	**8,102**	**19,369**
Published EBITDA	**11,091**	**8,106**	**19,197**	**11,266**	**8,102**	**19,369**
Adjusted EBITA	**7,785**	**4,397**	**12,182**	**7,819**	**4,408**	**12,226**
Wana Corporate dispute	-6,039		-6,039	-500		-500
Licenses amortization		-81	-81			
Published EBITA	**1,746**	**4,316**	**6,062**	**7,319**	**4,408**	**11,726**
Adjusted net income – Group share			**6,132**			**6,195**
Increase in corporate tax rate			-153			-87
Earthquake fund donation						-481
Wana Corporate dispute			-4,146			-345
Licenses amortization			-31			
Published net income – Group share			**1,801**			**5,283**
Adjusted CFFO	**7,309**	**3,632**	**10,941**	**6,404**	**3,808**	**10,213**
Payment of licenses		-1,840	-1,840			
Published CFFO	**7,309**	**1,792**	**9,101**	**6,404**	**3,808**	**10,213**

APPENDIX 2: IMPACT OF IFRS 16 NORM

At the end of December 2024, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

	2024			2023		
(in MAD million)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	277	305	583	273	314	587
Adjusted EBITA	11	44	55	19	49	69
Adjusted net income – Group share			-22			-13
Adjusted CFFO	277	305	583	273	314	587
Net debt	883	843	1,725	808	818	1,626

5.2.2.2 COMPARISON OF FINANCIAL DATA FOR FISCAL YEARS 2023 AND 2022

5.2.2.2.1 Group Consolidated results

CUSTOMER BASE

The Group customer base swelled to nearly 76 million customers in 2023, up 0.7% year-on-year, driven by the expansion of the customer base in Morocco (+1.0%) and among the subsidiaries (+0.6%).

REVENUES

The Maroc Telecom Group generated revenues of MAD 36.8 billion in 2023, up 3.0% (+1.4% at constant exchange rates). Growth in the Moov Africa subsidiaries' revenues and in the Fixed Internet business in Morocco continued to drive Group revenues, offsetting the decline in the Mobile business in Morocco.

EARNINGS FROM OPERATIONS BEFORE DEPRECIATION AND AMORTIZATION

For the 2023 financial year, the Maroc Telecom Group posted adjusted earnings from operations before depreciation and amortization (EBITDA) of MAD 19,369 million, up by 4.7% (+3.5% at constant exchange rates). The adjusted EBITDA margin improved by 0.9 pt (+1.0 pt at constant exchange rates), thanks to revenue growth and tight cost control.

EARNINGS FROM OPERATIONS

Adjusted earnings from operations (EBITA) for 2023 amounted to MAD 12,226 million, up 6.6% (+5.5% at constant exchange rates) driven mainly by EBITDA growth.

The adjusted EBITA margin came to 33.2%, up 1.1 pt (+1.3 pt at constant exchange rates).

GROUP SHARE OF NET INCOME

Adjusted net income Group share was up 6.4% (+5.7% at constant exchange rates and totaled MAD 6,195 million for the year ended December 31, 2023.

INVESTMENTS

CAPEX excluding frequencies and licenses represented 21.3% of 2023 revenues, in line with Group targets.

CASH-FLOW

Adjusted net cash flows from operations (CFFO) fell by 10.6% at constant exchange rates to MAD 10,213 million.

At December 31, 2023, consolidated net debt represented 0.8 times Group full-year EBITDA.

5.2.2.2.2 Activities in Morocco

(IFRS in MAD million)	2023	2022
Revenues	**19,543**	**19,546**
Mobile	**11,630**	**11,789**
Services	*11,006*	*11,296*
Equipment	*624*	*493*
Fixed-line	**9,688**	**9,564**
Of which Fixed Data	*4,296*	*4,007*
Elimination and other income	**-1,775**	**-1,807**
Adjusted EBITDA	**11,266**	**10,974**
Margin (in %)	*57.7%*	*56.1%*
Adjusted EBITA	**7,819**	**7,446**
Margin (in %)	*40.0%*	*38.1%*
CAPEX	**3,301**	**3,183**
Of which frequencies and licences	*0*	*0*
CAPEX/revenues (excluding frequencies and licences)	*16.9%*	*16.3%*
Adjusted CFFO	**6,404**	**7,798**
Net debt	**7,954**	**9,405**
Net debt/EBITDA	*0.6x*	*0.8x*

* *Fixed Data includes Internet, ADSL TV and Data services to companies.*

Morocco posted flat revenues of MAD 19,543 million for the 2023 financial year. Fixed Data performance (+7.2%) offset the decline in Mobile revenues (-1.3%).

Adjusted earnings from operations before depreciation and amortization (EBITDA) in 2023 amounted to MAD 11,266 million, up 2.7% versus 2022. The adjusted EBITDA margin rose 1.5 pt to a high 57.7%.

Adjusted earnings from operations (EBITA) amounted to MAD 7,819 million, up 5.0%, thanks mainly to higher EBITDA. It represents an adjusted EBITA margin of 40.0%, up 1.9 pt.

Adjusted net cash flows from operations (CFFO) fell 17.9% to MAD 6,404 million.

MOBILE

	Unit	2023	2022
Customer base	**(000)**	**19,767**	**19,252**
Prepaid	(000)	17,269	16,836
Postpaid	(000)	2,499	2,416
Of which Internet 3G/4G+	(000)	11,025	11,043
ARPU	**(MAD/month)**	**46.0**	**46.8**

At the end of 2023, the Mobile customer base totaled 19.8 million customers, up 2.7% year-on-year, boosted by the combined increase in postpaid (+3.4%) and prepaid (+2.6%) customers.

Mobile revenues decreased by 1.3% versus 2022 to MAD 11,630 million.

2023 blended ARPU was MAD 46.0, down 1.6% year-on-year.

FIXED-LINE & INTERNET

	Unit	2023	2022
Fixed-lines	(000)	1,781	1,931
Broadband access	(000)	1,563	1,706

The Fixed-line customer base stood at nearly 1.8 million lines at the end of 2023, down 7.8%.

The Broadband customer base represents nearly 1.6 million subscribers, with a substantial increase in the FTTH customer base (+41%).

The growth in the Fixed-line & Internet businesses continued, generating revenues of MAD 9,688 million, up 1.3% versus 2022, mainly driven by growth in Fixed Data revenues (+7.2%).

5.2.2.2.3 International activities

FINANCIAL INDICATORS

(IFRS in MAD million)	2023	2022
Revenues	**18,381**	**17,242**
Of which Mobile services	*16,971*	*15,938*
Adjusted EBITDA	**8,102**	**7,518**
Margin (in %)	*44.1%*	*43.6%*
Adjusted EBITA	**4,408**	**4,022**
Margin (in %)	*24.0%*	*23.3%*
CAPEX	**4,537**	**4,388**
Of which frequencies and licences	*0*	*0*
CAPEX/revenues (excluding frequencies and licences)	*24.7%*	*25.4%*
Adjusted CFFO	**3,808**	**3,495**
Net debt	**8,479**	**7,206**
Net debt/EBITDA	*1.0x*	*0.9x*

The Group's international activities generated revenues of MAD 18,381 million for 2023, up 6.6% (+3.4% at constant exchange rates), driven by the combined effect of growth in mobile Data (+22.6% at constant exchange rates), Fixed-line Internet (+11.3% at constant exchange rates) and Mobile Money (+5.0% at constant exchange rates). Excluding the reduction in call termination rates, subsidiaries' revenues rose by 3.8% at constant exchange rates[1].

In 2023, adjusted earnings before depreciation and amortization (EBITDA) totaled MAD 8,102 million, up 7.8% (+4.6% at constant exchange rates). EBITDA growth was driven by revenue growth, the improvement in the gross margin (+1.1 pt) and contained operating costs despite inflationary pressures. The adjusted EBITDA margin was 44.1%, up 0.5 pt.

Adjusted earnings from operations (EBITA) amounted to MAD 4,408 million, up 9.6% (+6.4% at constant exchange rates), driven by the increase in EBITDA.

Adjusted net cash flows from operations (CFFO) increased 9.0% (+5.8% at constant exchange rates) to MAD 3,808 million.

OPERATING INDICATORS

	Unit	2023	2022
Mobile			
Customer base	**(000)**	**52,233**	**52,017**
Mauritania		2,242	2,638
Burkina Faso		11,563	11,048
Gabon		1,516	1,512
Mali		8,351	8,988
Côte d'Ivoire		10,260	10,844
Benin		5,747	5,480
Togo		2,862	2,763
Niger		3,238	2,848
Central African Republic		253	218
Chad		6,201	5,680
Fixed-line			
Parc	**(000)**	**391**	**357**
Mauritania		29	46
Burkina Faso		75	76
Gabon		55	43
Mali		233	192
Fixed Broadband			
Customer base	**(000)**	**203**	**157**
Mauritania		22	18
Burkina Faso		25	16
Gabon		51	40
Mali		105	84

5.2.3 Transition from separate financial statements to consolidated financial statements

The consolidated financial statements are prepared from the individual financial statements of Maroc Telecom and its subsidiaries, which are drawn up in accordance with national accounting standards, on which a number of adjustments have been made to comply with consolidation rules and presentation formats in accordance with the international IFRS framework.

The main adjustments made when transitioning from individual financial statements to IFRS consolidated financial statements relate to:

- the inclusion of sales commissions in consolidated operating expenses. These costs are initially deducted from revenue in the individual financial statements;
- the capitalization of personnel expenses related to the deployment of fixed assets;
- the accounting of SIM cards as intangible assets;
- the reclassification of unsold and unactivated terminal stock in the context of revenue recognition upon activation;
- the elimination, in the balance sheet, of impaired fixed assets and the recognition in the income statement of the change for the period;
- the recognition in the income statement of the exchange adjustements;
- recognition of the impact of unwinding the retirement benefits provision discounting in financial income;
- capitalization of deferred taxes on temporary differences arising from the separate financial statements, IFRS adjustments and tax loss carryforwards;
- reclassification under net operating income of noncurrent operating items, and under net financial income of noncurrent financial items;
- the identification of leases for the right of use and the capitalization of rental expenses that meet the duration and value criteria required by IFRS 16 in fixed assets. This restatement gives rise to the creation of a new financial liability and the corresponding interest charges and the recognition of depreciation of rental expenses converted into fixed assets;
- reclassification under current assets of assets held for sale;
- reclassification of the corporate income tax liability component of tax debts;
- reclassification under current items, of loan, financial debt and provision components maturing in less than a year.
- the other consolidation adjustments basically concern all consolidation transactions (elimination of consolidated securities, intra-group transactions and internal capital gains or losses, etc.).

5.3 Consolidated financial statements at December 31, 2022, 2023 and 2024

Pursuant to Regulation (EC) no. 1606/2002 of the European Parliament of July 19, 2002, Maroc Telecom Group's consolidated financial statements have been prepared in accordance with International financial reporting Standards (IAS/IFRS), as endorsed by the European Union.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Itissalat Al-Maghrib (IAM) SA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31st, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. These consolidated financial statements show an amount of consolidated equity of MMAD 18,702 including a consolidated net profit of MMAD 2,660.

In our opinion, the consolidated financial statements referred to in the first paragraph above, are regular, sincere and provide in all material aspects a true and fair view of the financial position of the Group comprising the persons and entities of ITISSALAT AL-MAGHRIB (IAM) SA at December 31st, 2024, and the financial performance and cash flows for the fiscal year then ended, in accordance with the International financial reporting Standards (IFRS), as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with Moroccan auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Morocco, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer you to the mention inserted in Note 31.3 which sets out the accounting treatment related to the litigation presented in this note. Our conclusion remains unchanged.

Key audit matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Our response
Recognition of revenues from telecommunication activities Revenues in the consolidated financial statements at December 31, 2024 amounted to MAD 36,699 million. There is an inherent risk in the recognition of revenues, given the multitude of products, the complexity of information systems and the impact of changes in pricing models (pricing structures, incentive systems, rebates, etc.). The application of revenue recognition accounting standards involves a number of key judgments and estimates. As a result, we consider revenue from telecommunications activities as a key issue in our audit. Revenue recognition methods are detailed in Note 3.15 of the consolidated financial statements.	With the assistance of our IT (Information Technology) specialists, we reviewed the key processes and controls implemented by IAM SA, including the IT systems used for revenue recognition purposes. In particular, we have: • gained an understanding of the general control environment, including IT, implemented by the Company; • identified and assessed the key controls implemented by the Company and relevant to our audit; • tested the operating effectiveness of the relevant controls, in particular on the application systems involved in the process of generating, evaluating and accounting revenues; • performed analytical procedures and tested a sample of manual entries as of the end of the period.

Valuation of goodwill As part of its development, the Group has been led to carry out external growth operations and to recognize several goodwills. This goodwill, which corresponds to the difference between the price paid and the fair value (market value) of the assets and liabilities acquired, are described in Note 3 to the consolidated financial statements. Each year, management ensures that the carrying amount of the goodwill attached to each cash-generating unit (CGU), shown in the balance sheet at December 31, 2024, in the amount of MAD 8,969 million, does not exceed its recoverable amount and does not present a risk of impairment. The terms of the impairment test and details of the assumptions used are described in Note 3. The recoverable amount is determined by reference to the value in use calculated on the basis of the present value of the cash flows expected from the Group of assets comprising it. The determination of the recoverable amount of goodwill is based on management's judgment, particularly assumptions of future income of concerned CGU and the discount rate applied to cash flow projections. We therefore considered the valuation of goodwill as a key point of the audit.	We examined the compliance of the methodology used by the Group with the applicable accounting standards. We also performed a review of the procedures related to impairment tests of goodwill and verified in particular that: • the completeness of the elements making up the carrying amount of each CGUs tested and the consistency of the methods used to determine this amount with the cash flow projections used to determine value in use; • the reasonableness of the cash flow projections and the reliability of the estimates by examining the main reasons for differences between forecasts and actual results; • the consistency of these cash flow projections with management's latest estimates; • the consistency of the growth rate used for the projected cash flows with market analyses; • the calculation of the discount rate applied to the cash flows expected from each CGU; and • management's sensitivity analysis of value in use to changes in the main assumptions used. • Finally, we have verified that Note 3 provides appropriate disclosures.
Valuation of provisions for risks At 31 December 2024, provisions risks amounted to MAD 1,536 million. As indicated in Note 3.11,as Maroc Telecom Group faces a number of disputes (commercial, social and regulatory) both in Morocco and abroad, the valuation of provisions covering these risks requires the exercise of management's judgment in its choice of elements to be considered (including the existence or no payment obligation and the reliability of the estimation). Consequently, we have considered the measurement of provisions for risks and charges to be a key point of our audit.	We have reviewed the process for assessing these provisions based on interviews with the Group's Legal Department. Our work also included: • assess the relevance of the methodology adopted by the Company for the estimation of the provisions made, • obtain written confirmations and/or reports from the Company's advisors related to major disputes; • assess the merits of the assumptions used and/or calculations made to determine the main adjacent provisions.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with IFRS as adopted by EU, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Moroccan auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Moroccan auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Casablanca, February 13, 2025
The Statutory auditors
French original signed by

Deloitte Audit
Adnane FAOUZI
Partner

BDO Audit, Tax & Advisory
Abderrahim GRINE
Partner

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(in MAD million)	Note	2024	2023	2022
Goodwill	3	8,969	9,230	9,389
Other intangible assets	4	10,295	7,300	7,696
Property, plant, and equipment	5	31,228	30,492	29,283
Right to use the asset	34	1,578	1,535	1,387
Equity affiliates	6	0	0	0
Noncurrent financial assets	7	2,858	2,587	1,656
Deferred tax assets	8	357	527	445
Noncurrent assets		**55,285**	**51,672**	**49,857**
Inventories	9	323	445	484
Trade accounts receivable and other	10	12,698	12,296	13,160
Short term financial assets	11	89	117	103
Cash and cash equivalents	12	1,979	1,013	1,872
Assets available for sale		0	0	54
Current assets		**15,089**	**13,871**	**15,673**
TOTAL ASSETS		**70,374**	**65,543**	**65,530**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in MAD million)	Note	2024	2023	2022
Share capital		5,275	5,275	5,275
Retained earnings		7,832	6,568	5,870
Net earnings		1,801	5,283	2,750
Shareholders'equity attributable to equity holders of the parent	13	14,908	17,126	13,895
Noncontrolling interests		3,794	3,878	4,107
Shareholders'equity		**18,702**	**21,004**	**18,002**
Noncurrent provisions	14	684	612	585
Borrowings and other long-term financial liabilities	15	5,630	4,180	4,325
Deferred tax liabilities	8	92	77	83
Other noncurrent liabilities		0	0	0
Noncurrent liabilities		**6,406**	**4,868**	**4,992**
Trade accounts payable	16	24,835	24,210	26,228
Current tax liabilities		767	781	1,179
Current provisions	14	852	1,452	1,209
Borrowings and other short term financial liabilities	15	18,812	13,228	13,920
Current liabilities		**45,266**	**39,671**	**42,535**
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES		**70,374**	**65,543**	**65,530**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in MAD million)	Note	2024	2023	2022
Revenues	17	**36,699**	**36,786**	**35,731**
Cost of purchases	18	-4,903	-5,106	-4,940
Payroll costs	19	-2,957	-3,124	-3,093
Taxes and duties	20	-3,616	-3,620	-3,535
Other operating income (expenses)[a]	21	-12,288	-5,639	-8,031
Net depreciation, amortization, and provisions	22	-6,873	-7,691	-7,145
Earnings from operations		**6,062**	**11,605**	**8,987**
Other income and charges from ordinary activities[b]		0	-747	0
Income from equity affiliates	23	0	0	0
Earnings from continuing operations		**6,062**	**10,859**	**8,987**
Income from cash and cash equivalents		59	42	18
Gross borrowing costs		-1,074	-892	-706
Net borrowing costs		**-1,015**	**-850**	**-688**
Other financial income and expenses		-96	-9	-55
Net financial income (expense)	24	**-1,111**	**-859**	**-743**
Income tax	25	-2,291	-3,838	-4,604
Net income		**2,660**	**6,161**	**3,639**
Exchange gain or loss from foreign activities		-427	-331	732
Other income and expenses		20	-28	-14
Total comprehensive income for the period		**2,252**	**5,802**	**4,358**
Net income		**2,660**	**6,161**	**3,639**
Attributable to equity holders of the parent		1,801	5,283	2,750
Noncontrolling interests	26	859	878	889
Total comprehensive income for the period		**2,252**	**5,802**	**4,358**
Attributable to equity holders of the parent		1,512	5,076	3,204
Noncontrolling interests	26	740	726	1,153
Earnings per share		**2024**	**2023**	**2022**
Net earnings attributable to equity holders of the parent *(in MAD million)*		1,801	5,283	2,750
Number of shares at December 31		*879,095,340*	*879,095,340*	*879,095,340*
Net earnings per share (in MAD)	27	**2.05**	**6.01**	**3.13**
Diluted net earnings per share (in MAD)	27	**2.05**	**6.01**	**3.13**

(a) In 2024, other operational income and expenses recorded a notable increase due to the impact of the dispute between Maroc Telecom and the operator Wana Corporate, amounting to 6.4 billion dirhams.
(b) In 2023, other income and charges from ordinary activities include the contribution to the earthquake fund (MAD 700 million).

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CONSOLIDATED STATEMENT OF CASH FLOW

(in MAD million)	Note	2024	2023	2022
Earnings from operations		6,062	11,605	8,987
Depreciation, amortization and other non-cash movements		6,869	6,940	7,142
Gross cash from operating activities		**12,931**	**18,545**	**16,129**
Other changes in net working capital		1,288	-1,237	-300
Net cash from operating activities before tax		**14,219**	**17,308**	**15,829**
Income tax paid		-2,621	-4,262	-3,827
Net cash from operating activities (A)	12	**11,598**	**13,045**	**12,002**
Purchase of PP&E and intangible assets		-11,663	-7,969	-7,073
Purchases of consolidated investments after acquired cash		0	0	0
Investments in equity affiliates		0	0	0
Increase in financial assets		-242	-333	-388
Disposals of PP&E and intangible assets		4	5	2
Decrease in financial assets		22	8	7
Dividends received from nonconsolidated investments		2	2	1
Net cash used in investing activities (B)		**-11,877**	**-8,287**	**-7,452**
Capital increase		0	0	0
Dividends paid by Maroc Telecom	13	-3,691	-1,924	-4,202
Dividends paid by subsidiaries to their noncontrolling interests		-831	-883	-1,089
Changes in equity		**-4,521**	**-2,807**	**-5,291**
Proceeds from borrowings and increase in other long-term financial liabilities		2,501	1,036	1,621
Payments on borrowings and decrease in other noncurrent financial liabilities		0	0	0
Proceeds from borrowings and increase in other short-term financial liabilities		6,501	8,402	2,570
Payments on borrowings and decrease in other current financial liabilities		-2,338	-10,948	-2,743
Change in net current accounts		0	0	0
Net interest paid (cash only)		-821	-719	-786
Other cash expenses (income) used in financing activities		-30	13	-76
Change in borrowings and other financial liabilities		**5,813**	**-2,217**	**586**
Net cash used in financing activities (D)	12	**1,292**	**-5,024**	**-4,705**
Translation adjustment and other noncash items (G)		**-46**	**-593**	**1**
TOTAL CASH FLOWS (A)+(B)+(D)+(G)	12	**966**	**-859**	**-153**
Cash and cash equivalents at beginning of period		**1,013**	**1,872**	**2,024**
Cash and cash equivalents at end of period	12	**1,979**	**1,013**	**1,872**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in MAD million)	Note	Share capital	Earnings and retained earnings	Other comprehensive income	Total Group share	Non controling interest	Total capital equity
Restated position at January 1, 2022		5,275	10,199	-561	14,914	3,887	18,800
Total comprehensive income for the period			**2,750**	**454**	**3,204**	**1,153**	**4,358**
Change in gains and losses recognized directly in equity and recyclable in profit or loss			0	464	464	268	732
Gains and losses on translation				464	464	268	732
Revaluation differences				0	0	0	0
Revaluation differences of hedging instruments				0	0	0	0
Revaluation differences of equity instruments				0	0	0	0
Change in gains and losses recognized directly in equity and recyclable in profit or loss				-10	-10	-4	-14
Actuarial difference				-10	-10	-4	-14
Actuarial gains and loses				0	0	0	0
Capital increase				0	0	0	0
Capital decrease				0	0	0	0
Share-based compensation				0	0	0	0
Change in percentage without assumption/loss of control				0	0	0	0
Change in percentage with assumption/loss of control			0		0		0
Dividends			-4,202		-4,202	-933	-5,134
Treasury stock			-22		-22	0	-22
Other adjustements			0		0	-1	-1
Restated position at December 31, 2022		5,275	8,727	-107	13,895	4,106.88	18,001.7
Total comprehensive income for the period			**5,283**	**-206**	**5,076**	**726**	**5,802**
Change in gains and losses recognized directly in equity and recyclable in profit or loss			0	-195	-195	-136	-331
Gains and losses on translation				-195	-195	-136	-331
Revaluation differences				0	0	0	0
Revaluation differences on hedging instruments				0	0	0	0
Revaluation differences on equity instruments				0	0	0	0
Change in gains and losses recognized directly in equity and recyclable in profit or loss				-12	-12	-16	-28
Actuarial difference				-13	-13	-17	-30
Revaluation differences on equity instruments				2	2	0	2
Capital increase				0	0	0	0
Capital decrease				0	0	0	0
Share-based compensation				0	0	0	0
Change in percentage without assumption/loss of control				0	0	0	0
Change in percentage with assumption/loss of control			0	0	0	0	0
Dividends			-1,925	0	-1,925	-917	-2,842
Treasury stock			18	0	18	0	18
Other adjustements			61	0	61	-37	24
Position at December 31, 2023		5,275	12,164	-313	17,126	3,878	21,004
Total comprehensive income for the period			**1,801**	**-289**	**1,512**	**740**	**2,252**
Change in gains and losses recognized directly in equity and recyclable in profit or loss				-297	-297	-130	-427
Gains and losses on translation				-297	-297	-130	-427
Revaluation differences					0		0
Revaluation differences on hedging instruments					0		0
Revaluation differences on equity instruments					0		0
Change in gains and losses recognized directly in equity and recyclable in profit or loss				8	8	11	20
Actuarial difference				6	6	11	17
Revaluation differences on equity instruments				3	3	0	3
Capital increase					0		0
Capital decrease					0		0
Share-based compensation					0		0
Change in percentage without assumption/loss of control					0		0
Change in percentage with assumption/loss of control					0		0
Dividends			-3,691		-3,691	-827	-4,518
Treasury stock			-35		-35		-35
Other adjustements			-4		-4	3	-1
POSITION AT DECEMBER 31, 2024		**5,275**	**10,235**	**-602**	**14,908**	**3,794**	**18,702**

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At December 31, 2024, Maroc Telecom's share capital comprised 879,095,340 ordinary shares. Ownership of the shares was divided as follows:

- Etisalat: 53%;
- Kingdom of Morocco: 22%;
- other: 25%.

Reserves consist mainly of accumulated undistributed earnings from previous years, including MAD 3,073 million in undistributable reserves at December 31, 2024.

Note 1 Accounting principles and valuation methods

Group companies are consolidated on the basis of their fiscal year ending December 31, 2023 except for CMC, whose fiscal year ends March 31, 2024.

The financial statements and notes were approved by the Management Board on January 21, 2025.

1.1 CONTEXT FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2023 AND THE FINANCIAL STATEMENTS FOR THE YEARS 2023 AND 2022

Pursuant to Regulation (EC) no. 1606/2002 of July 19, 2002, concerning the adoption of international accounting standards, the consolidated financial statements of Maroc Telecom Group for the year ended December 31, 2023, were prepared in accordance with the International financial reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), applicable as endorsed by the European Union (EU). For purposes of comparison, the 2023 financial statements also include financial information on 2023 and 2022.

1.2 COMPLIANCE WITH ACCOUNTING STANDARDS

The consolidated financial statements of Maroc Telecom SA have been prepared in accordance with International financial reporting Standards (IFRS) and International financial reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union and mandatory at December 31, 2024. The accounting standards applied to the consolidated financial statements do not differ from those issued by the International Accounting Standards Board (IASB).

1.2.1 Standards and interpretations applied by Maroc Telecom for fiscal year 2024

All the new standards, interpretations and amendments published by the IASB and mandatory in the European Union from January 1, 2024 have been applied.

1.2.1.1 IMPACT OF APPLICATION OF THE STANDARDS AND INTERPRETATIONS ADOPTED IN 2024

The Group believes that the improvements adopted in 2024 did not have a material impact on its consolidated financial statements.

1.2.2 Standards and interpretations applied by Maroc Telecom for fiscal year 2025

The Maroc Telecom Group has not anticipated any significant impacts from the implementation of standard amendments whose entry into force is scheduled for 2025.

1.3 PRESENTATION AND PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT

Pursuant to IFRS principles, the consolidated financial statements have been prepared on an historical-cost basis, with the exception of certain asset and liability categories.

The categories concerned are mentioned in the notes below. The consolidated financial statements are presented in Dirham and all values are rounded to the nearest million unless otherwise noted. They include the accounts of Maroc Telecom and its subsidiaries after elimination of intra-group transactions.

1.3.1 Statement of comprehensive income

Maroc Telecom has chosen to present its statement of comprehensive income in a format that breaks down income and expenses by type.

1.3.1.1 EARNINGS FROM OPERATIONS AND EARNINGS FROM CONTINUING OPERATIONS

Earnings from operations, which in documents previously issued by Maroc Telecom was called operating income, includes revenues, cost of purchases, payroll costs, taxes and duties, other operating income and expenses, as well as net depreciation, amortization and provisions.

Earnings from continuing operations includes earnings from operations, other income from continuing operations, other expenses on continuing operations (including impairment of goodwill and other intangible assets), as well as the share of net earnings of equity associates.

1.3.1.2 FINANCING COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

Net financing costs comprise:

- gross financing costs which includes interest payable on loans calculated using the effective-interest rate method;
- financial income received from cash investments.

Other financial income and expenses mainly include gains and losses on currency translation (other than those relating to operating activities recognized under earnings from operations), dividends received from non-consolidated companies, earnings from consolidated activities or companies not recognized under earnings from discontinued activities or in the process of being discontinued.

1.3.2 Statement of financial position

Assets and liabilities with a maturity of less than the operating cycle, usually less than 12 months, are classified as current assets or current liabilities. If their maturity exceeds this period, they are classified as non-current assets or non-current liabilities, except for operating receivables and payables.

1.3.3 Consolidated statement of cash flows

The Maroc Telecom Group has chosen to present its consolidated cash flow statement using the indirect method. The working capital requirement related to the business corresponds to changes in the balance sheet items of operating receivables, inventories, and operating payables.

1.3.4 Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires Maroc Telecom to make certain estimates and assumptions that it deems reasonable and realistic. Despite regular reviews of these estimates and assumptions based on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions that could have an impact on the carrying value of Group assets, liabilities, equity, or earnings.

The main estimates and assumptions concern changes in the following items:

- provisions: risk estimates, performed on an individual basis; the occurrence of events during risk-measurement procedures may lead at any time to a reassessment of the risk in question (see Note 14);
- impairment of trade receivables and inventories: estimates of nonrecovery risk for trade receivables and obsolescence risk for inventories;
- employee benefits: assumptions, updated annually, include the probability of employees remaining with the Group until retirement, expected changes in future compensation, the discount rate, and the inflation rate (see Note 14);
- goodwill: valuation methods adopted for the identification of intangible assets acquired through business combinations (see Note 3);
- goodwill, indefinite useful lives of intangible assets, and assets in progress: assumptions are updated annually for impairment tests performed on each of the Group's cash-generating units (CGUs), determined by future cash flows and discount rates;
- deferred taxes: estimates concerning the recognition of deferred tax assets are updated annually; estimates include the Group's future tax results and expected changes in temporary differences between assets and liabilities (see Note 8);
- IFRS 16: the discount rate is estimated by taking into account risk, economic conditions, country specificities and duration.

1.3.5 Consolidation methods

The generic name Maroc Telecom refers to the group of companies composed of the parent company Itissalat Al-Maghrib S.A. and its subsidiaries.

A list of the Group's principal subsidiaries is presented in Note 2 "Scope of consolidation at December 31, 2022, 2023, and 2024".

Maroc Telecom's scope of consolidation comprises wholly owned companies exclusively; therefore the only consolidation method employed by the Group is that of full consolidation.

The accounting method described below was applied consistently to all the periods presented in the consolidated financial statements.

FULL CONSOLIDATION

All companies in which Maroc Telecom has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

The new standard for consolidation, introduced by IFRS 10 as replacement of IAS 27 (amended) – Consolidated and Separate Financial Statements and by SIC 12 Special Purpose Vehicles, is based on the following three criteria that must be met simultaneously for Maroc Telecom to assume control:

- Maroc Telecom has power over the subsidiary when it has existing rights that give it the ability to direct the relevant activities (i.e., the activities that significantly affect the investee's returns); Power arises from existing and/or potential voting rights and/or contractual arrangements. The voting rights must be substantial (i.e., they may be employed at any time and without limitation, particularly during votes on important activities). Assessment of whether a parent has power over a subsidiary depends on the relevant activities of the subsidiary, it's decision-making procedures, and the breakdown of votes among the other shareholders;
- Maroc Telecom has exposure or rights to variable returns from its involvement with the subsidiary. These returns may vary in accordance with the subsidiary's performance. The notion of return is defined broadly and includes dividends

and other forms of distributed economic benefits, the investment's valuation, cost savings, synergies, etc.;

- Maroc Telecom has the ability to exercise its power to affect the returns. Any power that cannot affect returns is considered non-controlling.

The Group's consolidated financial statements are presented as those of a single economic entity with two types of owners: 1. the owners of Maroc Telecom Group (shareholders of Maroc Telecom SA), and 2. holders of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as a stake in a subsidiary that cannot be directly or indirectly attributed to a parent company (hereinafter "non-controlling interests"). Consequently any changes in percentage of ownership of a parent company in a subsidiary that do not result in the loss of control affects only equity, because control is not changed within the economic entity.

TRANSACTION ELIMINATED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Revenues, expenses, and balance-sheet positions resulting from intra-group transactions are eliminated during the preparation of the consolidated financial statements.

1.3.6 Business combinations

BUSINESS COMBINATIONS FROM JANUARY 1, 2009

The acquisition method is used to account for business combinations. Under this method, upon the initial consolidation of an entity over which the Group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are measured at their fair value on the acquisition date;
- the noncontrolling interests are measured either at fair value or at their proportionate share of the acquiree's identifiable net assets. This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is measured as the difference between:

- the fair value of the consideration transferred plus the amount of noncontrolling interest in the acquiree, and, in a business combination achieved in stages, the acquisition-date fair value of the equity interest held previously by the acquirer in the acquiree;

and

- the net amount on the acquisition date for identifiable assets acquired and liabilities assumed.

The fair-value measurement of noncontrolling interests increases goodwill up to the share attributable to the noncontrolling interests, thereby resulting in the recognition of full goodwill. The purchase price and its allocation must be completed within 12 months of the acquisition date. If goodwill is negative, it is recognized as profit directly in profit or loss. After the acquisition date, goodwill is measured at its initial amount, less any recorded impairment losses;

The following principles also apply to business combinations:

- beginning on and after the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- any adjustment to the purchase price is recorded at fair value on the acquisition date, and any subsequent adjustment after the purchase-price allocation period is recognized in profit or loss;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of acquisition of an additional interest in a consolidated subsidiary, Maroc Telecom recognizes the difference between the acquisition cost and the carrying value of noncontrolling interests as a change in equity attributable to shareholders of Maroc Telecom;

Goodwill is not amortized.

BUSINESS COMBINATIONS PRIOR TO JANUARY 1, 2009

Pursuant to IFRS 1, Maroc Telecom elected not to restate business combinations that occurred before January 1, 2004. IFRS 3, as published by the IASB in March 2004, had already retained the acquisition method. Its provisions, however, differed from those of the revised standard on the following main points:

- noncontrolling interests were measured on the basis of their proportionate share in the acquired net identifiable assets; the option of fair-value measurement did not exist;
- contingent consideration was recognized in the cost of acquisition only if payment was likely to occur and the amounts could be measured reliably;
- costs attributable directly to the acquisition were recognized under the cost of the business combination.

In the event of acquisition of an additional interest in a consolidated subsidiary, Maroc Telecom recognizes as goodwill the difference between the acquisition cost and the carrying value of acquired noncontrolling interests.

1.3.7 Foreign-currency translation

Foreign-currency transactions are initially recorded in the functional currency at the exchange rate prevailing on the date of the transaction. At the end of the period, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate prevailing on that date. All translation differences are recognized in profit or loss for the period.

1.3.8 Translation of financial statements for foreign activities

Assets and liabilities relating to foreign activities, including goodwill and fair-value adjustments arising from consolidation, are translated into Moroccan dirhams at the exchange rate prevailing at the end of the period.

Income and expenses are translated into dirhams at the average exchange rate over the period.

Foreign exchange differences arising from translation are recorded as foreign currency translation differences, as a separate component of shareholders' equity.

1.3.9 Assets

1.3.9.1 OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are recorded at cost, and intangible assets acquired in connection with a business combination are recorded at their fair value at the acquisition date. Subsequent to initial recognition, the historical cost model is applied to intangible assets that are amortized when they are ready for use. Depreciation is recorded for assets with limited useful life. The useful lives are reviewed at each closing.

The estimated useful lives are between two and five years.

IAS 38 does not recognize brands, subscriber bases and market segments generated internally as intangible assets.

Licenses for the operation of telecommunications networks are recorded at historical cost and are amortized on a straight-line basis as of the effective date of the service for the period of validity of the license.

The Maroc Telecom Group chose not to use the option offered by IFRS 1 to choose to measure certain intangible assets at fair value on January 1, 2004 at this date.

Expenditures posted to intangible enterprises are capitalized only if they enhance the future economic benefits associated with the asset. Other expenses are recognized as expenses when incurred.

1.3.9.2 RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed when incurred. Development expenses are capitalized when the project can reasonably be considered feasible.

Pursuant to IAS 38 – Intangible Assets, development costs are capitalized only after the technical and financial feasibility of the asset for sale or use have been established, where it is likely that the future economic benefits attributable to the asset will flow to the Company, and where the cost of the asset can be measured reliably.

1.3.9.3 PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes acquisition or production costs as well as costs directly attributable to transporting the asset to its physical location and to preparing it for use in operations. For the purposes of IAS 23, borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are included in the cost of the asset. Other borrowing costs are recognized as an expense for the period in which they are incurred. When property, plant, and equipment include significant components with various useful lives, the components are recorded and depreciated separately.

Property assets comprising the items "land" and "buildings" are derived in part from the contribution in kind granted in 1998 by the Moroccan government (in connection with the breakup of ONPT) to Maroc Telecom when it was established.

When these assets were transferred, the property titles could not be registered with the property registry.

Fully 99.17% of such assets had been assigned property titles at the end of December 2024. Although uncertainty over the property titles remains, the risk is limited, because the Moroccan government has guaranteed Maroc Telecom use of the transferred property as at this time, and because to date there have been no significant incidents related to this situation.

The assets transferred by the Moroccan government on February 26, 1998, to establish Maroc Telecom as a public operator were recorded as a net amount in the opening statement of financial position, as approved by:

- the Postal Services and Information Technology Act no. 24-96;
- the joint order no. 341-98 of the Ministry of Telecommunications and the Ministry of Finance, Commerce, and Industry, approving the inventory of assets transferred to Maroc Telecom Group.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Useful lives are reviewed at the end of each reporting period and are as follows:

- construction and buildings — 20 years
- civil engineering projects — 15 years
- network equipment:
  - transmission (Mobile) — 10 years
  - switching — 8 years
  - transmission (fixed-line) — 10 years
- fixtures and fittings:
  - 10 years for various facilities
  - 20 years for the fitting out of buildings
- computer equipment — 5 years
- office equipment — 10 years
- transportation equipment — 5 years

Assets not put into service are maintained in assets under construction.

Depreciation charges for assets acquired under these contracts are included in depreciation charges.

Maroc Telecom Group has elected not to use the option offered by IFRS 1 to measure certain items of property, plant and equipment at their fair value at January 1, 2004.

The Group recognizes, in the carrying amount of an item of property, plant and equipment, the replacement cost of a component of that item of property, plant and equipment at the time this cost is incurred if it is probable that the future economic benefits associated with the asset will flow to the Group and its cost can be reliably measured.

All routine maintenance and servicing costs are expensed as incurred.

1.3.9.4 IMPAIRMENT OF FIXED ASSETS

Goodwill and other intangible assets with an indefinite useful life are subject to an impairment test at each annual closing and whenever there is an indication that they may have lost value. The carrying amounts of other fixed assets are also tested for impairment whenever events or changes in circumstances suggest that these carrying amounts may not be recoverable. The impairment test involves comparing the net carrying amount of the asset to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The recoverable amount is determined for an asset individually, unless the asset does not generate cash flows that are largely independent of the cash flows from other assets or groups of assets. In such cases, as with goodwill, the recoverable amount is determined for the cash-generating unit. Maroc Telecom has defined its Fixed and Mobile business units (BUs) as its cash-generating units.

1.3.9.5 ACCOUNTING TREATMENT OF LEASE ASSETS

The Maroc Telecom Group adopted IFRS 16 with effect from January 1, 2019. The application of this standard removes the IAS 17 distinction between operating leases and finance leases, and requires the recognition of almost all leases on the balance sheet with an asset representing the right-of-use of the leased asset for the duration of the lease term, in exchange for a liability in respect of the obligation to pay rent.

1.3.9.5.1 Definition of right-of-use

Maroc Telecom's right-of-use is derived from its leases. Under IFRS 16, "*a contract is, or contains, a lease if it conveys to the tenant the right to control the use of an identified asset for a period of time in exchange for consideration*". This definition provided by the standard focuses on two main points: the identification of the asset and the control of its use by the lessee.

Following the analysis of the leases of its various subsidiaries and regions, the Group has defined four main categories of right-of-use:

- land;
- buildings;
- technical facilities;
- transportation equipment.

Acquisition costs are not capitalized in accordance with the transitional provisions provided for in paragraph C10d.

1.3.9.5.2 Exemptions

Based on the criteria provided, the Maroc Telecom Group has included in the scope of application of the standard all eligible contracts with the exception of:

- contracts relating to intangible assets (licenses and software);
- leases for which the Group is the lessor;
- contracts meeting the low-value exemption (asset replacement value below the equivalent of $5,000) or the short-term exemption (remaining term at the transition date is less than 12 months). These exemptions are provided for by the standard and applied by the Group.

1.3.9.5.3 Separation of contact components

IFRS 16 includes a clause on the separation of contract components: "Where a contract is or contains a lease, the entity shall recognize each lease component of the contract as a separate lease, independent of the non-lease components of the contract, unless it applies the simplification measure set out in paragraph 15."

The Maroc Telecom Group has opted for the simplification option by recognizing the lease components and related non-lease components as one single lease component. As mentioned in paragraph 15, the choice is made by category of underlying assets and does not apply to embedded derivatives that meet the conditions defined in paragraph 4.3.3 of IFRS 9 – Financial Instruments.

1.3.9.5.4 Definition of lease term

In order to quantify the IFRS 16 impacts of a contract, the Maroc Telecom Group must define the period for which it is enforceable. The enforceable period, as defined by paragraph 18 of IFRS 16, includes the period during which the contract is non-cancellable, to which is added:

- the portion of the contractual term in which the entity has a termination option that it is reasonably certain not to exercise;
- the period for which the entity has an extension option that it is reasonably certain to exercise.

Reasonable certainty is at the discretion of the Group. The latter exercises its options in accordance with the facts and circumstances and in such a way as to preserve its economic and competitive interests.

As underlined by the IFRS IC in its decision on the economic definition of the enforceable period, as well as the CNCC (French National Institute of Statutory auditors) and the ANC (French Accounting Standards Authority) through their analysis work, the enforceable period is not limited to the contractual terms.

In reality, it is linked to the economic advantage derived by the lessee from the asset and the significant penalties that may apply in the event of termination of the contract prior to the end of the economic term. Ultimately, the enforceable period may be modified independently of the contractual terms when the reality of the economic context is more meaningful.

Documentation work has been carried out to identify and measure the impact of the decisions made on the consolidated financial statements. The results of the analyses carried out reveal no significant differences between the Group's current model for measuring the enforceable periods of contracts and the new provisions introduced by the IFRS IC.

1.3.9.5.5 Determining the discount rate

The discount rate is also a fundamental parameter used to accurately measure the impacts of IFRS 16. Indeed, this element is a condition imposed by the standard which stipulates: "At the start date [of a lease], the lessee must measure the lease liability at the present value of the lease payments that have not yet been paid. The present value of lease payments should be calculated using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the lessee must use its incremental borrowing rate."

The Group has opted for the incremental borrowing rate: 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 similar value to the right-of-use assets in a similar economic environment. It is determined by reference to currency risk, country risk, entity risk and maturity. As a result, each entity and each maturity has a different discount rate.

To ensure its reliability, the Group recommends an approach of regular direct consultation with its banking partners in order to update the Group's debt ratios by maturity and by subsidiary annually.

1.3.9.5.6 Measurements

When adopting IFRS 16, the Group is required to perform two measurements. A first measurement, at the effective date of the contract, called the initial measurement, and a second after the effective date of the contract called the subsequent measurement.

1.3.9.5.6.1 Initial measurement

The initial measurement of the liability is based on the present value of unpaid lease payments, using the discount rate.

At the effective date, the Group also measures the cost of the asset on the basis of:

- the initial measurement of the lease liability;
- the amount of rent paid on or before the effective date (after deduction of any lease incentives received).

1.3.9.5.6.2 Subsequent measurement

After the effective date of the contract, the standard provides for three models of subsequent measurement: the cost model, the fair value model and the revaluation model.

The Maroc Telecom Group has chosen to apply the cost model in order to maintain consistency with the preferred models for other standards. Under the terms of this model, the right-of-use asset is measured at cost, less any accumulated depreciation and any accumulative impairment losses, and adjusted for any remeasurement of the lease liability.

The Group must depreciate the right-of-use asset in accordance with the depreciation provisions of IAS 16 – Property, plant and equipment. The depreciation period corresponds to the period between the effective date of the contract and the earlier of the end of the useful life of the underlying asset and the end of the lease term. However, if the depreciation period is longer than that of the contract, the depreciation period shall match the lease term.

Under the cost model, impairment of the right-of-use asset is determined in accordance with IAS 36 – Impairment of Assets.

1.3.9.5.7 Lease modifications

In the event of a lease modification, on the effective date of the modification, the MT Group:

a) allocates the consideration provided for in the amended lease in accordance with the terms of the standard (paragraphs 13 to 16);
b) determines the lease term as amended in accordance with the terms of the standard (paragraphs 18 and 19);
c) remeasures the lease liability by discounting the revised lease payments using the incremental borrowing rate on the effective date of the modification.

Paragraph 44 of the standard states that a change in the scope of a lease and the consideration for the lease does not constitute a contract amendment. These two conditions together require the creation of a separate lease.

1.3.9.5.8 Presentation

The elements of IFRS 16 must be presented in the Group's primary financial statements. The standard suggests two ways of doing so: the first consists of highlighting the impacted items by asset category and the second requires the creation of a separate section dedicated to the IFRS 16 elements. The MT Group has opted for the second presentation. On the asset side of the balance sheet, the right-of-use asset and its depreciation constitute a separate category of Fixed assets. On the liability side, the lease obligation is included in the Group's financial liabilities, but a separate line is included in the notes.

1.3.9.5.9 Out-of-scope contracts

Contracts outside the scope of IFRS 16 are recognized as rental expenses and appear in the Group income statement.

1.3.9.5.10 Application to portfolios

IFRS 16 allows for the grouping of leases with similar characteristics in a portfolio, and the application of the measures by portfolio, provided that it is reasonably expected that the effects on the financial statements of applying a portfolio approach will not differ materially from applying IFRS 16 to the individual leases within that portfolio.

The MT Group has chosen to continue to recognize individual leases and not opted for a portfolio approach.

1.3.9.5.11 Combining contract

According to Appendix B paragraph B2 of the standard, two or more contracts are accounted for as a single contract when:

a) contracts are negotiated as a package and have an overall business objective that would not be understood if the contracts were not considered collectively;

b) the amount of consideration to be paid under one of the contracts depends on the price or performance of the other contract; o

c) the right-of-use of underlying assets conferred by the contracts (or some of the right-of-use of underlying assets conferred by each of the contracts) constitute a single lease component as described in paragraph B32".

If one of the aforementioned conditions is met, the Group must combine the contracts entered into at the same time or nearly the same time with the same party (or parties related to said party) and recognize them as one single contract.

1.3.9.5.12 Deferred taxes

As the standard is not clear as to whether or not deferred tax should be recognized on the initial recognition of a right of use and a lease liability when IFRS 16 is implemented, Maroc Telecom Group does not recognize deferred tax on contracts subject to IFRS 16 at the time of recognition.

1.3.9.6 FINANCIAL ASSETS

The Group has applied the provisions of IFRS 9 to financial instruments that were not derecognized on the initial application date of January 1, 2017. All financial assets recognized within the scope of IFRS 9 have been measured at amortized cost or fair value based on the two criteria mentioned above, hereinafter the categories of financial assets identified by Maroc Telecom:

- financial assets classified as held-to-maturity and loans and receivables are measured at amortised cost in accordance with IFRS 9 because they are held in a business model to collect contractual cash flows. These cash flows consist solely of the payment of principal and interest on the outstanding principal;
- equity securities classified as available-for-sale have been irrevocably classified as fair value through other comprehensive income;
- investments in treasury shares held for trading continue to be measured at fair value through net income;
- held-for-trading financial assets continue to be measured at fair value through net income under IFRS 9 because these investments are managed as a trading portfolio and settlement is based on changes in the fair value of the underlying securities and interest.

Thus, no change in the classification of the Group's active financial instruments has been identified in accordance with the new IFRS 9 standard, which has not generated any material impact on the financial statements.

1.3.9.7 INVENTORIES

Inventories are composed of:

- goods corresponding to inventory intended for sale to customers when their line is opened and consisting of Fixed-line, Mobile Internet or Multimedia terminals and their accessories, with the exception of SIM cards. These inventories are valued using the CUMP method;
- handsets delivered to distributors and not activated at the balance sheet date are recognized in inventories, while handsets not activated within nine months of delivery are recognized simultaneously in revenues and costs;
- materials and supplies corresponding to items not dedicated to the network. These inventories are valued at their average acquisition cost.

Inventories are valued at the lower of cost or net realizable value. Impairment is recognized on the basis of the prospects for the sale and condition of the inventory (whether for Mobile, Fixed-line, Internet or technical assets).

1.3.9.8 TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

These include trade and other receivables and are measured at fair value upon initial recognition and subsequently at amortised cost less impairment losses.

Trade receivables correspond to private and public receivables:

- private receivables: these are receivables from domestic and international individuals, distributors, companies and operators;
- public receivables: these are receivables from local authorities and the State.

Regarding the impairment of trade receivables, IFRS 9 refers to the procedures detailed in IAS 39. The latter stipulates that: *"At the end of each reporting period, the entity must assess whether there is objective evidence of impairment of a financial asset or group of financial assets measured at amortised cost. If such evidence exists, the entity must apply paragraph 63 to determine the amount of any impairment."*

The standard lists various events considered as objective indications of impairment. The Group uses some of these indications, such as default or other, to assess the need for and pace of provisioning. Maroc Telecom adopts a statistical method approach to determine impairment losses in a group of financial assets in accordance with paragraph AG92 of IAS 39.

1.3.9.9 CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" include cash on hand, sight deposits, current accounts, and short-term, highly liquid investments with maturities of three months or less.

1.3.10 Assets held for sale and discontinued operations

A noncurrent asset or a group of assets and liabilities qualifies as held for sale when its carrying value may be recovered principally through its disposal and not by its continued utilization. To qualify as held for sale, the asset must be available for immediate sale and the disposal must be highly probable. Such assets and liabilities are reclassified as assets held for sale and as liabilities associated with assets held for sale, without possibility of offset. The reclassified assets are recorded at the lower of fair value (net of disposal fees) and cost less accumulated depreciation and impairment losses, and are no longer depreciated.

An operation is qualified as discontinued when the criteria for classification as an asset held for sale have been met or when Maroc Telecom has sold the operation. Discontinued operations are reported on a single line of the statement of comprehensive income for the periods reported, comprising the earnings after tax of the discontinued operations until the divestiture date and the gain or loss after tax on the sale or fair-value measurement, less costs to sell the assets and liabilities of the discontinued operations. In addition, operating, investing, and financing cash flows generated by discontinued operations are reported on the statement of cash flows.

1.3.10.1 FINANCIAL LIABILITIES

Financial liabilities comprise borrowings, accounts payable, and bank overdrafts.

1.3.10.2 BORROWINGS

All borrowings are initially accounted for at fair value of the amount received, net of borrowing costs. The allocation of borrowings to current and noncurrent liabilities is performed on the basis of contractual maturity.

1.3.11 Provisions

Provisions are recognized when, at the end of the reporting period, the Group has a legal, regulatory, or contractual obligation as a result of past events, when it is probable that an outflow of resources (without any expected related inflow) will be required to settle the obligation, and when the obligation can be estimated reliably. Where the effect of the time value of money is material, provisions are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money. If no reliable estimate can be made of the amount of the obligation, no provision is recorded and a disclosure is made in the notes to the consolidated financial statements.

Restructuring provisions are recorded when the Group has approved a formal and detailed restructuring program and has either begun to implement the program or has announced the program publicly. Future operating expenses are not provisioned.

Pension commitments are estimated for the subsidiaries, taking into account actuarial assumptions. The Group applies the projected unit credit method to recognize the value of its defined benefit obligation as a liability on the balance sheet.

1.3.12 Deferred taxes

Deferred taxes are accounted for using the liability method, for differences existing at closing between the tax-base value of assets and liabilities and their carrying value on the balance sheet.

Deferred tax liabilities are recognized for all taxable temporary differences:

- except for temporary differences generated by the initial recognition of goodwill; and
- for taxable temporary differences arising from investments in subsidiaries, affiliates, and joint ventures, unless the date on which the temporary difference will reverse can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, tax-loss carry forwards, and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax-loss carryforwards, and unused tax credits:

- except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction that is not a business combination and that at the transaction date does not impact accounting earnings, taxable income, or taxable losses;
- for deductible temporary differences arising from investments in subsidiaries, affiliates, and joint ventures, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference can be utilized.

The carrying value of deferred tax assets is reviewed at each closing date and reduced to the extent that it is no longer probable that a taxable profit will be available to allow the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, on the basis of tax rates (and tax regulations) enacted or substantially enacted by the closing date.

Taxes for items credited or charged directly to equity are recognized in equity, not in profit or loss.

1.3.13 Trade accounts payable

Trade accounts payable include trade payables and other accounts payable. These are measured initially at historical cost and subsequently at amortized cost.

1.3.14 Share-based compensation

Pursuant to IFRS 2, share-based compensation is recorded as a payroll cost at the value of the equity instruments granted, which are assessed using a binomial model. However, depending on whether the equity instruments granted are settled through the issuance of Maroc Telecom shares or in cash, the valuation of the expense differs:

- for equity-settled instruments, the value of the instruments granted is initially estimated and fixed at grant date, then allocated over the vesting period on the basis of features of equity-settled instruments. The obligation is recorded in equity;
- for cash-settled instruments, the value of the instruments granted is initially estimated and fixed at grant date and is then re-estimated at each reporting date; the expense is adjusted pro rata for subsequent changes in the value of the vested rights. The obligation is allocated over the vesting period on the basis of features of cash-settled instruments. The corresponding obligation is recorded as a noncurrent provision.

Pursuant to the transitional provisions of IFRS 1 for IFRS 2, Maroc Telecom elected to apply IFRS 2 retroactively, to January 1, 2004.

In 2022, 2023 and 2024 no compensation paid in shares is recognized.

1.3.15 Revenues

Maroc Telecom revenues arise primarily from the sale of Mobile, Fixed-line and Internet telecommunication services and from the sale of equipment:

- the sale of services of the Mobile, Fixed-line and Internet activities consists of:
  - revenues from subscriptions to classic offers as well as the amounts of postpaid plans,
  - revenues from outgoing national and international calls (excluding rate plans), as and when they are used,
  - income from incoming national and international calls,
  - revenues generated by ADSL, Fiber Optic and Mobile Internet offers,
  - revenues generated by Mobile customers not resident in Morocco using Maroc Telecom's networks (Roamers),
  - revenues generated by data transmission provided to the business market and to Internet service providers and other telecom operators,
  - revenues from the sale of advertising inserts in printed and electronic directories, which are taken into account when they are published,
  - the wholesale offers,
  - revenues generated by Value-Added Services (VAS);
- equipment sales include all sales of equipment (Mobile terminals, broadband equipment, connected objects and accessories).

Income from contracts with customers is recognized under revenues when the provider's obligations are met immediately or gradually. Revenues from incoming and outgoing call traffic are recognized when the service is provided. For prepaid services, revenues are recognized as calls are made. Revenues from equipment is recognized when the line is activated.

Revenues from contracts with customers is recognized if the following conditions are met:

- the parties to the contract have approved it (in writing, orally, or according to other normal business practices) and have undertaken to fulfill their respective obligations;
- the Company can identify each party's rights to the goods or services to be provided;
- the Company can identify the payment terms agreed for the goods or services to be provided;
- the contract has commercial substance (causes an identifiable and measurable change in the economic circumstances of the entity or associated risk);
- it is probable that the entity will receive the consideration to which it is entitled in exchange for the goods or services that it will provide to the customer.

Revenues from telephone subscriptions are recognized on a straight-line basis over the subscription contract period.

Revenues from Value-Added Services (VAS) are recognized as follows:

- sales of services developed by Maroc Telecom are recorded gross;
- sales of services to customers managed by Maroc Telecom on behalf of content providers (mainly premium-rate numbers) are recorded net of related expenses;
- when sales are made via a third-party distributor supplied by the Group and involve a discount on the retail price, revenues are recorded as gross revenues and commissions granted are recognized as operating expenses.

The criteria for determining whether Maroc Telecom acts as a "Principal" or as an "Agent" are analyzed according to the indicators outlined in paragraph B37 of IFRS 15 – Entity acting on its own behalf or as an agent.

Benefits granted by Maroc Telecom and its subsidiaries to customers under loyalty programs in the form of free services or reductions are recognized in accordance with IFRS 15 and deferred until such time as the acquired points are used or expire.

When a sale combines equipment and services (bundled offering), the total price allocation is made by assigning the fair value to the equipment and the remainder to the service, in accordance with the terms of IFRS 15.

1.3.16 Cost of purchases

Purchases consumed mainly include purchases of Mobile and Fixed-line equipment and interconnection costs.

1.3.17 Other operating income and expenses

This item comprises mainly commissions to distributors, network-maintenance expenses, advertising and marketing costs, and restructuring charges.

1.3.18 Net financing costs

Net financing costs include interest payable on loans (calculated using the effective-interest method) and interest on investments.

Investment income is recognized in the statement of earnings when acquired.

1.3.19 Tax expenses

Tax expense includes income tax payable and deferred tax expense (or income). Tax is expensed unless it applies to items recorded directly to equity.

1.4 CONTRACTUAL COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

On an annual basis, Maroc Telecom and its subsidiaries draw up a detailed list of all contractual obligations, financial and commercial commitments and contingent obligations to which they are party or exposed. This list is regularly updated by the relevant departments and reviewed by the Group's management.

Off-balance sheet commitments to suppliers of Fixed assets are measured on the basis of actual orders placed. The commitment corresponds to the difference between the orders issued and the completion of these orders.

In addition, commitments relating to real estate lease contracts are estimated on the basis of the notice period provided for in the termination clause of the contract. The Group only includes commitments that do not fall within the scope of the new IFRS 16 standard.

A contingent asset or liability is a potential asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence (or non-occurrence) of one or more uncertain future events not wholly within the control of the entity.

A contingent liability may also arise from a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

In accordance with IAS 37, contingent assets and liabilities are not recognised but must be disclosed to briefly describe their nature.

1.5 SEGMENT DATA

A segment is a distinguishable component of the Group that is engaged either in providing products or services within a particular economic environment (geographical segment) or in providing related products or services (business segment) and is subject to risks and returns that are different from those of other segments.

In order to comply with the internal reporting indicators set out in IFRS 8, Maroc Telecom has chosen to present its main financial and operating indicators by geographical area, through the creation, in parallel with Morocco, of a new international segment grouping its current subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Cote d'Ivoire, Benin, Togo, Niger, Central African and Chad.

1.6 NET CASH POSITION

It corresponds to cash, cash equivalents and cash blocked for borrowing less borrowings.

1.7 EARNING PER SHARE

Earnings per share, as presented in the statement of comprehensive income, are calculated by dividing net earnings (Group share) for the period by the average number of shares outstanding over the period.

Diluted earnings per share are calculated by dividing:

- net profit of the fiscal year (Group share); and
- by the average number of shares outstanding over the period plus the average number of ordinary shares that would have been issued upon conversion of all potentially dilutive instruments that are convertible into ordinary shares.

At December 31, 2024, there were no potentially dilutive instruments.

Note 2 Scope of consolidation

Company	Legal form	% Group interest	% Capital held	Consolidation method
Maroc Telecom	LC	100%	100%	FC
Avenue Annakhil Hay Riad Rabat – Maroc				
Compagnie Mauritanienne de Communication (CMC)	LC			
12/31/2024		**80%**	**80%**	**FC**
12/31/2023		80%	80%	FC
12/31/2022		80%	80%	FC
563, Avenue Roi Fayçal Nouakchott – Mauritanie				
Onatel	LC			
12/31/2024		**61%**	**61%**	**FC**
12/31/2023		61%	61%	FC
12/31/2022		61%	61%	FC
705, av. de la nation 01, BP10000 Ouagadougou – Burkina Faso				
Gabon Telecom	LC			
12/31/2024		**51%**	**51%**	**FC**
12/31/2023		51%	51%	FC
12/31/2022		51%	51%	FC
Immeuble 9 étages, BP 40000 Libreville – Gabon				
Sotelma*	LC			
12/31/2024		**51%**	**51%**	**FC**
12/31/2023		51%	51%	FC
12/31/2022		51%	51%	FC
ACI 2000 près du palais de sport BP-740 – Bamako- Mali				
Casanet	LC			
12/31/2024		**100%**	**100%**	**FC**
12/31/2023		100%	100%	FC
12/31/2022		100%	100%	FC
Imm Riad 1, RDC, Avenue Annakhil Hay Riad Rabat – Maroc				
Moov Africa Côte d'Ivoire	LC			
12/31/2024		**85%**	**85%**	**FC**
12/31/2023		85%	85%	FC
12/31/2022		85%	85%	FC
Plateau, Immeuble KARRAT, Avenue Botreau Roussel, Abidjan – Côte d'Ivoire				
Moov Africa Benin	LC			
12/31/2024		**100%**	**100%**	**FC**
12/31/2023		100%	100%	FC
12/31/2022		100%	100%	FC
Ilot 553, quartier Zongo Ehuzu, zone résidentielle, avenue Jean Paul 2, immeuble Etisalat, Cotonou – Benin				
Moov Africa Togo	LC			
12/31/2024		**95%**	**95%**	**FC**
12/31/2023		95%	95%	FC
12/31/2022		95%	95%	FC
Boulevard de la Paix, Route de l'Aviation, Immeuble Moov-Etisalat, Lomé – Togo				
Moov Africa Niger	LC			
12/31/2024		**100%**	**100%**	**FC**
12/31/2023		100%	100%	FC
12/31/2022		100%	100%	FC
720 Boulevard du 15 avril Zone Industrielle, BP 13379, Niamey – Niger				

* *Maroc Telecom and the Malian State, as shareholders of Sotelma, signed a new shareholders' agreement in September 2024 defining new governance rules that have no impact on Sotelma's consolidation method in the financial statements of the Maroc Telecom Group, ended December 31, 2024.*

Company	Legal form	% Group interest	% Capital held	Consolidation method
Moov Africa Centrafrique	LC			
12/31/2024		**100%**	**100%**	**FC**
12/31/2023		100%	100%	FC
12/31/2022		100%	100%	FC
BP 2439, PK 0, Place de la République, Immeuble SOCIM, rez-de-chaussée, Bangui – Centrafrique				
Moov Africa Chad	LC			
12/31/2024		**100%**	**100%**	**FC**
12/31/2023		100%	100%	FC
12/31/2022		100%	100%	FC
BP 6505, Avenue Charles DE GAULLE, N'Djamena – Chad				

Note 3 Goodwill

(in MAD million)	2024	2023	2022
Mauritel	136	136	137
Onatel	1,838	1,838	1,838
Gabon Telecom	636	654	666
Sotelma	4,483	4,654	4,757
Moov Alysse* subsidiaries	1,099	1,141	1,166
Casanet	5	5	5
Moov Africa Chad	772	802	820
Total net	**8,969**	**9,230**	**9,389**

* *The Moov Alysse subsidiaries are composed of the following CGUs: Moov Africa Côte d'Ivoire, Moov Africa Benin, Moov Africa Togo, Moov Africa Niger, Moov Africa Centrafrique.*

As from July 1, 2009, business combinations are accounted for using the full goodwill method. Goodwill is allocated to identifiable cash-generating units (CGUs) in accordance with IAS 36.

The CGUs correspond to the legal entities acquired by the Group: Mauritel, Onatel, Gabon Telecom, Sotelma, Moov Africa Côte d'Ivoire, Moov Africa Benin, Moov Africa Togo, Moov Africa Niger, Moov Africa Centrafrique and Moov Africa Chad.

Goodwill has been calculated in accordance with the revised IFRS 3.

Goodwill is subject to impairment tests at least once a year and whenever there is an indication of impairment.

At the end of 2024, without changing the methods used each year (value in use based on the discounted cash flow method), Maroc Telecom re-examined the value of the goodwill associated with its cash-generating units (CGUs), ensuring that the recoverable amount of the CGUs or group of CGUs tested exceeded their carrying amount.

Following this review, Maroc Telecom concluded that the recoverable amount of each CGU tested exceeded its carrying amount at December 31, 2024.

As of December 31, 2024, the impairment tests did not lead the Group to recognize any impairment on the goodwill related to these CGUs.

In accordance with IAS 36, the recoverable amount of Onatel, the Group's only listed subsidiary, corresponds to its value in use, which is higher than its fair value, determined on the basis of the stock market price.

The Casanet test is based on the equity multiple method (enterprise value (EV) / EBITDA).

The key assumptions used in determining recoverable amounts are determined on the basis of the following:

- the projections of net cash flows are established based on past performance and expected developments. These projections are consistent with the budget and recent forecasts of the CGUs, which take into account financial objectives, changes in the economic and macroeconomic context, as well as regulatory and fiscal developments. They are also based on external sources such as studies published by the IMF, Dataxis, and regulatory authorities.

  After five years, cash flows are extrapolated to calculate the terminal value, which is also subject to sensitivity testing;
- the perpetual growth rate reflects the long-term growth rate of the economy while taking into account differences in maturity between markets and operators, without exceeding the average long-term growth rate for the markets in which the Group operates;
- the discount rate includes an additional premium for country risk.

At December 31, 2024, business plans and key operating assumptions have been affected by the following factors:

- inflation, in particular rising energy and raw material prices, and the ability to preserve margins and optimize costs and investments;
- regulatory pressure in the markets in which the Group operates;
- intense competition.

Although Maroc Telecom believes that its judgments, assumptions and estimates are appropriate, actual results may differ from these estimates depending on assumptions or different market or macroeconomic conditions.

The discount and perpetual growth rates used to determine values in use have been revised as follows:

- discount rates have increased, mainly due to the deterioration in the risk-free rate;
- perpetual growth rates have been maintained for main CGUs.

Below are the parameters used for the main CGUs (of which goodwill is the most significant):

CGU	Valuation method	Discount rate in local currency	Perpetual growth rate in local currency
Onatel	DCF	10.00%	1.50%
Sotelma	DCF	11.50%	3.00%
Moov Africa Côte d'Ivoire	DCF	7.00%	3.00%
Moov Africa Chad	DCF	14.00%	3.00%

The Moov Africa brand is subject to a specific impairment test using the same parameters as the CGUs.

Sensitivity analyses were conducted to determine the value of the parameters for which the recoverable amount of the CGUs (including significant goodwills) becomes equal to the carrying amount.

The results are presented below:

	Increase in the discount rate required for the recoverable amount to equal the carrying amount (in number of points)	Decrease in the perpetual growth rate required for the recoverable amount to equal the carrying amount (in number of points)	Decrease in terminal year cash flows required for recoverable amount to equal carrying amount (in %)
Onatel	+2.0 pts	-3.0 pts	-26.9%
Sotelma	+0.7 pt	-1.0 pt	-10.3%
Cote d'Ivoire	+8.7 pts	-14.9 pts	-76.7%
Chad	+0.1 pt	-0.2 pt	-1.6%

GOODWILL VARIATION TABLE

(in MAD million)	Beginning of period	Impairment	Translation adjustment	Reclassification	Change in scope of consolidation	End of period
2022	**8,976**	**0**	**413**	**0**	**0**	**9,389**
Mauritel	136	-	1	-	-	137
Onatel	1,838	-	-	-	-	1,838
Gabon Telecom	636	-	30	-	-	666
Sotelma	4,487	-	270	-	-	4,757
Casanet	5	-	-	-	-	5
Filiales Moov Alysse	1,100	-	66	-	-	1,166
Moov Africa Chad	773	-	47	-	-	820
2023	**9,389**	**0**	**-159**	**0**	**0**	**9,230**
Mauritel	137	0	-1	0	0	136
Onatel	1,838	0	0	0	0	1,838
Gabon Telecom	666	0	-11	0	0	654
Sotelma	4,757	0	-103	0	0	4,654
Casanet	5	0	0	0	0	5
Filiales Moov Alysse	1,166	0	-25	0	0	1,141
Moov Africa Chad	820	0	-18	0	0	802
2024	**9,230**	**0**	**-261**	**0**	**0**	**8,969**
Mauritel	136	0	0	0	0	136
Onatel	1,838	0	0	0	0	1,838
Gabon Telecom	654	0	-19	0	0	636
Sotelma	4,654	0	-171	0	0	4,483
Casanet	5	0	0	0	0	5
Filiales Moov Alysse	1,141	0	-42	0	0	1,099
Moov Africa Chad	802	0	-29	0	0	772

Note 4 Other intangible assets

(in MAD million)	2024	2023	2022
Software	1,138	1,084	1,092
Telecom license	6,816	3,968	4,599
Other intangible assets	2,341	2,248	2,005
Net total	**10,295**	**7,300**	**7,696**

The "Telecom licences" item includes the following licences:

- the 2G and 3G licences of Itissalat Al-Maghrib SA, Mauritel, Moov Africa Togo, Moov Africa Niger and Moov Africa Chad;
- the global Mobile licences of Onatel, Gabon Telecom, Moov Africa Benin, Moov Africa Côte d'Ivoire and Moov Africa Central Africa;
- 4G licenses from Itissalat Al-Maghrib SA, Mauritel,Sotelma, Moov Africa Togo and Moov Africa Chad.

The "other intangible assets" item primarily includes patents, trademarks, and items related to business combinations, specifically the customer bases identified when determining the Goodwill of acquired subsidiaries.

The change in the amount of licenses is mainly explained by the renewal of Mobile licenses at Sotelma and Moov Africa Chad.

2024

(in MAD million)	2024	Acquisitions & additions	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2023
Gross	**32,657**	**4,616**	**-6**	**-648**	**0**	**269**	**28,426**
Software	10,615	516	-5	-185	0	6	10,283
Telecom license	13,413	3,565	0	-399		0	10,247
Other intangible assets	8,629	535	-1	-64	0	263	7,897
Amortization and impairment	**-22,362**	**-1,323**	**6.10**	**401**	**0**	**-319**	**-21,126**
Software	-9,476	-405	5	153		-31	-9,199
Telecom license	-6,597	-520	0	202		0	-6,279
Other intangible assets	-6,288	-398	1	46		-288	-5,649
Net total	**10,295**	**3,293**	**-**	**-248**	**0**	**-50**	**7,300**

Intangible assets recorded a gross increase of MAD 4,616 million relating to new acquisitions detailed as follows:

- investments in Telecom licenses totaling 3,565 million dirhams;
- investments in software amounting to 516 million dirhams;
- investments in patents and trademarks amounting to 249.7 million dirhams in Morocco;
- investments in SIM cards amounting to 126.9 million dirhams.

2023

(in MAD million)	2023	Acquisitions & additions	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2022
Gross	**28,170**	**952**	**-47**	**-458**	**-257**	**57**	**27,923**
Software	10,283	529	-25	-162	0	-10	9,951
Telecom license	9,990	1	0	-257	-257	0	10,502
Other intangible assets	7,897	421	-23	-39	0	67	7,470
Amortization and impairment	**-20,817**	**-1,260**	**47**	**309**	**0**	**5**	**-20,227**
Software	-9,067	-454	25	132	132	-43	-8,859
Telecom license	-6,131	-523	0	148	148	0	-5,903
Other intangible assets	-5,619	-283	23	29	29	47	-5,465
Net total	**7,352**	**-308**	**0**	**-149**	**-257**	**62**	**7,696**

2022

(in MAD million)	2022	Acquisitions & additions	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2021
Gross	**27,923**	**1,298**	**-39**	**947**	**0**	**-214**	**25,930**
Software	9,951	848	-24	310	0	-235	9,051
Telecom license	10,502	1	-8	555	0	0	9,955
Other intangible assets	7,470	449	-7	82	0	21	6,925
Amortization and impairment	**-20,227**	**-1,234**	**39**	**-626**	**0**	**3**	**-18,410**
Software	-8,859	-484	24	-253	0	-2	-8,144
Telecom license	-5,903	-474	8	-305	0	0	-5,132
Other intangible assets	-5,465	-277	7	-67	0	5	-5,134
Net total	**7,696**	**64**	**0**	**321**	**0**	**-211**	**7,521**

The reclassification column concerns transfers between line items of intangible assets.

Note 5 Property, plant, and equipment

(in MAD million)	2024	2023	2022
Land	1,758	1,779	1,714
Buildings	2,894	2,864	2,870
Technical installations, machinery and equipment	23,444	24,494	23,507
Transportation, equipment	184	186	201
Office equipment, furniture, and fittings	607	665	569
Other property, plant, and equipment	2,341	504	422
Net total	**31,228**	**30,492**	**29,283**

The “Other property, plant, and equipment” item mainly includes advances and deposits for property, plant and equipment orders.

2024

(in MAD million)	2024	Acquisitions & dotations	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2023
Gross	**137,878**	**6,547**	**-389**	**-1,934**	**-**	**347**	**133,306**
Land	1,792	24	-	-29	-	-15	1,812
Buildings	10,630	246	-	-63	-	58	10,389
Technical plant, machinery and equipment	115,671	5,681	-343	-1,736	-	-1,210	113,279
Transportation, equipment	762	18	-	-16	-	-7	766
Office equipment furniture and fittings	6,382	221	-46	-60	-	-140	6,407
Other property, plant, and equipment	2,640	357	-	-30	-	1,660	653
Depreciation and impairment	**-106,650**	**-5,299**	**388**	**1,415**	**-**	**-341**	**-102,814**
Land	-34	-1	-	-0	-	-	-33
Buildings	-7,737	-278	-	48	-	18	-7,525
Technical plant, machinery, and equipment	-92,227	-4,781	343	1,295	-	-299	-88,785
Transportation equipment	-578	-25	0	15	-	12	-581
Office equipment, furniture, and fittings	-5,775	-209	46	50	-	79	-5,741
Other property, plant, and equipment	-299	-5	-	6	-	-150	-150
Net total	**31,228**	**1,248**	**-0**	**-519**	**-**	**6**	**30,492**

Acquisitions of property, plant and equipment recorded a gross increase of MAD 6,547 million relating to investments in network infrastructure over the course of 2024.

Acquisitions of technical installations, plant and equipment broke down as follows:

- MAD 2,181 million in Morocco;
- MAD 3,500 million abroad.

2023

(in MAD million)	2023	Acquisitions & dotations	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2022
Gross	**133,306**	**7,031**	**-448**	**-1,617**	**0**	**-14**	**128,355**
Land	1,812	16	0	-23	0	70	1,749
Buildings	10,389	222	0	-62	0	87	10,142
Technical plant, machinery and equipment	113,279	6,391	-413	-1,459	0	136	108,624
Transportation, equipment	766	26	-6	-15	0	-14	775
Office equipment furniture and fittings	6,407	274	-29	-46	0	-288	6,495
Other property, plant, and equipment	653	101	0	-13	0	-5	570
Depreciation and impairment	**-102,814**	**-5,336**	**448**	**1,154**	**0**	**-9**	**-99,071**
Land	-33	-2	0	4	0	0	-35
Buildings	-7,525	-284	0	48	0	-17	-7,272
Technical plant, machinery, and equipment	-88,785	-4,813	412	1,049	0	-317	-85,116
Transportation equipment	-581	-25	6	13	0	0	-575
Office equipment, furniture, and fittings	-5,741	-208	29	38	0	325	-5,926
Other property, plant, and equipment	-150	-5	0	3	0	0	-148
Net total	**30,492**	**1,695**	**0**	**-463**	**0**	**-23**	**29,283**

2022

(in MAD million)	2022	Acquisitions & dotations	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2021
Gross	**128,355**	**6,143**	**-47**	**3,142**	**0**	**285**	**118,832**
Land	1,749	18	0	49	0	-1	1,683
Buildings	10,142	171	0	114	0	1	9,856
Technical plant, machinery and equipment	108,624	5,635	-20	2,811	0	211	99,987
Transportation, equipment	775	6	-10	30	0	0	750
Office equipment furniture and fittings	6,495	189	-17	108	0	10	6,205
Other property, plant, and equipment	570	124	0	30	0	64	352
Depreciation and impairment	**-99,071**	**-5,313**	**47**	**-2,305**	**0**	**-68**	**-91,432**
Land	-35	-2	0	-3	0	0	-30
Buildings	-7,272	-289	0	-89	0	0	-6,894
Technical plant, machinery, and equipment	-85,116	-4,779	20	-2,083	0	-68	-78,207
Transportation equipment	-575	-31	10	-27	0	0	-527
Office equipment, furniture, and fittings	-5,926	-209	17	-95	0	0	-5,639
Other property, plant, and equipment	-148	-3	0	-8	0	0	-136
Net total	**29,283**	**830**	**0**	**836**	**0**	**217**	**27,400**

Note 6 Investments in equity affiliates

No equity interest was accounted for by the equity method in 2022, 2023 and 2024.

Note 7 Non-current financial assets

(in MAD million)	Note	2024	2023	2022
Unconsolidated investments	7.1	129	120	120
Other financial assets		2,729	2,467	1,537
NET TOTAL		**2,858**	**2,587**	**1,656**

At December 31, 2024, other non-current financial assets mainly comprise guarantee deposits in respect of the Mobile Money business of the Onatel, Gabon Telecom, Sotelma, Moov Africa Benin, Moov Africa Togo, Moov Africa Niger and Moov Africa Chad.

At December 31, 2024, the maturities of other financial assets were as follows:

(in MAD million)	Note	2024	2023	2022
Due in less than 12 months		1,425	762	20
Due in 1 to 5 years		837	1,280	1,515
Due in more than 5 years		468	425	2
NET TOTAL		**2,729**	**2,467**	**1,537**

The deposits from the Mobile Money activity increased by 11% between 2023 and 2024.

7.1 UNCONSOLIDATED INTERESTS

2024

(in MAD million)	Percentage held	Gross value	Impairment	Carrying amount
Arabsat	NS	12	0	12
Autoroute du Maroc	NS	20	4	16
Thuraya	NS	10	8	2
RASCOM	9%	44	34	10
Sonatel	NS	11	0	11
CMTL	25%	5	5	0
INMARSAT	NS	12	12	0
IMT/GIE	20%	1	0	1
MT Fly	100%	38	20	18
Hôtels de la Gare	NS	1	1	0
MT CASH	100%	50		50
Incubateur numérique Gabon	5%	0.2		0
Moov Money	100%	8		8
TOTAL		**212**	**84**	**129**

In 2024, the share of non-consolidated companies in gross value is stable compared with 2023.

2023

(in MAD million)	Percentage held	Gross value	Impairment	Carrying amount
Arabsat	NS	12	0	12
Autoroute du Maroc	NS	20	4	16
Thuraya	NS	10	8	2
RASCOM	9%	45	35	11
Sonatel	NS	9	0	9
CMTL	25%	6	6	0
INMARSAT	NS	12	12	0
IMT/GIE	20%	0	0	0
MT Fly	100%	38	20	18
Hôtels de la Gare	NS	1	1	0
MT CASH	100%	50	0	50
Incubateur numérique Gabon	5%	0	0	0
Moov Money	100%	2	0	2
TOTAL		**206**	**86**	**120**

2022

(in MAD million)	Percentage held	Gross value	Impairment	Carrying amount
Arabsat	NS	13	0	13
Autoroute du Maroc	NS	20	4	16
Thuraya	NS	10	8	2
RASCOM	9%	46	36	11
Sonatel	NS	7	0	7
CMTL	25%	6	6	0
INMARSAT	NS	12	12	0
IMT/GIE	20%	1	0	1
MT Fly	100%	38	20	18
Hôtels de la Gare	NS	1	1	0
MT CASH	100%	50	0	50
Incubateur numérique Gabon	5%	0.08	0	0
Moov Money	100%	2	0	2
TOTAL		**207**	**87**	**120**

Note 8 Change in deferred taxes

8.1 NET POSITION

(in MAD million)	2024	2023	2022
Assets	357	527	445
Liabilities	92	77	83
NET POSITION	**265**	**451**	**363**

8.2 CHANGE IN DEFERRED TAXES

2024

(in MAD million)	2024	Charge to profit or loss	Impact on shareholders' equity	Change in scope of consolidation	Reclassifications	Translation adjustment	2023
Assets	357	-155	-2	0	-1	-12	527
Liabilities	92	12	0	0	8	-4	77
NET POSITION	**265**	**-167**	**-2**	**0**	**-9**	**-8**	**451**

The deferred tax asset decreased by 170 million dirhams, while the deferred tax liability increased by 15 million dirhams compared to 2023. The decrease in the net deferred tax position is explained by the reversal of the deferred tax asset related to the adjustment of the donation made as part of the contribution to the special earthquake fund in 2023.

2023

(in MAD million)	2023	Charge to profit or loss	Impact on shareholders' equity	Change in scope of consolidation	Reclassifications	Translation adjustment	2022
Assets	527	98	5	0	-10	-11	445
Liabilities	77	56	-2	0	-59	-1	83
NET POSITION	**451**	**43**	**6**	**-**	**49**	**-10**	**363**

2022

(in MAD million)	2022	Charge to profit or loss	Impact on shareholders' equity	Change in scope of consolidation	Reclassifications	Translation adjustment	2021
Assets	445	-29	1	0	-61	26	508
Liabilities	83	69	-3	0	-39	5	50
NET POSITION	**363**	**-98**	**4**	**0**	**-22**	**21**	**458**

COMPONENTS OF DEFERRED TAXES

(in MAD million)	2024	2023	2022
Impairment deductible in later period	0	0	55
Restatement (IFRS) of revenues	-14	-23	-2
Deferred losses	18	18	40
Other	261	455	270
NET POSITION	**265**	**451**	**363**

Note 9 Inventories

(in MAD million)	2024	2023	2022
Inventories	408	564	597
Impairment (-)	-85	-119	-113
NET TOTAL	**323**	**445**	**484**

Net inventories at 31 December 2024 consist mainly of inventories in Morocco, of which:

- 243 million dirhams of goods;
- 80 million dirhams of consumable materials and supplies.

The breakdown of inventories at the subsidiary level follows the same trend as that of Maroc Telecom.

Changes in inventories are recognised in purchases consumed.

Impairment of inventories is recognised under "Net depreciation, amortisation, impairment and provisions".

Note 10 Trade accounts receivable and other

(in MAD million)	2024	2023	2022
Trade receivables and related accounts	8,981	9,094	9,191
Other receivables and accruals	3,717	3,202	3,969
NET TOTAL	**12,698**	**12,296**	**13,160**

10.1 TRADE RECEIVABLES AND RELATED ACCOUNTS

(in MAD million)	2024	2023	2022
Trade receivables	16,447	16,466	16,553
Gouvernment receivables	1,856	1,666	1,522
Depreciation of trade receivables (-)	-9,321	-9,038	-8,884
NET TOTAL	**8,981**	**9,094**	**9,191**

(in MAD million)	2024	2023	2022
Accounts receivable(a) (Gross)	18,303	18,132	18,075
≤ 1 year	3,456	4,918	4,870
> 1year	12,319	11,874	11,467
Provisions for impairment of trade receivables	-9,321	-9,038	-8,884
≤ 1 year	-1,125	-1,198	-1,370
> 1year	-8,197	-7,840	-7,514
Trade receivables (Net)	8,981	9,094	9,191
≤ 1 year	2,331	3,720	3,499
> 1year	4,122	4,034	3,953

(a) Unmatured receivables are not included in the breakdown of trade receivables.

Net trade receivables are down compared to 2023.

The increase in provisions for the impairment of customer receivables is more contained at 3% in 2024. It reflects coverage of the risk level in line with the impairment model applied by the Maroc Telecom Group.

10.2 OTHER RECEIVABLES AND ACCRUALS

(in MAD million)	2024	2023	2022
Trade receivables, advances, and deposits	187	138	253
Employee receivables	75	72	79
Tax receivables	1,814	1,238	1,322
Other receivables	1,180	1,287	1,859
Accruals	460	467	456
NET TOTAL	**3,717**	**3,202**	**3,969**

The "tax receivables" item mainly represents VAT and corporate income tax receivables.

In 2024, the balance of tax receivables amounts to 1,814 million dirhams, representing an increase of 46.5% compared to 2023. This increase is primarily explained by the evolution of the corporate income tax receivable due to the decline in taxable income in Morocco.

Other receivables saw a decrease of 8% compared to 2023, mainly due to the impact of the Mobile Money activity.

The fall in advances and down-payments was recorded by the international subsidiaries in particular, in line with the progress of projects.

Note 11 Short-term financial assets

(in MAD million)	2024	2023	2022
Term deposit > 90 days			
Escrow account	89	117	103
Marketable securities			
Other short-term financial assets			
NET TOTAL	**89**	**117**	**103**

Maroc Telecom has entrusted Rothschild Martin Maurel with the implementation of a liquidity contract on the Paris stock exchange and a price regulation contract on the Casablanca stock exchange to ensure the liquidity of Maroc Telecom shares.

Note 12 Cash and cash equivalents

(in MAD million)	2024	2023	2022
Cash	1,929	951	1,682
Cash equivalents	50	62	190
CASH AND CASH EQUIVALENTS	**1,979**	**1,013**	**1,872**

Cash and cash equivalents increased by 966 million dirhams. This change is consistent with the increase in borrowings and bank facilities compared to 2023 (see details below).

CHANGE IN CASH AND CASH EQUIVALENTS

(in MAD million)	2024	2023	2022
Net cash from operating activities	11,598	13,045	12,002
Net cash used in investing activities	-11,877	-8,287	-7,452
Net cash used in financing activities	1,292	-5,024	-4,705
Foreign-currency translation adjustments	-46	-593	1
CHANGE IN CASH AND CASH EQUIVALENTS	**966**	**-859**	**-153**
Cash and cash equivalents at beginning of period	1,013	1,872	2,024
Cash and cash equivalents at end of period	1,979	1,013	1,872
CHANGE IN CASH AND CASH EQUIVALENTS	**966**	**-859**	**-153**

NET CASH FLOW FROM OPERATING ACTIVITIES

In 2024, the net cash flow generated by the activity amounted to 11,598 million dirhams, a decrease of 11% compared to 2023. This variation is explained by the impact of the settlement of the dispute between Maroc Telecom and the operator Wana Corporate, which was largely offset by the evolution of operational activity.

On a like-for-like basis, the net cash flow generated by the activity would have been higher than that recorded in 2023.

NET CASH USED IN INVESTING ACTIVITIES

The net cash flow related to investment activities amounts to -11,877 million dirhams, an increase of 3,590 million dirhams compared to 2023, due to the Group's investment projects and license renewals.

NET CASH FLOW FROM FINANCING ACTIVITIES

This cash flow is mainly due to dividend payments to shareholders amounting to 4,521 million dirhams and cash outflows related to debt servicing of 2,338 million dirhams. The main cash inflows for the period are the financing debts contracted from banks, totaling 9,002 million dirhams, aimed at funding investment projects and settling the dispute between Maroc Telecom and the operator Wana Corporate.

Note 13 Dividends

13.1 DIVIDENDS

(in MAD million)	2024	2023	2022
Dividends paid by subsidiaries to their noncontrolling interests			
Total (A)	827	917	933
Dividends paid by Maroc Telecom to its shareholders			
-Kingdom of Morocco	812	424	925
-Société de Participation dans les Télécommunications (SPT)	1,957	1,020	2,227
-Other	922	480	1,050
Total (B)	3,691	1,924	4,202
TOTAL DIVIDENDS PAID (A)+(B)	**4,518**	**2,841**	**5,134**

13.2 DIVIDENDS ALLOCATED IN FISCAL YEAR 2024

Dividends distributed by Maroc Telecom and its subsidiaries to their shareholders increased by 59% compared to 2023, driven by the Maroc segment.

Note 14 Provisions

Provisions for contingencies and losses are analyzed as follows:

(in MAD million)	2024	2023	2022
Noncurrent provisions	**684**	**612**	**585**
Provisions for life annuities	9	10	15
Provisions for termination benefits	496	515	475
Provisions for disputes with third parties	72	87	95
Other provisions	106	0	0
Current provisions	**852**	**1,452**	**1,209**
Provisions for voluntary redundancy plan	0	-	-
Provisions for employee-related expenses	0	-	-
Provisions for disputes with third parties	816	1,414	1,170
Other provisions	36	38	39
TOTAL	**1,536**	**2,064**	**1,794**

"Non-current provisions" mainly include provisions for retirement indemnities, provisions for disputes with third parties, provisions for life annuities and non-current tax provisions.

"Current provisions" mainly include provisions for litigation with third parties and current tax provisions.

2024

(in MAD million)	2024	Charges	Used	Change in scope of consolidation	Translation adjustment	Reversals	Reclassification	2023
Noncurrent provisions	**684**	**171**	**-56**	**-**	**-20**	**-**	**-23**	**612**
Provisions for life annuities	9	-	-	-	-	-	-1	10
Provisions for termination benefits	496	57	-40	-	-15	-	-22	515
Provisions for disputes with third parties	72	5	-16	-	-3	-	-	87
Other provisions	106	109	-	-	-3	-	-	0
Current provisions	**852**	**73**	**-654**	**-**	**-19**	**-**	**-**	**1,452**
Provisions for voluntary redundancy plan	-	-	-	-	-	-	-	-
Provisions for employee-related expenses	-	-	-	-	-	-	-	-
Provisions for disputes with third parties	816	73	-654	-	-18	-	-	1,414
Other provisions	36	-	-	-	-1	-	-	38
TOTAL	**1,537**	**245**	**-710**	**-**	**-39**	**-**	**-23**	**2,064**

The decrease in provisions between 2023 and 2024 is mainly due to the reversal of the provision covering the dispute between Maroc Telecom and the operator Wana Corporate for an amount of 0.5 billion dirhams.

2023

(in MAD million)	2023	Charges	Used	Change in scope of consolidation	Translation adjustment	Reversals	Reclassification	2022
Noncurrent provisions	**612**	**66**	**-49**	**0**	**-25**	**0**	**34**	**585**
Provisions for life annuities	10	0	0	0	0	0	-5	15
Provisions for termination benefits	515	52	-30	0	-23	0	41	475
Provisions for disputes with third parties	87	14	-18	0	-2	0	-2	95
Other provisions	0	0	0	0	0	0	0	0
Current provisions	**1452**	**739**	**-419**	**0**	**-34**	**0**	**-43**	**1209**
Provisions for voluntary redundancy plan	0	0	0	0	0	0	0	0
Provisions for employee-related expenses	0	0	0	0	0	0	0	0
Provisions for disputes with third parties	1414	739	-419	0	-33	0	-43	1170
Other provisions	38	0	0	0	-1	0	0	39
TOTAL	**2064**	**805**	**-468**	**0**	**-59**	**0**	**-9**	**1794**

2022

(in MAD million)	2022	Charges	Used	Change in scope of consolidation	Translation adjustment	Reversals	Reclassification	2021
Noncurrent provisions	**585**	**57**	**-50**	**0**	**35**	**0**	**39**	**503**
Provisions for life annuities	15	0	0	0	0	0	0	15
Provisions for termination benefits	475	46	-23	0	30	0	20	403
Provisions for disputes with third parties	95	12	-27	0	5	0	27	78
Other provisions	0	0	0	0	0	0	-8	8
Current provisions	**1209**	**307**	**-480**	**0**	**58**	**0**	**-8**	**1332**
Provisions for voluntary redundancy plan	0	0	0	0	0	0	0	0
Provisions for employee-related expenses	0	0	0	0	0	0	0	0
Provisions for disputes with third parties	1170	307	-480	0	55	0	-8	1295
Other provisions	39	0	0	0	2	0	0	36
TOTAL	**1794**	**364**	**-530**	**0**	**93**	**0**	**31**	**1835**

Note 15 Borrowings and other financial liabilities

15.1 NET CASH POSITION

(in MAD million)	2024	2023	2022
Bank loans due in more than one year	4,435	2,990	3,268
Lease obligation at more than 1 year	1,194	1,189	1,057
Bank loans due in less than one year	2,950	2,690	2,061
Lease obligation at less than 1 year	509	437	411
Bank overdrafts	15,353	10,101	11,448
Borrowing and other financial liabilities	**24,442**	**17,408**	**18,245**
Cash and cash equivalents	1,979	1,013	1,872
Cash held in escrow for repayment of bank loans	26	27	18
NET CASH POSITION	**-22,436**	**-16,368**	**-16,355**

(in MAD million)	2024	2023	2022
Outstanding debt and accrued interest (A)	24,442	17,408	18,245
Cash assets (B)	2,005	1,040	1,890
NET CASH POSITION (B)-(A)	**-22,436**	**-16,368**	**-16,355**

The Group's financial debt increased by 40%, with this variation explained by the financing of the renewal of operating licenses for the Mobile activity at the subsidiaries Sotelma and Tchad, as well as the financing of the settlement of the dispute between Maroc Telecom and the operator Wana Corporate.

15.2 NET CASH BY MATURITY

The breakdown by maturity is based on the repayment terms and conditions of the borrowings:

2024

(in MAD million)	< 1 year	1 to 5 years	> 5 years	Total
Bank loans	2,950	4,090	345	7,385
Lease obligation	509	856	339	1,703
Bank overdrafts	15,353	0	0	15,353
Borrowing and other financial liabilities	**18,812**	**4,946**	**684**	**24,442**
Cash and cash equivalents	1,979			1,979
Cash held in escrow for repayment of bank loans	26			26
NET CASH POSITION	**-16,807**	**-4,946**	**-684**	**-22,436**

2023

(in MAD million)	< 1 year	1 to 5 years	> 5 years	Total
Bank loans	2,690	2,794	197	5,680
Lease obligation	437	905	284	1,626
Bank overdrafts	10,101	0	0	10,101
Borrowing and other financial liabilities	**13,228**	**3,698**	**481**	**17,408**
Cash and cash equivalents	1,013			1,013
Cash held in escrow for repayment of bank loans	27			27
NET CASH POSITION	**-12,188**	**-3,698**	**-481**	**-16,368**

2022

(in MAD million)	< 1 year	1 to 5 years	> 5 years	Total
Bank loans	2,061	2,742	526	5,329
Lease obligation	411	813	244	1,468
Bank overdrafts	11,448	0	0	11,448
Borrowing and other financial liabilities	**13,920**	**3,555**	**770**	**18,245**
Cash and cash equivalents	1,872			1,872
Cash held in escrow for repayment of bank loans	18			18
NET CASH POSITION	**-12,030**	**-3,555**	**-770**	**-16,355**

15.3 STATEMENT OF ANALYSIS

Company	Loan *(in MAD million)*	Currency	Maturity	2024	2023	2022
Maroc Telecom	Banks, overdrafts IAM	MAD	03/2025	12,407	7,207	8,851
Maroc Telecom	IFRS 16	MAD		890	825	784
Mauritel	4G loan	MRO	10/2022	0		
Mauritel	ORABANK 3G	MRO	07/2023	0	0	23
Mauritel	Overdraft Mauritel	MRO	12/2024	201	318	197
Mauritel	IFRS 16	MRO		37	38	41
Onatel	CREDIT SPOT UBA 10 MLDS) 07/04/2023	FCFA	04/2024	0	168	
Onatel	CREDIT SPOT UBA 5 MLDS) 08/06/2023	FCFA	05/2024	0	46	
Onatel	CREDIT SPOT CBAO 0,379713829 MLDS) 03/08/2023	FCFA	02/2024	0	6	
Onatel	CREDIT SPOT ECOBANK 8 MLD) 14/08/2023	FCFA	08/2024	0	97	
Onatel	CREDIT SPOT SGBF 5 MLD) 18/09/2023	FCFA	03/2024	0	55	
Onatel	CREDIT SPOT CBAO 0,325824961 MLDS)12/09/2023	FCFA	03/2023	0	5	
Onatel	CREDIT SPOT UBA 2.4 MLDS) 21/09/2023	FCFA	09/2024	0	33	
Onatel	CREDIT SPOT CBI 5 MLDS) 29/09/2023	FCFA	03/2024	0	56	
Onatel	CREDIT SPOT UBA 0.9 MLDS)_3466 04/10/2023	FCFA	09/2024	0	14	
Onatel	CREDIT SPOT CBI 1 MLD) 29/12/2023	FCFA	06/2024	0	17	
Onatel	CMT BABF 2023 (5MLDS)	FCFA	10/2028	65	84	
Onatel	CMT BABF 2023 (2,8MLDS)	FCFA	12/2028	41	47	
Onatel	CMT BABF 2023 (1,532047534MLDS)	FCFA	01/2029	23	26	
Onatel	CMT BABF 2023 (2,304588553MLDS)	FCFA	02/2029	34	39	
Onatel	CMT BABF 2023 (6,462121851MLDS)	FCFA	09/2029	95	109	
Onatel	CREDIT SPOT SGBF Onatel	FCFA	05/2023	0	0	101
Onatel	CREDIT SPOT ECOBANK Onatel	FCFA	04/2023	0	0	132
Onatel	CREDIT SPOT UBA	FCFA		0	0	124
Onatel	LOAN BICIA B 2021	FCFA	06/2026	22	45	62
Onatel	LOAN SGBF 2019 LTN	FCFA	03/2026	41	70	116
Onatel	LOAN BABF NºE565978/1 2019 LTN	FCFA	03/2026	81	141	233
Onatel	LOAN BABF NºE593684/1 2019 LTN	FCFA	03/2026	31	53	87
Onatel	LOAN BABF NºA162934/1 2019 LTN	FCFA	03/2026	31	53	87
Onatel	LOAN BABF NºE599998/1 2019 LTN	FCFA	03/2026	20	35	50
Onatel	LOAN CBAO BURKINA 2019 LTN	FCFA	03/2026	37	63	105
Onatel	LOAN CBAO BENIN 2019 LTN	FCFA	03/2026	8	14	23
Onatel	LOAN CBAO NIGER 2019 LTN	FCFA	03/2026	8	14	23
Onatel	LOAN CBAO SENEGAL 2019 LTN	FCFA	03/2026	28	49	82
Onatel	CMT BABF 2022	FCFA	11/2027	58	80	104
Onatel	Banks, overdrafts Onatel	FCFA		360	342	223
Onatel	CMT BABF 2023 (1,901242062MLDS)	FCFA	05/2029	28		
Onatel	CMT BABF 2024 (1,5MLDS)	FCFA	12/2030	25		
Onatel	CMT BABF 2024 (3,000MLDS) 11/07/2024	FCFA	01/2031	50		
Onatel	CMT BABF 2024 (2,500MLDS) 28/08/2024	FCFA	02/2031	41		
Onatel	CMT BABF 2024 (0,690978544 MLDS) 18/10/2024 REF R417201	FCFA	04/2031	11		
Onatel	CMT BABF 2024 (2,151805935 MLDS) 18/10/2024 REF R417469	FCFA	04/2031	35		
Onatel	CMT BABF 2024 (1,855 MLDS) 23/10/2024 REF R552813	FCFA	04/2031	30		
Onatel	CMT BABF 2024 (2,816683950 MLDS) 30/10/2024 REF R616473	FCFA	04/2031	46		
Onatel	CREDIT SPOT UBA 3.000 MLDS)_3512 07/03/2024	FCFA	02/2025	9		
Onatel	CREDIT SPOT CBI 5 MLD)_710415 16/07/2024	FCFA	07/2025	47		
Onatel	CREDIT SPOT CBAO 10 MLDS_20823 24/07/2024	FCFA	07/2025	117		
Onatel	CREDIT SPOT ECOBANK 8 MLD 26/07/2024	FCFA	07/2025	82		
Onatel	CREDIT SPOT UBA 5 MLDS)_ 3599 26/09/2024	FCFA	09/2025	66		
Onatel	CREDIT SPOT CBI 0.4 MLD)_731118 23/09/2024	FCFA	09/2025	5		
Onatel	CREDIT SPOT UBA 2.5 MLDS)_ 3604 04/10/2024	FCFA	08/2025	37		
Onatel	IFRS 16	FCFA		57	83	36
Gabon Telecom	UGB (CMT5)	FCFA	06/2026	156	42	
Gabon Telecom	UGB CMT 4	FCFA	02/2025	10	72	131
Gabon Telecom	UGB CCT	FCFA	01/2023	0	69	5
Gabon Telecom	BGFI CMT 1	FCFA	07/2025	16	43	69
Gabon Telecom	Banks, overdrafts Gabon Telecom	FCFA	12/2025	366	348	433
Gabon Telecom	IFRS 16	FCFA		44	61	34
Sotelma	LOAN DGDP/RASCOM	USD		9	9	9
Sotelma	LOAN BAM 7.5 Milliards	FCFA	02/2023	0	0	9

Company	Loan *(in MAD million)*	Currency	Maturity	2024	2023	2022
Sotelma	LOAN BAM 5.5 Milliards	FCFA	02/2023	0	0	7
Sotelma	LOAN ECO 10 Milliards	FCFA	03/2025	1	1	1
Sotelma	LOAN BDM 6 Milliards	FCFA		0	0	52
Sotelma	LOAN ECO 13.5 Milliards	FCFA	03/2025	1	1	118
Sotelma	LOAN BOA 20 Milliards	FCFA	09/2028	329		
Sotelma	LOAN BOA 6.5 Milliards	FCFA	02/2026	107		
Sotelma	IFRS 16	FCFA		45	50	55
Sotelma	Banks, overdrafts Sotelma	FCFA	09/2024	654	589	540
Sotelma	Cash credit	FCFA	07/2025	267	395	
Casanet	IFRS 16	MAD		2	3	1
Casanet	Banks, overdrafts Casanet	MAD		57	24	17
Moov CDI	BANQUE ATLANTIQUE COTE D'VOIRE/ SIB	FCFA	11/2034	736	959	1,202
Moov CDI	BANQUE ATLANTIQUE CI/SIB	FCFA	09/2025	160	166	0
Moov CDI	Banks, overdrafts Moov CDI	FCFA	12/2026	490	194	314
Moov CDI	BOA	FCFA	04/2025	144	116	
Moov CDI	IFRS 16	FCFA		413	331	310
Moov Africa Benin	CORIS BANK	FCFA	90/04/2031	23	133	197
Moov Africa Benin	LOAN CAA pour construction câble ACE	FCFA	10/2025	3	6	10
Moov Africa Benin	CBOA	FCFA	12/2028	243	302	352
Moov Africa Benin	BOA	FCFA	09/2028	246	300	255
Moov Africa Benin	Overdraft Moov Benin	FCFA	04/2023	318	268	220
Moov Africa Benin	Banque Mondiale	FCFA		0	22	
Moov Africa Benin	BAN 20 M	FCFA	12/2032	293		
Moov Africa Benin	IFRS 16	FCFA		25	37	46
Moov Africa Togo	BANQUE ATLANTIQUE TOGO	FCFA	10/2029	410	300	265
Moov Africa Togo	ORABANK TOGO	FCFA	02/2030	45	64	81
Moov Africa Togo	BIA TOGO	FCFA	07/2027	190	244	144
Moov Africa Togo	BTCI TOGO	FCFA	09/2023	0	0	108
Moov Africa Togo	Banks, overdrafts Togo	FCFA	08/2025	251	284	336
Moov Africa Togo	ECOBANK TOGO	FCFA	06/2027	136	158	
Moov Africa Togo	IFRS 16	FCFA		13	18	23
Moov Africa Niger	Overdraft Eco DEP	FCFA	12/2024	31	23	22
Moov Africa Niger	Overdraft BAN	FCFA	05/2023	61	62	67
Moov Africa Niger	CMT BAN 6.5	FCFA	11/2028	59	76	89
Moov Africa Niger	CMT 13 Mds	FCFA	07/2029	139	163	164
Moov Africa Niger	CMT ORABANK 1,500MDF	FCFA	02/2026	10	19	
Moov Africa Niger	CMT BAN 4,800 MDF	FCFA	05/2030	81	59	
Moov Africa Niger	PC5010 Overdraft ORABANK	FCFA		23	21	
Moov Africa Niger	PC5010 Overdraft SONIBANK	FCFA		7	12	
Moov Africa Niger	CMT BAN 5MDS	FCFA		0	1	7
Moov Africa Niger	CMT BOA 15 MDF	FCFA	11/2029	194	228	185
Moov Africa Niger	CMT BAN 1.17 MDF	FCFA	03/2031	19		
Moov Africa Niger	CMT BOA 1.9MDF	FCFA	11/2025	4	12	18
Moov Africa Niger	CMT BIA 2.176 MDF	FCFA	05/2030	9	16	23
Moov Africa Niger	LOAN BOA 13MDF	FCFA	03/2030	0	0	19
Moov Africa Niger	CMT BAN 3,6MDF	FCFA	12/2027	8	45	49
Moov Africa Niger	CMT BOA 8,8MDF	FCFA	05/2030	0	1	139
Moov Africa Niger	Overdraft ORABANK	FCFA	03/2023	16	18	23
Moov Africa Niger	Cash credit	FCFA		20	17	22
Moov Africa Niger	IFRS 16	FCFA		34	34	56
Moov Africa Centrafrique	BANQUE POPULAIRE MAROCO	FCFA	06/2029	30	30	27
Moov Africa Centrafrique	POOL BPMC-CBCA	FCFA	06/2026	24	27	34
Moov Africa Centrafrique	Banks, overdrafts Central African Republic	FCFA	11/2025	3	3	12
Moov Africa Chad	CMT Ecobank 10M	FCFA	03/2029	152		
Moov Africa Chad	CMT ECO 6M	FCFA	11/2029	96		
Moov Africa Chad	CMT Coris 10M	FCFA	10/2029	160		
Moov Africa Chad	CMT Attijari 15M	FCFA	09/2031	240		
Moov Africa Chad	IFC	EUR	06/2032	897	37	117
Moov Africa Chad	Overdraft	FCFA	12/2025	428	388	192
Moov Africa Chad	Cash credit	FCFA	10/2025	147	126	64
Moov Africa Chad	IFRS 16	FCFA		145	144	83
TOTAL BORROWINGS AND OTHER FINANCIAL LIABILITIES				**18,245**		**17,408**

Note 16 Trade accounts payable

(in MAD million)	2024	2023	2022
Trade payables and related accounts	12,354	13,270	14,660
Accruals	2,604	2,481	2,894
Other payables	9,876	8,459	8,674
TOTAL	**24,835**	**24,210**	**26,228**

Trade payables include, among other items, payables on fixed asset purchases and trade payables – advances and deposits received on orders in progress.

In 2024, operating debts remained at a stable level. The "other operating debts" item mainly consists of tax liabilities (excluding corporate income tax) amounting to 5,771 million dirhams..

Note 17 Revenues

(in MAD million)	2024	2023	2022
Morocco	19,143	19,543	19,546
Including Mobile services	*10,477*	*11,006*	*11,296*
International	18,706	18,381	17,242
Including Mobile services	*17,084*	*16,971*	*15,938*
Elimination of transactions between the parent company and subsidiaries	-1,149	-1,138	-1,057
TOTAL CONSOLIDATED REVENUES	**36,699**	**36,786**	**35,731**

At the end of December 2024, the Maroc Telecom Group achieved consolidated revenue of 36,699 million dirhams, slightly down compared to 2023.

At constant exchange rates, revenue increased by 1.2% compared to 2023.

Note 18 Cost of sales

(in MAD million)	2024	2023	2022
Cost of handsets	591	552	438
Domestic and international interconnection charges	2,274	2,578	2,717
Other cost of sales	2,038	1,976	1,785
TOTAL	**4,903**	**5,106**	**4,940**

The purchase costs of the terminals concern mainly the part of Morocco.

Domestic and international interconnection charges were down, due to lower call terminations in the International segment.

The item "Other purchases consumed" refers to energy purchases (fuel and electricity) and pop ups cards.

Note 19 Payroll costs

(in MAD million)	2024	2023	2022
Wages	2,460	2,605	2,605
Payroll taxes	498	519	489
Wages and taxes	**2,957**	**3,124**	**3,093**
Payroll costs	**2,957**	**3,124**	**3,093**
Average headcount *(in number of employees)*	**8,758**	**9,212**	**9,610**

This item includes payroll costs (salaries, social security charges and training costs) for the year.

In 2024, the decrease in personnel expenses is explained by xplained by the reduction in staff numbers.

Note 20 Taxes, duties, and fees

(in MAD million)	2024	2023	2022
Taxes and duties	1,144	1,108	1,078
Fees	2,472	2,512	2,457
TOTAL	**3,616**	**3,620**	**3,535**

Royalties include amounts owed to telecommunications market regulatory authorities in Morocco and internationally.

The overall level of taxes, duties, and royalties remains stable between the 2023 and 2024 financial years.

Note 21 Other operating income and expenses

(in MAD million)	2024	2023	2022
Communication	890	747	757
Commissions	2,038	2,040	1,975
Other including:	**9,361**	**2,852**	**5,299**
Rental expenses	574	492	426
Maintenance, repair, and property-service charges	1,297	1,143	1,183
Fees	966	836	1,011
Postage and banking service	131	154	127
Voluntary redundancy plan	0	0	2
Other	6,393	228	2,549
TOTAL	**12,288**	**5,639**	**8,031**

In 2024, other operating income and expenses recorded a significant increase, primarily in the “Miscellaneous” item, which includes the impact of the dispute between Maroc Telecom and the operator Wana Corporate, amounting to 6.4 billion dirhams.

Note 22 Depreciation, impairment and provisions

The following table sets out changes in this item for the fiscal years ended December 31, 2022, 2023, and 2024:

(in MAD million)	2024	2023	2022
Depreciation and impairment of fixed assets	7,148	7,113	7,025
Net provisions and impairment	-276	578	120
TOTAL	**6,873**	**7,691**	**7,145**

Net provisions for amortization, depreciation, and provisions amounted to 6,873 million dirhams at the end of 2024, compared to 7,691 million dirhams at the end of December 2023. The net provisions for depreciation and provisions include the impact of the reversal of the provision covering the risk related to the dispute between IAM and the operator Wana Corporate, amounting to 0.5 billion dirhams (see Note 14 and Note 31.3).

DEPRECIATION AND IMPAIRMENT OF FIXED ASSETS

The table below shows the depreciation, amortisation and impairment charges on fixed assets of the Maroc Telecom Group for the years ended 31 December 2022, 2023 and 2024.

(in MAD million)	2024	2023	2022
Other intangible assets	1,322	1,260	1,233
Building and civil engineering	278	284	289
Technical plant and pylons	4,781	4,813	4,779
Other property, plant, and equipment	240	239	245
Right to use assets	528	518	479
TOTAL	**7,148**	**7,113**	**7,025**

NET CHARGES TO PROVISIONS AND IMPAIRMENT

The following table sets out the net charges to provisions and impairment of Maroc Telecom Group for the fiscal years ended December 31, 2022, 2023, and 2024:

(in MAD million)	2024	2023	2022
Impairment of trade receivables	361	260	353
Impairment of inventories	-33	8	-40
Impairment of other receivables	4	3	0
Provisions	-607	307	-192
NET CHARGES AND REVERSALS	**-276**	**578**	**120**

Note 23 Income from equity affiliates

No equity interest was accounted for by the equity method in 2022, 2023, or 2024.

Note 24 Net financial income or expense

24.1 BORROWING COSTS

(in MAD million)	2024	2023	2022
Income from cash and cash equivalents	59	42	18
Interest expense on loans	-976	-804	-635
Interest expense on rental obligation	-98	-88	-71
NET BORROWING COSTS	**-1,015**	**-850**	**-688**

The net borrowing cost includes interest expenses on loans, reduced by income from cash and cash equivalents (investment income).

Interest expenses on loans increased by 21%, primarily due to the higher level of debt.

24.2 OTHER FINANCIAL INCOME AND EXPENSE

(in MAD million)	2024	2023	2022
Foreign-exchange gains and losses	-86	-84	-34
Other financial income (+)	27	110	10
Other financial expenses (-)	-36	-35	-30
Other financial income and expenses	-96	-9	-55

Other financial income consists mainly of interest income on loans and income from non-consolidated investments.

Note 25 Tax expense

All subsidiaries within the Group are subject to corporate income tax in accordance with the provisions of the General Tax Code.

Income tax includes current tax and deferred tax.

The following table shows Maroc Telecom Group's payable and deferred taxes for the years ended December 31, 2022, 2023, and 2024:

(in MAD million)	2024	2023	2022
Income tax expense	2,015	3,881	4,507
Deferred tax	167	-43	98
Provisions for tax	109	0	0
Current tax	**2,291**	**3,838**	**4,604**
Consolidated effective tax rate	**46%**	**38%**	**55%**

Despite the decrease in current tax between 2024 and 2023, the effective tax rate increased by 8 pts. This is explained by:

- the reversal of the deferred tax asset, which increased the tax level by +4 pts;
- the coverage of tax risks, increasing the effective tax by 2 pts;
- the re-integration of certain non-deductible expenses, increasing the effective tax by 2 pts.

(in MAD million)	2024	2023	2022
Net earnings	2,660	6,161	3,639
Income tax expense	2,181	3,838	4,604
Provision for tax	109	0	0
Pretax earnings	**4,950**	**9,999**	**8,244**
Moroccan statutory tax rate	33%	32%	31%
Theoretical income tax expense	1,634	3,200	2,556
Impact of changes in tax rate	-169	-151	-70
Other differences	827	789	2,119
Effective income tax expense	2,291	3,838	4,604

Other differences remained virtually stable between 2023 and 2024.

The deferred tax rates of the Group are as follows:

Entity	**The deffered tax rate**
Maroc Telecom	34.0%
Casanet	25.5%
Mauritel	25.0%
Onatel	27.5%
Gabon Telecom	30.0%
Sotelma	30.0%
Moov Africa Côte d'Ivoire	30.0%
Moov Africa Benin	30.0%
Moov Africa Togo	27.0%
Moov Africa Niger	30.0%
Moov Africa Centrafrique	30.0%
Moov Africa Chad	30.0%

Note 26 Noncontrolling interests

(in MAD million)	2024	2023	2022
Total noncontrolling interests	859	878	889

Minority interests reflect the rights of shareholders other than Maroc Telecom to the earnings of CMC, Onatel, Gabon Telecom, Sotelma, Moov Africa CDI and Moov Africa Togo.

Note 27 Earnings per share

27.1 EARNINGS PER SHARE

	2024		2023		2022	
(in MAD million)	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net earnings, Group share	1,801	1,801	5,283	5,283	2,750	2,750
Adjusted net earnings, Group share	1,801	1,801	5,283	5,283	2,750	2,750
Number of shares *(million)*	879	879	879	879	879	879
Earnings per share *(in MAD)*	2.05	2.05	6.01	6.01	3.13	3.13

27.2 CHANGE IN THE NUMBER OF SHARES

(in share number)	2024	2023	2022
Weighted average number of shares outstanding for the period	879,095,340	879,095,340	879,095,340
Adjusted weighted average number of shares outstanding for the period	879,095,340	879,095,340	879,095,340
Potential dilutive effect of financial instruments outstanding			
Number of shares including potential dilutive effect	879,095,340	879,095,340	879,095,340

Note 28 Segment data

28.1 STATEMENT OF FINANCIAL POSITION: ITEMS BY GEOGRAPHICAL AREA

2024

(in MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Noncurrent assets	34,534	34,573	-13,822	55,285
Current assets	8,466	8,571	-1,947	15,089
TOTAL ASSETS	**43,000**	**43,143**	**-15,769**	**70,374**
Shareholders'equity	18,825	12,228	-12,352	18,702
Noncurrent liabilities	583	7,293	-1,471	6,406
Current liabilities	23,591	23,622	-1,947	45,266
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES	**43,000**	**43,143**	**-15,769**	**70,374**
Acquisitions of PP&E and intangible assets	3,198	7,965		11,163

2023

(in MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Noncurrent assets	33,350	31,032	-12,710	51,672
Current assets	8,315	7,462	-1,906	13,871
TOTAL ASSETS	**41,665**	**38,494**	**-14,616**	**65,543**
Shareholders'equity	21,068	12,586	-12,650	21,004
Noncurrent liabilities	589	4,339	-60	4,868
Current liabilities	20,008	21,569	-1,906	39,671
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES	**41,665**	**38,494**	**-14,616**	**65,543**
Acquisitions of PP&E and intangible assets	3,302	4,681		7,983

2022

(in MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Noncurrent assets	32,803	29,569	-12,515	49,857
Current assets	8,128	9,159	-1,614	15,673
TOTAL ASSETS	**40,930**	**38,729**	**-14,129**	**65,530**
Shareholders'equity	17,536	12,730	-12,264	18,002
Noncurrent liabilities	609	4,636	-252	4,992
Current liabilities	22,786	21,363	-1,614	42,535
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES	**40,930**	**38,729**	**-14,129**	**65,530**
Acquisitions of PP&E and intangible assets	3,184	4,257		7,441

28.2 SEGMENT EARNINGS BY GEOGRAPHICAL AREA

2024

(in MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Revenues	19,143	18,706	-1,149	36,699
Earnings from operations	1,746	4,316		6,062
Net depreciation and impairment	2,933	3,940		6,873
Voluntary redundancy plan				-

2023

(in MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Revenues	19,543	18,381	-1,138	36,786
Earnings from operations	7,319	4,286	-	11,605
Net depreciation and impairment	4,030	3,661	-	7,691
Voluntary redundancy plan	-	-		-

2022

(in MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Revenues	19,546	17,242	-1,057	35,731
Earnings from operations	4,967	4,020	-	8,987
Net depreciation and impairment	3,659	3,485	-	7,145
Voluntary redundancy plan	-	2	-	2

Note 29 Restructuring provisions

In 2022, 2023 and 2024, no provision for restructuring was recorded at group level.

Note 30 Related-party transactions

30.1 COMPENSATION OF CORPORATE OFFICERS, SENIOR MANAGERS, AND DIRECTORS IN 2022, 2023, AND 2024

(in MAD million)	2024	2023	2022
Short-term benefits[(a)]	97	60	104
Termination benefits[(b)]	117	53	123
TOTAL	**214**	**113**	**227**

(a) Salaries, remuneration, profit-sharing and bonuses paid and social security contributions, holiday pay and non-monetary benefits recorded.
(b) Redundancy payments.

30.2 EQUITY AFFILIATES

In 2022, 2023 and 2024 no company is consolidated by the equity method.

30.3 OTHER RELATED PARTIES

In 2024, Maroc Telecom carried out transactions primarily with Emirates Telecommunications Corporation, EDCH, Etihad Etisalat Company (Mobily), and other sister companies as part of its strategic cooperation with the Etisalat Group. These various transactions can be summarized as follows:

2024

(in MAD million)	Etisalat	EDCH	Mobily	Others
Revenues	192	29	20	7
Expenses	56	4	10	11
Receivables	65	65	5	4
Payables	13	26	3	2

2023

(in MAD million)	Etisalat	EDCH	Mobily	Autres
Revenues	221	29	21	0
Expenses	75	7	20	1
Receivables	46	111	17	3
Payables	18	78	19	2

2022

(in MAD million)	Etisalat	EDCH	Mobily	Autres
Revenues	210	33	27	1
Expenses	56	7	4	0
Receivables	55	109	2	2
Payables	11	75	1	2

Note 31 Contractual commitments and contingent assets and liabilities

31.1 CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS RECORDED IN THE BALANCE SHEET

(in MAD million)	Total	Less than 12 months	1-5 years	>5 years
Long-term debt	5,630		4,946	684
Capital lease obligations	56	56		
TOTAL	**5,686**	**56**	**4,946**	**684**

31.2 OTHER COMMITMENTS GIVEN AND RECEIVED AS PART OF THE CURRENT ACTIVITY

Commitments given

The commitments given include:

(in MAD million)	2024	2023	2022
Commitment given	**10,864**	**3,503**	**2,728**
Investment commitment	9829	2,265	1,905
Outgoing commitments ans signature with banks	730	1,013	655
operating and financinn lease commitments	56	43	48
Sattellite rental commitments	219	151	89
Other commitments	**29**	**30**	**30**
Network maintenance contracts with Ericsson	27	28	29
Commitments on operating expenses	2	2	2
Other commitments	**0**	**0**	**0**
Recovery of guarantees given by Etisalat on the financing of the Atlantic Subsidiaries	0	0	0
Forward sale commitment	0	0	0

The commitments given have increased compared to 2023 due to the rise in investments made by the Group in 2024, notably the signing of the investment agreement between Maroc Telecom and the Moroccan State.

Guarantees and letters of credit with banks have decreased, primarily at the international level, due to payments made on letters of credit related to investment projects.

5

Commitments received

The commitments received include:

(in MAD million)	2024	2023	2022
Commitments received	**1,485**	**1,580**	**1,541**
Guarantees and endorsements	1,478	1,580	1,541
Other commitments received	7	0	0
Forward purchase commitment	0	0	0
Commitment of the Moroccan State to contribute the assets of social works	0	0	0
Investment agreement: exemption from customs duties on imports related to investments	0	0	0

The commitments received are primarily related to guarantee bonds received from network equipment suppliers as part of Capex contracts and orders internationally.

31.3 CONTINGENT ASSETS AND LIABILITIES

Itissalat Al-Maghrib received a summons from the Rabat Commercial Court on December 16, 2021, regarding a complaint filed by Wana Corporate concerning unbundling, for an amount of 6.85 million dirhams. On January 29, 2024, a non-enforceable ruling was issued by the Commercial Court, setting the compensation for damages related to anti-competitive practices at 6.37 million dirhams.

Itissalat Al-Maghrib S.A had set aside a provision in its accounts as of December 31, 2023, amounting to 0.5 billion dirhams, representing its best estimate of the potential risk at that date.

On July 3, 2024, the Commercial Court of Appeal rendered its judgment, confirming the amount of damages to be paid by Itissalat Al-Maghrib S.A. at 6.4 billion dirhams, which was fully recognized in the 2024 accounts.

Itissalat Al-Maghrib has filed an appeal before the Court of Cassation to assert its rights.

Note 32 Risk management

The Group is exposed to various market risks related to its business.

CREDIT RISK

Maroc Telecom minimizes its credit risk by engaging only in credit transactions with commercial banks or financial institutions that have a high credit rating, and by distributing transactions among selected banks or institutions.

Furthermore, Maroc Telecom's receivables are not subject to significant credit risk concentration, given their high dilution rate.

CURRENCY RISK

The Maroc Telecom Group is exposed to foreign exchange fluctuations, as the composition of its foreign currency inflows and outflows differs.

Maroc Telecom receives foreign currency inflows from the revenues of international operators and subsidiaries, and makes foreign currency outflows for the payment of international suppliers (notably for investments and the acquisition of terminals) and for settling interconnection costs with foreign operators. These outflows are primarily denominated in euros.

In Morocco, the portion of outflows in foreign currency denominated in euros represents 86% of total foreign currency outflows as of December 31, 2024, totaling 2,778 million dirhams, which is higher than the foreign currency inflows of approximately 2,515 million dirhams in 2024.

At the international level, the portion of foreign currency outflows denominated in US dollars represents 1.8% of total foreign currency outflows as of December 31, 2024, totaling 284 million dirhams, which is higher than the foreign currency inflows of approximately 15 million dirhams in 2024.

Additionally, the Maroc Telecom Group had a debt of 24,442 million dirhams as of December 31, 2024, compared to 17,408 million dirhams as of December 31, 2023, primarily denominated in dirhams and CFA francs.

(in MAD million)	2024	2023	2022
Euro	897	0	0
Moroccan dirham	13,356	8,050	9,654
Other (mainly CFA franc)	10,189	9,358	8,591
CURRENT DEBT	**24,442**	**17,408**	**18,245**

Maroc Telecom cannot offset its foreign currency receipts and disbursements, as current Moroccan regulations only allow it to hold 80% of its foreign currency operating income in a foreign currency account; the remaining 20% is sold in Moroccan dirhams. Maroc Telecom's earnings may therefore be sensitive to variations in exchange rates, particularly between the dirham and the US dollar or the euro.

In 2024, the euro depreciated by 2.40% against the dirham, moving from 10.8509 dirhams on December 31, 2023, to 10.5903 dirhams per euro on December 31, 2024. During the same period, the US dollar appreciated by 3.76%, moving from 9.8065 dirhams on December 31, 2023, to 10.1751 dirhams per dollar on December 31, 2024.

The subsidiaries whose functional currency is the CFA franc, as well as the Mauritanian subsidiary with the Ouguiya as its currency, make the Group's exposure to foreign exchange risk more significant, particularly with respect to fluctuations in the exchange rates of the euro and Ouguiya against the dirham.

However, a 1% depreciation of the Dirham against the Euro would have the following limited impacts on the Group's 2024 accounts:

- Revenues = +185 million dirhams
- Operating income = +51 million dirhams
- Net income, Group share = +22 million dirhams

Maroc Telecom's foreign currency assets mainly comprise receivables from subsidiaries and foreign operators. Liabilities denominated in foreign currencies mainly comprise foreign suppliers and international operators.

(in MAD million)	EUR/FCFA	USD	MRO	Total foreign currencies	MAD	Balance sheet total
Total assets	42,095	292	2,430	23	25,533	70,374
Total shareholders' equity and liabilities	-40,930	-420	-2,430	-8	-26,586	-70,374
NET POSITION	**1,165**	**-127**	**0**	**15**	**-1,053**	**0.00**

The following table shows the Company's net foreign-currency positions in euros and US dollars, and the aggregate of other currencies, at December 31, 2024:

(in million)	EUR[(a)]	USD[(a)]	Other currencies (euro equivalent*)[(b)]
Assets	333	11	0
Liabilities	-88	-24	-6
Net position	245	-13	-6
Commitments[(c)]			
AGGREGATE NET POSITION	**245**	**-13**	**-6**

* *Based on 1 euro = 10.5394 dirhams the Bank-Al Maghrib average rate at Dec.31, 2024.*
(a) *The foreign exchange position in euros and dollars is calculated by applying to the SDR (Special Drawing Rights) receivables and payables of foreign operator at December 31, 2024 to the proportion of receipts in 2024 denominated in each currency.*
(b) *Other currencies mainly comprise the Japanese yen (YEN), the Swiss franc (CHF) and the Saudi riyal (SAR).*
(c) *For the balance of commitments due on current contracts, the breakdown by currency corresponds to the actual balance on committed contracts.*

LIQUIDITY RISK

Maroc Telecom believes that the cash flows generated by its operational activities, its cash reserves, and the funds available through credit lines will be sufficient to cover the necessary expenses and investments for its operations, debt servicing, dividend distribution, and ongoing external growth activities as of December 31, 2024.

INTEREST-RISK

The debt of the Maroc Telecom Group is primarily at a fixed rate. Since the proportion of variable-rate debt is relatively low, the Maroc Telecom Group is not significantly exposed to favorable or unfavorable changes in interest rates.

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Note 33 Events after the end of the reporting period

None.

Note 34 IFRS 16 at December 31, 2024

34.1 RIGHT OF USE

2024

(in millions MAD)	Carrying value	Entry of assets	Depreciation/ Amortization
Land	1,397	129	-174
Buildings	1,178	155	-145
Technical facilities	1,437	217	-141
Transportation equipment	513	97	-59
Office equipment	-	-	-
Other assets	-	-	-10
TOTAL	**4,525**	**598**	**-528**

2023

(in millions MAD)	Carrying value	Entry of assets	Depreciation/ Amortization
Land	1277	173	-164
Buildings	1041	144	-131
Technical facilities	1269	272	-170
Transportation equipment	417	97	-53
Office equipment	0	0	0
Other assets	0	0	0
TOTAL	**4003**	**685**	**-518**

2022

(in millions MAD)	Carrying value	Entry of assets	Depreciation/ Amortization
Land	1108	113	-161
Buildings	917	172	-130
Technical facilities	1028	92	-137
Transportation equipment	320	78	-50
Office equipment	0	0	0
Other assets	0	0	0
TOTAL	**3374**	**454**	**-479**

34.2 RENTAL OBLIGATION

	2024	2023	2022
Lease-related payments	-591	-595	-558

34.3 EXPENSES FROM CONTRACTS OUTSIDE THE SCOPE OF IFRS 16

	2024	2023	2022
Leases with term ≤12 months	574	491	426
Leases with low underlying asset value	0	0	0

5.4 Statutory financial statements

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STATUTORY AUDITORS' GENERAL REPORT

Year ended December 31, 2024

Opinion

In accordance with the terms of our appointment by your General meetings, we have audited the accompanying financial statements of ITISSALAT AL-MAGHRIB (IAM) SA, including the statement of financial position concerning the year ended December 31, 2024, the statement of revenues and losses, the statement of operating data, the statement of cash flows, and the additional disclosures (ETIC).These financial statements show shareholders' equity and reserves of MAD 16,699,288 thousand and net profit of MAD 1,592,703 thousand.

In our opinion, the financial statements referred to in the first paragraph above are regular, sincere and give a true and fair view of ITISSALAT AL-MAGHRIB (IAM) SA's assets, liabilities, and financial position at December 31st, 2024, and of its operations for the year then ended, in accordance with the accounting principles generally accepted in Morocco.

Basis for Opinion

We conducted our audit in accordance with Moroccan auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Morocco, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer you to the mention inserted in statement B15 which sets out the accounting treatment relating to the litigation presented in this statement. Our conclusion remains unchanged.

Key audit matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matters</th><th>Our response</th></tr>
<tr><td>

Recognition of revenues from telecommunication activities

Revenues in the financial statements at December 31, 2024 amounted to MAD 18,390,609 thousand.

There is an inherent risk in the recognition of revenues, given the multitude of products and services, the complexity of information systems and the impact of changes in pricing models (pricing structures, incentive systems, discounts, etc.).

The application of recognition accounting standards to telecommunications revenues is complex and involves a number of key judgments and estimates.

As a result, we consider revenues from telecommunications activities as a key issue in our audit.

The methods used to recognize revenue are detailed in Statement A1 of ETIC- Supplementary Information Statements (SIFS).

</td><td>

With the assistance of our IT *(Information Technology) specialists*, we reviewed the key processes and controls implemented by IAM S.A., including the IT systems used for revenue recognition purposes.

In particular, we have:

- gained an understanding of the general control environment, including IT, implemented by the Company;
- identified and assessed the key controls implemented by the Company and relevant to our audit;
- tested the operating effectiveness of the relevant controls, in particular on the application systems involved in the process of generating, evaluating and accounting revenues;
- performed analytical procedures and tested a sample of manual entries by the end of the year.

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<tr><td>

Valuation of investments

Investments in subsidiaries and affiliates, shown in the balance sheet at December 31, 2024 for a net amount of MAD 12,566,657 thousand. They are recognized at their acquisition date at cost and depreciated on the basis of their present value.

As indicated in Note A1-4 of the ETIC, present value is estimated by management by reference to the share of equity that the shares represent, adjusted when necessary to take into account, in particular, their perspectives of development and earnings.

The estimate of the present value of these securities requires management to exercise its judgment in selecting the items to be considered depending on the equity interests concerned, which may correspond to historical data (i.e shareholders' equity) and/or forecasts (i.e profitability perspectives), as the case may be.

In this context, we considered that the valuation of the equity investments was a key point of the audit.

</td><td>

Our work consisted mainly in reviewing the valuation process of investments and figures used. We particularly:

- obtained cash flow and operating forecasts for the activities of the entities concerned and assess their consistency with the forecasts resulting from the most recent strategic plans prepared by senior management;
- verified the consistency of the assumptions used with the economic environment at the closing and preparation dates of the financial statements;
- compared forecasts for previous periods with corresponding actual results in order to assess the achievement of past objectives;
- verified that the shareholders' equity used is consistent with the financial statements of the entities, and that any adjustments made to this equity are based on documentary evidence.

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<tr><td>

Valuation of provisions for liabilities and charges

As of December 31, 2024, provisions for risks and charges amounted to 267,203 thousand dirhams.

As indicated in statement A1-9, IAM S.A. is facing a number of disputes (commercial, social and regulatory), the valuation of provisions covering these risks requires the exercise of management's judgment in its choice of elements to be considered (including the existence or absence of payment obligation and the reliability of the estimation).

Consequently, we have considered the measurement of provisions for risks and charges to be a key point of our audit.

</td><td>

We have reviewed the process for assessing these provisions.

Our work also included:

- conduct interviews with the Company's Legal Department to identify the main disputes and their stages of progress;
- assess the relevance of the methodology adopted by the Company for the estimation of the provisions made;
- obtain written confirmations and/or reports from the Company's advisors in related to major disputes;
- assess the merits of the assumptions used and/or calculations made to determine the main adjacent provisions.

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</table>

5

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Moroccan accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Moroccan auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Moroccan auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Specific controls and information

We have also performed the specific verifications required by law. In particular, we ensured that the information contained in the Management Board's report to the shareholders was consistent with the Company's financial statements.

Casablanca, February 13, 2025
The Statutory auditors

French original signed by

Deloitte Audit	**BDO Audit, Tax & Advisory**
Adnane FAOUZI	Abderrahim GRINE
Partner	Partner

ASSETS

(in MAD thousand)	Gross	Amortization and provisions	Net 2024	Net 2023	Net 2022
Capitalized costs (A)	**2,200,000**	**1,780,000**	**420,000**	**860,000**	**600,000**
Start-up costs	0	0	0	0	0
Deferred costs	2,200,000	1,780,000	420,000	860,000	600,000
Bond redemption premiums	0	0	0	0	0
Intangible assets (B)	**13,570,423**	**11,550,330**	**2,020,092**	**1,873,670**	**1,931,428**
Research and development costs	0	0	0	0	0
Patents, trademarks, and similar rights	13,099,356	11,479,722	1,619,634	1,611,158	1,697,019
Goodwill	71,347	70,608	739	0	0
Other intangible assets	399,719	0	399,719	262,511	234,410
Property, plant, and equipment (C)	**81,334,529**	**66,253,458**	**15,081,071**	**15,031,894**	**14,901,229**
Land	964,249	0	964,249	961,935	961,935
Buildings	8,717,420	6,264,858	2,452,562	2,496,055	2,561,564
Technical plant, machinery, and equipment	64,233,819	54,687,685	9,546,134	9,608,180	9,709,799
Vehicles	279,831	132,433	147,398	155,576	166,233
Office equipment, furniture, and fittings	5,360,200	5,018,071	342,128	314,429	301,327
Other property, plant, and equipment	11,048	0	11,048	11,048	11,048
Work in progress	1,767,963	150,411	1,617,553	1,484,671	1,189,324
Financial assets (D)	**14,419,471**	**387,418**	**14,032,053**	**12,587,454**	**12,278,812**
Long-term loans	1,461,051	0	1,461,051	73,452	150,998
Other financial receivables	4,345	0	4,345	4,234	4,188
Equity investments	12,954,075	387,418	12,566,657	12,509,768	12,123,626
Other investments and securities	0	0	0	0	0
Unrealised foreign exchange losses (E)	**33,438**	**0**	**33,438**	**2,138**	**1,455**
Decrease in long-term receivables	33,438	0	33,438	2,138	1,455
Increase in long-term debt	0	0	0	0	0
TOTAL I (A+B+C+D+E)	**111,557,860**	**79,971,206**	**31,586,654**	**30,355,155**	**29,712,924**
Inventories (F)	**216,896**	**36,955**	**179,941**	**351,437**	**263,773**
Merchandise	136,434	29,480	106,954	222,897	142,400
Raw materials and supplies	80,462	7,474	72,988	128,540	121,374
Work in progress	0	0	0	0	0
Intermediary and residual goods	0	0	0	0	0
Finished goods	0	0	0	0	0
Current receivables (G)	**17,353,010**	**9,664,157**	**7,688,853**	**7,518,484**	**7,148,432**
Trade payables, advances and deposits	39,270	0	39,270	19,269	23,785
Accounts receivable and related accounts	15,877,087	9,334,005	6,543,082	7,026,003	6,602,526
Employees	3,811	0	3,811	3,814	3,814
Tax receivable	1,016,640	0	1,016,640	396,066	288,155
Shareholders' current accounts	0	0	0	0	0
Other receivables	363,329	330,152	33,178	41,649	214,277
Accruals	52,872	0	52,872	31,683	15,875
Marketable securities (H)	**132,153**	**0**	**132,153**	**131,207**	**130,670**
Unrealized foreign exchange losses (I) (current items)	47,036	0	47,036	31,881	53,723
TOTAL II (F+G+H+I)	**17,749,095**	**9,701,111**	**8,047,983**	**8,033,009**	**7,596,599**
Cash and cash equivalents	**270,518**	**0**	**270,518**	**88,712**	**229,306**
Checks	0	0	0	0	0
Bank deposits (TG and CCP)	268,529	0	268,529	86,582	227,175
Petty cash	1,989	0	1,989	2,130	2,132
TOTAL III	**270,518**	0	**270,518**	**88,712**	**229,306**
GRAND TOTAL I+II+III	**129,577,473**	**89,672,317**	**39,905,156**	**38,476,876**	**37,538,829**

5

SHAREHOLDERS' EQUITY AND LIABILITIES

	Net		
(in MAD thousand)	2024	2023	2022
Shareholders' equity (A)	**16,699,288**	**18,797,719**	**15,298,898**
Share capital[(a)]	5,274,572	5,274,572	5,274,572
Less: capital subscribed and not paid-in	0	0	0
Paid-in capital	0	0	0
Additional paid-in capital	0	0	0
Revaluation difference	0	0	0
Statutory reserve	527,457	527,457	527,457
Other reserves	9,304,556	7,571,935	6,718,856
Retained earnings[(b)]	0	0	0
Unallocated income[(b)]	0	0	0
Net income of the year[(b)]	1,592,703	5,423,755	2,778,013
Quasi-equity (B)	**0**	**0**	**0**
Investment subsidies	0	0	0
Regulated provisions	0	0	0
Debenture bonds (C)	**1,494**	**15,188**	**1,494**
Debenture bonds	0	0	0
Other long-term debt	1,494	15,188	1,494
Provisions (D)	**42,627**	**12,055**	**12,157**
Provisions for contingencies	33,438	2,138	1,455
Provisions for losses	9,189	9,918	10,702
Unrealized foreign exchange gains (E)	**0**	**0**	**1,205**
Increase in long-term receivables	0	0	1,205
Decrease in long-term debt	0	0	0
TOTAL I (A+B+C+D+E)	**16,743,409**	**18,824,962**	**15,313,754**
Current liabilities (F)	**10,718,680**	**11,794,057**	**12,871,856**
Accounts payable and related accounts	4,719,132	5,676,301	6,384,423
Trade receivables, advances and down payments	89,401	126,460	94,621
Payroll costs	981,570	1,041,265	1,009,315
Social security contributions	98,744	109,811	112,032
Tax payable	2,530,837	2,714,892	3,141,904
Shareholders' current accounts	0	0	1
Other payables	391,389	395,226	397,805
Accruals	1,907,606	1,730,102	1,731,755
Other provisions for contingencies and losses (G)	**224,576**	**747,310**	**557,853**
Unrealized foreign exchange gains (Current items) (H)	**62,934**	**72,745**	**77,704**
TOTAL II (F+G+H)	**11,006,190**	**12,614,112**	**13,507,413**
Bank overdrafts	**12,155,557**	**7,037,801**	**8,717,662**
Discounted bills	0	0	0
Treasury loans	0	0	0
Bank loans and overdrafts	12,155,557	7,037,801	8,717,662
TOTAL III	**12,155,557**	**7,037,801**	**8,717,662**
GRAND TOTAL I+II+III	**39,905,156**	**38,476,876**	**37,538,829**

(a) Debtor's personal capital.
(b) Profit (+), Loss (-).

STATEMENT OF COMPREHENSIVE INCOME (EXCLUSIVE OF VAT)

(in MAD thousand)	2024	2023	2022
I – Operating income	**18,762,242**	**19,143,768**	**19,275,956**
Sales of goods	294,575	379,585	243,382
Sales of manufactured goods and services rendered	18,096,034	18,169,576	18,463,007
Operating revenues	**18,390,609**	**18,549,161**	**18,706,389**
Change in inventories	0	0	0
Company-constructed assets	0	0	0
Operating subsidies	0	0	0
Other operating income	38,864	22,911	22,252
Operating write-backs: expense transfers	332,769	571,696	547,315
Total I	**18,762,242**	**19,143,768**	**19,275,956**
II – Operating expenses	**11,493,966**	**11,812,214**	**12,209,794**
Cost of goods sold	415,780	392,216	331,984
Raw materials and supplies	2,877,083	3,049,651	3,058,448
Other external expenses	2,692,410	2,519,384	2,761,178
Taxes (except corporate income tax)	333,545	366,471	325,530
Payroll, costs	1,948,577	2,107,533	2,149,047
Other operating expenses	2,540	2,530	2,540
Operating allowances for amortization	2,918,943	3,074,740	3,178,348
Operating allowances for provisions	305,088	299,689	402,719
Total II	**11,493,966**	**11,812,214**	**12,209,794**
III – Operating income I - II	**7,268,276**	**7,331,554**	**7,066,162**
IV – Financial income	**1,741,536**	**1,691,768**	**1,953,839**
Income from equity investments and other financial investments	1,357,213	1,308,086	1,374,412
Foreign exchange gains	326,342	315,121	454,286
Interest and other financial income	23,963	13,383	38,096
Financial write – backs: expense transfers	34,019	55,178	87,046
Total IV	**1,741,536**	**1,691,768**	**1,953,839**
VI – Financial expenses IV - V	**724,876**	**589,764**	**612,943**
Interest and loans	390,319	294,036	222,275
Foreign exchange losses	253,098	258,682	333,682
Other financial expenses	984	3,027	1,808
Financial allowances	80,474	34,019	55,178
Total V	**724,876**	**589,764**	**612,943**
VI – Financial income IV - V	**1,016,661**	**1,102,004**	**1,340,896**
VII – Ordinary income III + VI	**8,284,936**	**8,433,558**	**8,407,058**
VIII – Extraordinary income	**1,082,214**	**1,186,497**	**296,769**
Proceeds from disposal of fixed assets	4,197	2,771	1,575
Subsidies received	0	0	0
Write-backs of investment subsidies	0	0	0
Other extraordinary income	412,193	315,466	117,886
Extraordinary write-backs: expense transfers	665,824	868,261	177,308
Total VIII	**1,082,214**	**1,186,497**	**296,769**
IX – Extraordinary expenses	**7,497,734**	**2,176,134**	**3,348,758**
Net book value of disposed assets	113	274	6
Subsidies granted	0	0	0
Other extraordinary expenses	6,871,495	1,049,157	2,867,110
Regulated provisions	0	0	0
Extraordinary allowances for depreciation and provisions	626,126	1,126,704	481,642
Total IX	**7,497,734**	**2,176,134**	**3,348,758**
X – Extraordinary income VIII - IX	**-6,415,521**	**-989,637**	**-3,051,989**
XI – Income before TAX VII + X	**1,869,416**	**7,443,920**	**5,355,070**
XII – Corporate income TAX	**276,712**	**2,020,165**	**2,577,056**
XIII – Net income XI - XII	**1,592,703**	**5,423,755**	**2,778,013**
XIV – Total income (I + IV + VIII)	**21,585,992**	**22,022,033**	**21,526,565**
XV – Total expenses (II + V + IX + XII)	**19,993,289**	**16,598,278**	**18,748,551**
XVI – NET INCOME (TOTAL INCOME - TOTAL EXPENSES)	**1,592,703**	**5,423,755**	**2,778,013**

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STATEMENT OF OPERATING DATA

Operating statement *(in MAD thousand)*				2024	2023	2022
	1		Sales of goods	294,575	379,585	243,382
	2	-	Cost of goods sold	415,780	392,216	331,984
I		=	**Gross margin on sales**	-121,205	-12,632	-88,602
II		+	**Production for the year: (3+4+5)**	18,096,034	18,169,576	18,463,007
	3		Sales of manufactured goods and services rendered	18,096,034	18,169,576	18,463,007
	4		Change in inventories	0	0	0
	5		Self-constructed assets	0	0	0
III		-	**cost of current year production**	5,569,493	5,569,035	5,819,626
	6		Raw materials and supplies	2,877,083	3,049,651	3,058,448
	7		Other external expenses	2,692,410	2,519,384	2,761,178
IV		=	**Added value (I+II-III)**	12,405,335	12,587,909	12,554,779
	8	+	Operating subsidies	0	0	0
	9	-	Taxes	333,545	366,471	325,530
	10	-	Payroll costs	1,948,577	2,107,533	2,149,047
V		=	**Gross operating surplus**	10,123,213	10,113,906	10,080,201
		=	Net Loss From Operations	0	0	0
	11	+	Other operating income	38,864	22,911	22,252
	12	-	Other operating expenses	2,540	2,530	2,540
	13	+	Operating write-backs, expense transfers	332,769	571,696	547,315
	14	-	Operating allowances	3,224,031	3,374,428	3,581,067
VI		=	**Operating income (+ ou -)**	7,268,276	7,331,554	7,066,162
VII		+ / -	**Financial income**	1,016,661	1,102,004	1,340,896
VIII		=	**Ordinary income (+ ou -)**	8,284,936	8,433,558	8,407,058
IX		+ / -	**Extraordinary income**	-6,415,521	-989,637	-3,051,989
	15	-	Corporate income tax	276,712	2,020,165	2,577,056
X		=	**Net income (+ ou -)**	1,592,703	5,423,755	2,778,013

Operating cash flow *(in MAD thousand)*				2024	2023	2022
	1		Net income	1,592,703	5,423,755	2,778,013
		+	Profit	1,592,703	5,423,755	2,778,013
		-	Loss	0	0	0
	2	+	Operating allowances(a)	2,918,943	3,074,740	3,178,348
	3	+	Financial allowances(a)	33,438	2,138	1,455
	4	+	Extraordinary allowances(a)	621,126	626,704	481,642
	5	-	Operating write-backs(b)	729	784	1,633
	6	-	Financial write-backs(b)	2,138	1,455	31,913
	7	-	Extraordinary write-backs(b)(c)	165,824	168,261	177,308
	8	-	Proceeds on disposal of fixed-lined assets	4,197	2,771	1,575
	9	+	Net book value of disposed assets	113	274	6
I			**Cash earnings**	4,993,435	8,954,339	6,227,034
	10	-	Dividend payments	3,691,135	1,924,934	4,201,453
II			**Net cash earnings**	1,302,301	7,029,405	2,025,581

(a) Excluding allowances related to current assets and liabilities and cash.
(b) Excluding write-backs relating to current assets and liabilities and cash.
(c) Including write-backs of investments subsidies.

STATEMENT OF CASH FLOWS

SELECTED BALANCE-SHEET DATA

			Changes (A-B)	
Masses (in MAD thousand)	2024 (A)	2023 (B)	Uses (C)	Sources (D)
1 – Equity and long-term liabilities	16,743,409	18,824,962	2,081,553	
2 – Less long-term assets	31,586,654	30,355,155	1,231,500	
3 – Working capital (1-2) (A)	**-14,843,245**	**-11,530,192**	**3,313,053**	
4 – Current assets	8,047,983	8,033,009	14,974	
5 – Less current liabilities	11,006,190	12,614,112	1,607,922	
6 – Working capital requirement (4-5) (B)	**-2,958,207**	**-4,581,103**	**1,622,897**	
7 – Net cash (A-B)	**-11,885,039**	**-6,949,089**		**4,935,950**

USES AND SOURCES

	2024		2023		2022	
(in MAD thousand)	Uses	Sources	Uses	Sources	Uses	Sources
I – Long-term financing sources						
Net cash earnings (A)		**1,302,301**		**7,029,405**		**2,025,581**
Cash earnings		4,993,435		8,954,339		6,227,034
Dividends		3,691,135		1,924,934		4,201,453
Disposals and reductions of fixed-lined assets (B)		**4,350**		**78,430**		**705,922**
Reduction of intangible assets		0		0		0
Reduction of property, plant, and equipment		0		0		0
Disposal of property, plant, and equipment		4,197		2,771		1,575
Disposal of financial assets		0		0		0
Write-backs of long-term receivables		153		75,659		704,346
Increase in shareholders' equity and quasi equity (C)		**0**		**0**		**0**
Increase in equity, capital contribution		0		0		0
Investment subsidies		0		0		0
Increase in long-term debt (D)		**-13,693**		**13,693**		**0**
(Net of redemption premiums)						
Total (I) long-term resources (A+B+C+D)		**1,292,958**		**7,121,528**		**2,731,502**
II – Long-term uses for the year						
Additions & increase in fixed-lined assets (E)	**4,606,011**		**3,552,550**		**3,563,591**	
Acquisitions of intangible assets	452,389		292,833		568,049	
Acquisitions of property, plant, and equipment	2,677,569		2,873,529		2,428,193	
Acquisitions of financial assets	56,889		386,142		556,339	
Increase in long-term receivables	1,419,164		47		11,010	
Increase in property, plant, and equipment	0		0		0	
Reimbursement of equity (F)	**0**		**0**		**0**	
Reimbursement of long-term debt (G)	**0**		**0**		**0**	
Capitalized costs (H)	**0**		**700,000**		**0**	
Total (II) stable uses (E+F+G+H)	**4,606,011**		**4,252,550**		**3,563,591**	
III – Change in working capital requirement	**1,622,897**	**0**	**1,329,711**	**0**	**0**	**748,075**
IV – Change in cash and cash equivalents	**0**	**4,935,950**	**1,539,266**	**0**	**0**	**84,014**
GRAND TOTAL	**6,228,907**	**6,228,907**	**7,121,528**	**7,121,528**	**3,563,591**	**3,563,591**

A1 Main valuation methods

ACCOUNTING POLICIES

The Company's financial statements have been prepared in accordance with generally accepted accounting practices and, in particular, with the principles related to historical costs, separation of accounting periods, prudence, and consistent accounting methods from one year to the next, and clarity.

CAPITALIZED COSTS

Capitalized costs are valued at their entry costs (sum of charges).

INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT

The assets transferred by the Moroccan government on February 26, 1998, to establish Itissalat Al-Maghrib (Maroc Telecom),were recorded as a net amount in the opening, which was approved by:

- Postal Services and Information Technology Act no. 24-96;
- joint order no. 341-98 of the Ministry of Telecommunications and the Ministry of Finance, Commerce, and Industry, approving the inventory of assets transferred to Itissalat Al-Maghrib.

Assets acquired thereafter are recorded at their acquisition or production cost, which for networks essentially comprises design and planning costs, construction costs, site-development costs, network-rollout costs, customs duties, and internal costs related to network development.

Financial expenses corresponding to interest on capital borrowed to finance property, plant, and equipment are not expensed as production costs during the production period.

Network maintenance charges are expensed.

Assets are depreciated and amortized consistently, depending on their asset class (PP&E or intangible) and on their use (transmission, network equipment, etc.).

Depreciation and amortization are calculated using the straight-line method over the estimated useful life lives of the assets, as follows:

- *intangible assets* 4 to 5 years, except 3G licenses (25 years)
- *property, plant, and equipment:*
  - construction and buildings 20 years
  - civil engineering 15 years
  - network equipment:
    - transmission (mobile) 10 years
    - switching 8 years
    - transmission (fixed-lined line 10 years
- other property, plant, and equipment:
  - furniture and fittings 10 years
  - computer equipment 5 years
  - office equipment 10 years
  - transportation equipment 5 years

These durations can be adjusted when the acquisition contracts provide for specific lifespans.

An additional provision is recorded for technical obsolescence, reduction in estimated useful life, or asset impairment.

Assets not yet in service are recorded as work-in-progress.

FINANCIAL ASSETS

Investment securities are recorded at their purchase price. An impairment charge is recorded for the difference if this value is higher than the carrying value. The carrying value is determined on the basis of the Group's proportionate share of equity as represented by the securities.

This figure may be adjusted to reflect the companies' growth and earnings outlooks.

Other financial assets, which include receivables, loans, and deposits, are recognized on the basis of their nominal value.

Provisions may be recorded to reflect collection risk.

INVENTORIES COMPRISE

terminals and accessories intended for sale to customers upon line activation:

- technical support required for network rollout and maintenance other than cable and spare parts.
- Inventories of mobile handsets and accessories are accounted for using the weighted average cost method; a provision is recorded to account for obsolescence risk and for unsold inventory.

Technical-equipment inventories are measured at cost (including customs duties and other costs) and are depreciated on the basis of their value in use or obsolescence.

ACCOUNTS RECEIVABLE

Accounts receivable are recorded at nominal value.

Trade receivables: impairment provisions are recorded to cover collection risk, which is estimated on the basis of the age of the receivable.

Government receivables: Provisions are recorded to cover the risk of the Moroccan government not recognizing these receivables.

These provisions are evaluated individually.

Other receivables: where appropriate, other provisions are recorded on the basis of estimated collection risk.

ACCRUALS (ASSETS)

This line item includes mainly prepaid expenses.

CASH AND INVESTMENT SECURITIES

Cash and investment securities comprise highly liquid assets and short-term investments measured at historical cost.

PROVISIONS FOR CONTINGENCIES AND LOSSES

These include long-term and other provisions for contingencies and losses.

Long-term provisions for contingencies and losses correspond to provisions for translation differences and life annuities.

Other provisions for contingencies and losses comprise provisions disputes and legal risks known at period end. These provisions are measured on the basis of the advancement of procedures underway and estimated risks at period end.

No provision for postretirement benefits has been recorded in the financial statements, because pension expenses are covered by statutory pension plans established for employees in Morocco.

ACCRUALS (LIABILITIES)

This item contains deferred revenue concerning mainly prepaid subscriptions and to the remainder of services sold and not yet consumed.

RECEIVABLES AND PAYABLES IN FOREIGN CURRENCIES

Receivables in foreign currencies are translated into the presentation currency using the exchange rate on the transaction date. At period end, receivables and payables in foreign currencies are translated into the presentation currency using the exchange rate on the closing date; unrealized losses or gains are recorded on the statement under "Accruals (assets)" or "Accruals (liabilities)." Unrealized losses are accrued in full.

REVENUES

Revenues are recorded on the basis of consumption by subscribers and customers at the end of the period, net of commercial discounts.

Sales of goods and services correspond to income from outgoing and incoming communications and are recognized at the time they occur (telephone communications and line-activation costs). Subscriptions are billed in advance each month and recognized under deferred revenue as a liability on the statement, before being transferred to revenues for the period. For prepaid services, revenues are recognized at the time of consumption.

Sales of merchandise concern revenues from handset sales, which are recognized either at the time of delivery.

OTHER INCOME

Other income from operations includes:

- expense reclassifications (mainly telecommunication costs specific to IAM, recognized under "Other external expenses");
- reversal of operating provisions (inventories and provisions for contingencies and losses).

OTHER EXTERNAL EXPENSES

In addition to rental expenses, maintenance costs, advertising expenses, and general expenses, other external expenses include:

- ANRT regulatory fees for radio-frequency assignment, in accordance with Act 24-96 and Order 310-98 of February 25, 1998;
- expenses related to the universal service obligation, in accordance with Act 24-96 and Order 2.00.1333 of October 9, 2000 (IAM contract specifications);
- costs related to research, training, and telecommunications standardization, in accordance with Act 24-96 and Order 2.00.1333 of October 9, 2000 (IAM contract specifications).

FINANCIAL INSTRUMENTS

Maroc Telecom does not utilize financial instruments or currency hedges.

A2 Exceptions

FROM 01/01/2023 TO 12/31/2024

Exemptions	Justification of exemptions	Effect of exemptions on assets, financial position, and results
I – Exemptions from basic accounting principles **Principle of specialization of exercises**	• Following the referral of the Economic Watch Committee to the CNC and in accordance with CNC opinion No. 13 dated April 29, 2020, IAM's contribution to the Covid 19 special fund was deferred accounted for as an expense to spread over several exercises. • Following the referral of the Economic Watch Committee to the CNC and in accordance with CNC opinion No. 27 dated September 27, 2023, IAM's contribution to special fund 126 for the management of the effects of the earthquake in Morocco was deferred accounted for as an expense to spread over several exercises. This deferral is necessary to benefit from the tax deductibility of this contribution in accordance with the provisions of Article 247 bis of the 2020 amending finance law and the clarifications provided by circular Note 731 relating to the tax provisions of finance law nº 65 -20 for the 2021 budget year.	The contribution of IAM was recorded in deferred costs for 1.5 billion MAD and it was depreciated in the amount of 1/5th, recorded in extraordinary allowances for depreciation for an amount of 300 million MAD. The contribution of IAM was recorded in deferred costs for 700 million MAD and it was depreciated in the amount of 1/5th, recorded in extraordinary allowances for depreciation for an amount of 140 million MAD.
II – Exemptions from valuation methods	*None*	*None*
III – Exemptions from rules for preparing and presenting summary financial statements	*None*	*None*

A3 Changes in method

FROM 01/01/2024 TO 12/31/2024

Type of commitment	Justification of the changes	Effect of the changes on assets, financial position, financial position,
Changes affecting valuation methods	None	None
Changes affecting presentation guidelines	None	None

B1 Capitalized costs

FROM 01/01/2024 TO 12/31/2024

Main account	Description	Amount
2110	Incorporation fees	None
2116	Development costs	None
2118	Other preliminary expenses	None
2120	Costs allocated over several fiscal years	None
2128	Other costs allocated over several fiscal years	420,000
TOTAL		**420,000**

B2 Non financial assets

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Description	Gross Balance carried forward	Increase			Decrease			Gross Balance at year-end
		Acquisition	Self constructe	Transfers	Disposals	Retirement	Transfers	
Capitalized costs	**2,200,000**	**0**	**0**	**0**	**0**	**0**	**0**	**2,200,000**
Start-up costs	0	0	0	0	0	0	0	0
Deferred costs	2,200,000	0	0	0	0	0	0	2,200,000
Bond redemption premiums	0	0	0	0	0	0	0	0
Intangible assets	**13,020,265**	**452,389**	**0**	**418,974**	**6,025**	**0**	**315,181**	**13,570,423**
Research and development costs	0	0	0	0	0	0	0	0
Patents, trademarks, and similar rights	12,687,307	0	0	418,074	6,025	0	0	13,099,356
Goodwill	70,447	0	0	900	0	0	0	71,347
Other intangible assets	262,511	452,389	0	0	0	0	315,181	399,719
Property, plant, and equipment	**79,042,190**	**2,677,569**	**0**	**2,456,307**	**281,437**	**0**	**2,560,101**	**81,334,529**
Land	961,935	0	0	2,314	0	0	0	964,249
Buildings	8,532,149	0	0	185,270	0	0	0	8,717,420
Technical plant, machinery, and equipment	62,391,785	0	0	2,115,903	273,869	0	0	64,233,819
Vehicles	278,685	0	0	1,146	0	0	0	279,831
Office equipment	5,216,093	0	0	151,674	7,568	0	0	5,360,200
Other property, plant, and equipment	11,048	0	0	0	0	0	0	11,048
Work in progress	1,650,495	2,677,569	0	0	0	0	2,560,101	1,767,963

B2 Bis Depreciation schedule

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Description	Accumulated depreciation opening of period	Allowances for period	Amortization of disposed assets	Amount at year -end
Capitalized costs	**1,340,000**	**440,000**	**0**	**1,780,000**
Start-up costs	0	0	0	0
Deferred costs	1,340,000	440,000	0	1,780,000
Bond redemption premiums	0	0	0	0
Intangible assets	**11,146,596**	**409,760**	**6,025**	**11,550,330**
Research and development costs	0	0	0	0
Patents, trademarks, and similar rights	11,076,148	409,599	6,025	11,479,722
Goodwill	70,447	161	0	70,608
Other intangible assets	0	0	0	0
Property, plant and equipment	**63,844,473**	**2,539,899**	**281,324**	**66,103,047**
Land	0	0	0	0
Buildings	6,036,094	228,764	0	6,264,858
Technical plant, machinery, and equipment	52,783,605	2,177,949	273,869	54,687,685
Vehicles	123,109	9,324	0	132,433
Office equipment	4,901,664	123,862	7,455	5,018,071
Other property, plant, and equipment	0	0	0	0

B3 Gains and losses from disposals and retirement of Fixed-lined assets

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Disposal or retirement date	Principal amount	Gross amount	Accumulated depreciation	Net book value	Proceeds from disposal of assets	Gains	Losses
01/31/2024	222	574	574	0	0	0	0
01/31/2024	233	42,614	42,614	0	628	628	0
01/31/2024	235	7,562	7,450	113	113	0	0
02/29/2024	233	1,848	1,848	0	27	27	0
05/30/2024	233	13,810	13,810	0	202	202	0
06/30/2024	233	136,539	136,539	0	1,994	1,994	0
09/30/2024	233	16,980	16,980	0	248	248	0
11/30/2024	233	7,496	7,496	0	110	110	0
11/30/2024	235	5	5	0	0	0	0
12/31/2024	222	5,451	5,451	0	0	0	0
12/31/2024	233	54,582	54,582	0	876	876	0
TOTAL		**287,462**	**287,349**	**113**	**4,197**	**4,084**	0

B4 Equity investments

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

	Operating sector	Share capital	% of interest	Overall acquisition price	Net book value	Derived from latest selected financial data of issuer: Closing date	Net equity	Net income	Income recorded in statement of comprehensive income
	1	2	3	4	5	6	7	8	9
Arabsat	Operation and commercialization of telecommunications systems	1,704,167	0.61	6,454	6,454				836
ADM	Construction and operation of the Moroccan road network	15,715,629	0.13	20,000	16,000	12/31/2023	27,332,881	1,064,843	0
Thuraya	Regional satellite operator	6,757,557	0.16	9,872	1,874	12/31/2023	9,161,860	1,321,208	0
Casanet	Internet service provider	14,414	100	18,174	18,174	12/31/2024	68,168	18,621	16,791
CMC	Financial holding company	288,973	80	399,469	399,469	03/31/2024	419,050	100,286	82,838
MT Cash	Payment institution	50,000	100	50,000	50,000	12/31/2024	9,729	-8,865	0
Onatel	Telecommunication	544,946	61	2,928,777	2,928,777	12/31/2024	1,002,722	353,192	179,450
Gabon Telecom	Telecommunication	862,857	51	696,641	696,641	12/31/2024	1,451,503	427,023	164,091
Sotelma	Telecommunication	140,917	51	3,143,911	3,143,911	12/31/2024	614,760	454,555	268,581
MT FLY SA	Operator of aircraft for the transportation of passengers or goods	13,665	100	38,300	18,000	12/31/2023	13,665	-3,042	0
Moov Africa Benin	Telecommunication	166,822	100	1,203,458	1,203,458	12/31/2024	125,258	-74,091	53,536
Moov Africa Côte d'Ivoire	Telecommunication	320,557	85	890,932	890,932	12/31/2024	937,722	567,598	366,703
Moov Africa Togo	Telecommunication	128,223	95	596,672	596,672	12/31/2024	217,283	65,085	53,529
Moov Africa Niger	Telecommunication	97,513	100	1,288,038	1,288,038	12/31/2024	48,297	-50,511	0
Moov Africa Centrafrique	Telecommunication	32,135	100	559,252	204,133	12/31/2024	-67,157	19,702	0
Moov Africa Chad	Telecommunication	119,489	100	1,104,125	1,104,125	12/31/2024	346,967	208,920	170,859
TOTAL				**12,954,075**	**12,566,657**		**41,682,709**	**4,464,524**	**1,356,377**

5

B5 Provisions

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Description	Opening balance	Allowances: Operating	Allowances: financial	Allowances: Extraordinary	Write-backs: Operating	Write-backs: financial	Write-backs: Extraordinary	Closing balance
1 – Provisions for depreciation of fixed-lined assets	553,242	0	0	150,411	0	0	165,824	537,829
2 – Regulated provisions	0	0	0	0	0	0	0	0
3 – Provisions for contingences and losses	12,055	0	33,438	0	729	2,138	0	42,627
Sub total (A)	565,297	0	33,438	150,411	729	2,138	165,824	580,456
4 – Provisions for depreciation of current assets (excluding cash and cash equivalent)	9,494,594	272,209	0	0	65,692	0	0	9,701,111
5 – Other provisions for contingencies	747,310	32,879	47,036	5,000	75,768	31,881	500,000	224,576
6 – Provisions for depreciation of cash and cash equivalents	0	0	0	0	0	0	0	0
Sub total (B)	10,241,904	305,088	47,036	5,000	141,460	31,881	500,000	9,925,687
TOTAL (A+B)	**10,807,202**	**305,088**	**80,474**	**155,411**	**142,189**	**34,019**	**665,824**	**10,506,143**

B6 Receivables

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Receivables	Total	Breakdown by maturity: More than one year	Breakdown by maturity: Less than one year	Breakdown by maturity: Expired but not recovered	Other breakdown: Amount in foreign currency	Other breakdown: Amounts due from government and public bodies	Other breakdown: Amounts due from related parties	Other breakdown: Amounts in notes
Fixed-lined assets	**1,465,396**	**1,448,330**	**2,461**	**14,605**	**1,440,904**	**0**	**1,446,446**	**-**
Long-term loans	1,461,051	1,443,985	2,461	14,605	1,440,346	0	1,446,446	-
Other financial receivables	4,345	4,345	0	0	558	0	0	-
Current assets	**17,353,010**	**0**	**3,580,774**	**13,772,236**	**1,899,945**	**2,317,033**	**1,412,794**	**-**
Trade payables, advances, and deposits	39,270	0	39,270	0	602	2,767	3,182	-
Accounts receivable and related accounts	15,877,087	0	2,468,181	13,408,907	1,873,951	957,430	1,367,042	-
Employees	3,811	0	3,811	0	0	0	0	-
Tax receivables	1,016,640	0	1,016,640	0	0	1,016,640	0	-
Shareholders' current accounts	0	0	0	0	0	0	0	-
Other receivables	363,329	0	0	363,329	7,129	335,695	24,530	-
Accruals	52,872	0	52,872	0	18,262	4,500	18,041	-

B7 Liabilities

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

		Breakdown by maturity			Other breakdown			
Liabilities	**Total**	**More than one year**	**Less than one year**	**Expired but not recovered**	**Amount in foreign currency**	**Amounts due from government and public bodies**	**Amounts due from related parties**	**Amounts in notes**
Long-term debt	**1,494**	**1,494**	**0**	**0**	**558**	**0**	**0**	**0**
Debenture bonds	0	0	0	0	0	0	0	0
Other long-term debt	1,494	1,494	0	0	558	0	0	0
Current liabilities	**10,718,680**	**66,837**	**10,651,842**	**0**	**2,160,883**	**3,013,777**	**242,370**	**0**
Accounts payable and related accounts	4,719,132	66,837	4,652,295	0	2,069,548	0	240,041	0
Trade receivables, advances, and deposits	89,401	0	89,401	0	89,397	0	687	0
Employees	981,570	0	981,570	0	0	0	0	0
Social-security authorities	98,744	0	98,744	0	0	109,811	0	0
Tax payable	2,530,837	0	2,530,837	0	0	2,530,837	0	0
Shareholders' current accounts	0	0	0	0	0	0	0	0
Other payables	391,389	0	391,389	0	1,938	373,130	1,641	0
Accruals	1,907,606	0	1,907,606	0	0	0	0	0

B8 Guarantees given or received

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Third parties	Amount covered by guarantee	Description (a)	Date and place of registration	Purpose (b) (c)	Net book value of the guarantee given at balance-sheet date
Guarantees given					
Guarantees received					
Long-term loans	14,605	(b)		Guarantees received are from employees	14,605

(a) Collateral: 1- Mortgage: 2-Pledge: 3-Warrant: 4-Others: 5-To be specified.
(b) Specify whether the security is given for the benefit of companies or third parties (data security) (Affiliated companies, partners, staff).
(c) Specify whether the collateral received by the company from persons other than the debtor (collateral received).

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B9 Financial commitments given or received, excluding leasing transactions

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Commitments given	Amounts Year end	Amounts Previous year
Investment not yet realized	**7,378,768**	**1,302,229**
Investment Agreement	7,378,768	0
Investment commitment	1,222,766	1,302,229
	7,378,768	**1,302,229**
Guarantees from banks		
Documentary credit	-	-
Endorsements	41,793	44,972
	41,793	44,972
Operating lease obligations*	**101,714**	**92,024**
	101,714	**92,024**
Guarantees by Millicom for financing Moov Agfrica Tchad (Tigo Tchad):		
Maroc Telecom replaces the Millicom international companies' for the guarantees given by them, as part of current operations of Tigo Tchad. (EUR 3,250 million at December 31, 2023 vs. EUR 10,250 million at December 31, 2022).	0	35,641
Corporate guarantee for an IFC loan in favor of Moov Chad		
Corporate guarantee of 15/11/2024 in the amount of 85,000,000 EUR (EUR 85 million at December 31, 2024)	896,708	0
	896,708	**35,641**
Bank guarantee Moov Africa Niger (AT Niger)		
Commitment of payment on request of the balance in case of insufficiency of provision of the IAM account:		
• Bank guarantee of 08/31/2018 in the amount of 19,818,372.24 EUR (EUR 13.24 million at December 31, 2024)	139,721	163,743
• Corporate guarantee of 09/20/2018 in the amount of 9,909,186.12 EUR (EUR 5.65 million at December 31, 2024)	59,654	74,430
• Corporate guarantee of 05/14/2020 in the amount of 3,000,000 EUR (EUR 0.25 million at December 31, 2024)	3,716	11,168
• Bank guarantee of 05/20/2020 in the amount of 6,860,205 EUR (EUR 3.36 million at December 31, 2024)	35,476	45,190
• Bank guarantee of 11/03/2020 in the amount of 7,878,060.81 EUR (EUR 0.76 million at December 31, 2024)	8,020	15,464
• Bank guarantee of 08/31/2021 in the amount of 9,146,941.03 EUR (EUR 5.13 million at December 31, 2024)	54,108	85,146
Bank guarantee Moov Africa Togo (AT Togo)		
Payment commitment on simple request of the unpaid amount:		
• Bank guarantee of 03/03/2021 in the amount of 30,489,803.45 EUR (EUR 16.70 million at December 31, 2024)	176,179	214,967
	476,874	**610,108**
Other Bank guarantees		
Make sure that the subsidiary makes the usual diligence to respect its commitments.		
Concerned subsidiaries (Moov Africa RCA; Moov Africa CDI; Moov Africa Niger; Moov Africa Benin; Moov Africa Togo; Moov Africa Gabon; Moov Africa Burkina; Moov Africa Mali, Moov Africa Chad)		
Commitment of prior information of the bank in case of total or partial transfer.		
Concerned subsidiaries (Moov Africa RCA; Moov Africa CDI; Moov Africa Niger; Moov Africa Benin; Moov Africa Togo; Moov Africa Gabon; Moov Africa Burkina; Moov Africa Mali, Moov Africa Chad)		
Make sure that that the subsidiary maintains a satisfying economic and financial situation enabling it to meet its commitments toward its lenders		
Concerned subsidiaries (Moov Africa RCA; Moov Africa CDI; Moov Africa Niger; Moov Africa Benin; Moov Africa Togo; Moov Africa Gabon; Moov Africa Burkina; Moov Africa Mali, Moov Africa Chad)		
Investment commitment		
Commitment to create 150 direct jobs and stable employment in a period of 36 months		
Jobs created at December 31, 2024: 57		
Remainder of the Undertaking: 93		
TOTAL	**8,895,857**	**2,084,975**

* *2 to 15 year rent contract with tacit renewal. The amount indicated is related to the notice period in case of termination. The leases of transport equipment are for four to five years, the commitment corresponds to the compensation to be paid to the lessors in the event of early termination of the contract.*

Commitments received	Amounts Year end	Amounts Previous year
Endorsements and guarantees	**1,095,929**	**990,346**
Other commitments received		
Commitment by the Moroccan government to social outreach initiatives		
Investment Agreement		
Exemption from customs duties on imports relating to capital expenditures and from import and domestic VAT on investment goods.		
Total	**1,095,929**	**990,346**

B10 Finance-lease assets

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Section	Date of the first term	Contract length in months	Estimated value at the date of the contract 'value	Theoritical amortization period	Accumulated fees of previous years	Accumulated royalties amount	Remaining royalties to pay: Less than one year	Remaining royalties to pay: More than one year	Residual purchase price	Observations
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		None					None			

B11 Analysis of statement of comprehensive income (items)

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Item		Current year 2024	Previous year
Operating income			
711	Sales of goods	294,575	379,585
	Sales of goods in Morocco	294,575	379,585
	Sales of goods abroad	0	0
	Other sales of goods		
	TOTAL	**294,575**	**379,585**
712	Sales of manufactured goods and services rendered	18,096,034	18,169,576
	Sales of manufactured goods in Morocco		
	Sales of manufactured goods abroad		
	Sales of service rendered in Morocco	15,842,894	15,897,007
	Sales of service rendered abroad	2,253,140	2,272,569
	Royalties for patents, trademarks, rights, etc		
	Other sales of manufactured goods and services rendered	0	0
	TOTAL	**18,096,034**	**18,169,576**
713	Change in inventories	0	0
	change in manufactured goods inventory	0	0
	Change in services inventory	0	0
	Change in product inventory WIP	0	0
	TOTAL	**0**	**0**
714/718	Other operating income	38,864	22,911
	Directories' fees received	0	0
	Other operating income	38,864	22,911
	TOTAL	**38,864**	**22,911**
719	Operating write-backs: expense transfers	332,769	571,696
	Expense transfers	0	0
	Write-backs	142,189	414,116
	Expense transfers	190,581	157,580
	TOTAL	**332,769**	**571,696**
Financial income			
738	Interest and other financial income	23,963	13,383
	Interest and similar income	21,187	8,811
	Income from receivables of controlled entities	0	0
	Net proceeds from disposal of marketable securities	1,930	3,564
	Other interest and financial income	846	1,009
	TOTAL	**23,963**	**13,383**

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Item		Current year 2024	Previous year
Operating expenses			
611	Cost of goods sold	415,780	392,216
	Cost of goods	274,279	469,889
	Change in inventory (+/-)	141,501	-77,673
	TOTAL	**415,780**	**392,216**
612	Raw material and supplies	2,877,083	3,049,651
	Raw materials	0	0
	Change in raw material inventory	0	0
	Supplies and packaging	60,642	130,137
	Change in supplies and packaging inventory	58,731	-4,704
	Cost of consumable materials and supplies	707,477	758,565
	Cost of research, surveys, studies, and services	2,050,232	2,165,652
	TOTAL	**2,877,083**	**3,049,651**
613/614	Other external expenses	2,692,410	2,519,384
	Rent and rental expenses	347,694	329,861
	Finance lease installments	0	0
	Maintenance and repairs	532,222	537,110
	Insurance premiums	18,495	11,760
	Payments of external staff	253,678	262,740
	Payments for intermediaries and fees	253,859	197,211
	Fees for patents, trademarks, rights, etc.	544,587	580,834
	Transportation	47,052	44,514
	Travel and entertainment expenses	58,742	63,357
	Other external expenses	636,082	491,998
	TOTAL	**2,692,410**	**2,519,384**
617	Payroll costs	1,948,577	2,107,533
	Payroll	1,634,742	1,774,887
	Social security	313,835	332,646
	Other payroll costs	0	0
	TOTAL	**1,948,577**	**2,107,533**
618	Other operating expenses	2,540	2,530
	Directors' fees	2,540	2,530
	Losses on uncollectible receivables	0	0
	Other financial expenses	0	0
	TOTAL	**2,540**	**2,530**
Financial expenses			
638	Other financial expenses	984	3,027
	Net losses on disposal of marketable securities	984	3,027
	Other financial expenses	0	0
	TOTAL	**984**	**3,027**
Extraordinary expenses			
658	Other extraordinary expenses	6,871,495	1,049,157
	Contract cancellation payments and forfeiture of deposits	0	0
	Back tax payments (other than income tax)	0	0
	Tax penalties and fines	0	297
	Uncollectible receivables	0	0
	Other extraordinary expenses	6,871,495	1,048,860
	TOTAL	**6,871,495**	**1,049,157**

B12 Reconciliation of net income to taxable income

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Determination of income	Amount	Amount
I – Net income	**1,592,703**	
Net profit	1,592,703	
Net loss		
II – Tax add-backs	**823 048**	
1. Ordinary	**350,829**	
Income tax 2024	276,712	
Amortization in excess of MAD 300.000	537	
POP Paris expenses (IAM branch)	85	
Unrealized foreign exchange gains 2024	62,934	
Gifts exceeding MAD 100 per unit	39	
Donations in cash or kind	10,521	
Provisions	0	
2. Extraordinary	**472,219**	
Amortization	30,715	
Provisions	116,605	
Tax penalties and fines	0	
Contribution for the support of social solidarity	1	
Expenses from prior years	324,898	
III – Tax deductions		**1,561,249**
1. Ordinary		**1,429,957**
Unrealized foreign exchange gains 2023		72,745
POP Paris income (IAM branch)		0
Revenues from equity investments		1,357,213
2. Extraordinary		**131,292**
Allowance on net capital gains from disposal		0
Provisions & amortization		131,292
Other extraordinary income		0
TOTAL	**823,048**	**1,561,249**
IV – Gross taxable income		**854,502**
Gross profit		854,502
Gross taxable loss		
V – Loss carried forward		**0**
VI – Taxable income		**854,502**
Net taxable profit		854,502
Net taxable loss		

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B13 Determination of ordinary income after tax

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

	Amount
I – Determination of income	
Ordinary income from statement of comprehensive income (+)	8,284,936
Add-backs on ordinary operations	74,117
Deduction of ordinary operations	1,429,957
Ordinary income theoretically taxable (=)	**6,929,095**
Theoretical tax on ordinary income (-)	2,286,601
Exemption of export revenues	-42,759
Ordinary income after tax (=)	**6,041,094**
II – Indication of the tax status and advantages granted	
IAM benefits from a reduced rate of corporate income tax (27.5% instead of 33%) for its international revenues	
Granted by investment codes or by specific legal provisions	

B14 Analysis of VAT

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

	Opening balance	Operations	VAT returns	Closing balance
Description	1	2	3	(1+2-3)
A / Invoiced VAT	**2,479,592**	**3,222,666**	**3,387,789**	**2,314,469**
B / Recoverable VAT	**266,370**	**1,258,718**	**1,340,544**	**184,544**
• On expenses	204,623	822,655	904,189	123,089
• On assets	61,747	436,063	436,355	61,455
• C / VAT payable (VAT credit)	2,213,222	1,963,948	2,047,245	2,129,925
VAT = (A-B)				

B15 Contingent liabilities

FROM 01/01/24 TO 12/31/24

Itissalat Al-Maghrib S.A was subject to a general tax audit during 2022 for the non-prescribed period as of 12/31/2021.

In accordance with current regulations, the fiscal years 2022, 2023, and 2024 are not prescribed. The tax declarations of Itissalat Al-Maghrib SA for Corporate Tax (I.S), Income Tax (I.R), and Value Added Tax (VAT) for these years may be subject to audit by the tax administration and remain subject to verification and possible adjustments

C1 Shareholder structure

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Surname, first name, business name of main shareholders [a]	Adresse	Stocks held *(in thousands)* Previous year	Current year	Nominal value of each stock or share	Capital amount Soubscribed	Called	Full paid
1	2	3	4	5	6	7	8
1°/ Kingdom of Morocco		193,401	193,401	0.006	1,160,406	1,160,406	1,160,406
2°/ Société de Participation dans les Télécommunications (SPT)		465,940	465,940	0.006	2,795,643	2,795,643	2,795,643
3°/ M. Mohamed Benchaaboun		0.010	0.010	0.006	0.060	0.060	0.060
4°/ M. Abdelouafi Laftit		0.010	0.010	0.006	0.060	0.060	0.060
5°/ M. Alami Mohamed		2.900	2.900	0.006	17.400	17.400	17.400
6°/ M. Obaid Humaid Al Tayer		0.001	0.001	0.006	0.006	0.006	0.006
7°/ M. Mohamed Hadi Al Hussaini		0.001	0.001	0.006	0.006	0.006	0.006
8°/ M. Ahmed Abdulkarim Julfar		0.001	0.001	0.006	0.006	0.006	0.006
9°/ M. M. Daniel Ritz		0.001	0.001	0.006	0.006	0.006	0.006
10°/ M. Mohammed Saif Al Suwaidi		0.001	0.001	0.006	0.006	0.006	0.006
11°/ M. M. Serkan Okandan		0.001	0.001	0.006	0.006	0.006	0.006
12°/ M. Jean Francois Dubos		0.010	0.010	0.006	0.060	0.060	0.060
13°/ M. Regis Turrini		0.010	0.010	0.006	0.060	0.060	0.060
14°/ M. Jacques Espinasse		0.010	0.010	0.006	0.060	0.060	0.060
15°/ M. Franck Esser		0.010	0.010	0.006	0.060	0.060	0.060
16°/ M. Jean-Rene Fourtou		0.010	0.010	0.006	0.060	0.060	0.060
17°/ M. Jacques Chareyre		0.100	0.100	0.006	0.600	0.600	0.600
18°/ M. Talbi Abdelaziz		0.010	0.010	0.006	0.060	0.060	0.060
19°/ M. Saleh Abdooli		0.001	0.001	0.006	0.006	0.006	0.006
20°/ M. Abderrahmane Semmar		0.001	0.001	0.006	0.006	0.006	0.006
21°/ M. Hatem Dowidar		0.001	0.001	0.006	0.006	0.006	0.006
23°/ Various shareholders		219,751	219,751	0.006	1,318,505	1,318,505	1,318,505

(a) If the number of shareholders is less than or equal to 10, the Company should list all the shareholders. Otherwise, the Company may list only the 10 principal shareholders.

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C2 Appropriation of year-end income

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

	Amount		Amount
A. Source of income (Decision of Mars 28, 2024)		**B. Income appropriation**	
		Legal reserves	0
Retained earnings at December 31, 2023	0	Other reserves	1,732,621
Net income to be allocated	0	Directors' share in profits	0
Net income for the period	5,423,755	Dividends	3,691,135
Withholding from reserves	0	Other allocations	0
Other reserves	0	Retained earnings	0
TOTAL A	**5,423,755**	**TOTAL B**	**5,423,755**

C3 Income and other significant items over the past three years

(in MAD thousand)

Description	2024	2023	2022
Net equity of the Company			
Shareholders' equity and quasi-equity less capitalized costs	16,279,288	17,937,719	14,698,898
Operations and income from period			
Revenues excluding tax	18,390,609	18,549,161	18,706,389
Income before tax	1,869,416	7,443,920	5,355,070
Corporate income tax	276,712	2,020,165	2,577,056
Dividends	3,691,135	1,924,934	4,201,453
Unappropriated income (placed in reserves or to be allocated)	1,732,621	853,079	1,442,599
Earnings per share			
Earnings per share for period *(in MAD)*	1.81	6.17	3.16
Dividends per share *(in MAD)*	4.20	2.19	4.78

C4 Transactions in foreign currencies during the year

FROM 01/01/2024 TO 12/31/2024 *(IN MAD THOUSAND)*

Description	Entry Exchange value *(in MAD)*	Outgoing Exchange value *(in MAD)*
Permanent financing	-	
Gross assets		2,742,816
Receipts from sale of fixed-lined assets	1,329,378	
Repayment of long-term debt		-
Other court-term debt	-	0
Income	1,286,563	
Expenses		312,177
Total inflows	**2,615,941**	
Total outflows		**3,054,993**
Foreign currency balance	**439,052**	**0**
TOTAL	**3,054,993**	**3,054,993**

C5 Date of financial statements and subsequent events

I. DATES

Date of statement of financial position[(1)]: 12/31/2024

Date of preparation of the financial statements[(2)]: 01/21/2025

Date of rectifying declaration

II. EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS AND KNOWN PRIOR TO INITIAL DISCLOSURE OF THE FINANCIAL STATEMENTS

Dates	Indication of events
	None

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(1) *Justification in the event of a change in the balance-sheet date.*

(2) *Justification in the event of noncompliance with the regulatory requirement to prepare financial statements within three months of the balance-sheet date.*

5.5 Special report of the Statutory auditors

This is a free translation into English of our special audit report signed and issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction and construed solely in accordance with Moroccan law and Moroccan professional auditing standards

Financial Year from 1st January 2024 to December 31st, 2024

Dear Shareholders,

As Statutory auditors of the Company, we hereby submit our report on related-party agreements, in accordance with Articles 95 to 97 of 17-95 Act, as amended and completed.

Our responsibility is to present the main characteristics and modalities of the agreements which we have been informed of by the Chairman of the Supervisory Board or that we discovered during our engagement, without giving an opinion on their usefulness and appropriateness, or looking for the existence of other agreements. It is your responsibility, under the law above to decide on their approval.

We have performed the procedures that we considered necessary under the standards of the profession in Morocco. These procedures are designed to verify the consistency of the information provided to us with the documentation from which they originate.

1. Agreements concluded during 2024

1.1 LOAN AGREEMENTS WITH SOTELMA

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Sotelma, with a 51% stake. The member of the joint management bodies is Mr. Abdelkader MAAMAR (member of the IAM management board and member of the board of directors of SOTELMA) until December 12, 2024 and Mr. Brahim BOUDAOUD (member of the IAM management board and member of the board of directors of SOTELMA) from December 12, 2024.
- **Form of contracts:** Written agreements. (These agreements have not yet been authorized by the Supervisory Board).
- **Nature and purpose of the agreement:** Loans granted to SOTELMA.
- **Main modalities:** In October 2024, Sotelma concluded two agreements with Itissalat AL-MAGHRIB (IAM) under which this one grants to Sotelma a loan of 36.9 million Euros and a loan of 85 million Euros repayable over a period of 7 years at an interest rate of 5.5% excluding VAT and net of withholding tax and application fees of 0.5% excluding VAT and net of withholding tax.
- **Loan Balance:** As of December 31st, 2024, the balance of loans granted to this subsidiary amounts to €122.0 million (equivalent to 1,310.0 million dirhams).
- **Amounts paid:** For the 2024 financial year, IAM paid this subsidiary a total of €122.0 million (equivalent to MAD 1,310.0 million).
- **Revenue of the year:** IAM recognized interest income of €1.6 million (equivalent to MAD 16.4 million) for the 2024 financial year.
- **Amounts received:** No amount was received by IAM for the 2024 financial year.

2. Agreements concluded in previous financial years and continued to be enforced in 2024

2.1 CONVENTION ON THE ACQUISITION OF SUBSIDIARIES OF ETISALAT (LOANS GRANTED TO SUBSIDIARIES)

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the major shareholder of Atlantique Telecom Centrafrique (currently Moov Africa Centrafrique), with a 100% stake.
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Loans granted to subsidiaries in connection with the operation of acquiring equity securities.
- **Main modalities:** In accordance with the contract for the acquisition of equity securities of the subsidiaries concluded in 2014, IAM received, during 2015, a USD 200 million interest-free loan from Etisalat (fully repaid in 2019), which it reallocated in Euro between 2015, 2016, 2017, 2018, and 2019 at the level of the newly acquired subsidiaries: Moov Africa Ivory Coast, Moov Africa Niger, and Moov Africa Central African Republic, for an initial total amount of $194.6 million, or €178.8 million.

The situation of loans granted by Itissalat Al-Maghrib (IAM) to subsidiaries as of December 31, 2024, is further detailed as follows:

- **Moov Africa Central African Republic:**
  - Loan Balance: As of December 31, 2024, the total current account advances granted to this subsidiary amounted to €15.1 millions (equivalent to MAD 163.8 million),
  - Revenue of the year: IAM recorded interest income during 2024 for €0.4 million (equivalent to MAD 4.6 million),
  - Amounts paid: IAM paid an amount of 109 million dirhams for the 2024 financial year,
  - Amounts received: No amount was collected by IAM during 2024.

2.2 AGREEMENTS ARISING FROM THE ACQUISITION OF THE SUBSIDIARIES "OPERATION ALYSSE"

Following the acquisition of the new subsidiaries "Operation Alysse" and as of January 26, 2015, Itissalat Al-Maghrib (IAM) substituted to Atlantique Telecom SA (ATH) and Golden Falcon Investments LLC (GFI LLC), in all rights and obligations, under the contracts concluded between ATH and the subsidiaries acquired by IAM. These agreements are as follows, by subsidiary:

2.2.1 Agreements concluded with Atlantique Telecom Côte d'Ivoire (Currently Moov Africa Côte d'Ivoire)

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the major shareholder of Moov Africa Côte d'Ivoire with an 85% stake.
- **Form of contract:** Written agreements.
- **Nature and purpose of the agreement:** As of January 26th, 2015, IAM substituted ATH in all their rights and obligations under the following agreements:
  - Technical assistance agreement concluded between Moov Africa Côte d'Ivoire and ATH dated July 4, 2006,
  - Trademark license agreement concluded between Moov Africa Côte d'Ivoire and ATH dated June 12, 2006,
  - Shareholder loan agreement concluded between Moov Africa Côte d'Ivoire and ATH dated February 17, 2012, for an initial amount of €125 million.
- **Main modalities:** Itissalat Al-Maghrib (IAM) substituted Atlantique Telecom SA (ATH) in all its rights and obligations relating to the above-mentioned contracts concluded between ATH and Moov Africa Côte d'Ivoire. In addition, all amounts due by Moov Africa Côte d'Ivoire under these contracts will be paid to IAM. Moov Africa Côte d'Ivoire is bound under these contracts with IAM under the same terms that previously bound it to ATH.
- **Services provided:** Trademark license and technical support services: revenues recognized by IAM in 2024 amounted to MAD 204.6 million (net of withholding tax).
- **Amounts received:** IAM received an amount of MAD 248.4 million in 2024 under this agreement.

The balance of the receivable relating to technical assistance services and trademark licensing held by IAM as of December 31, 2024, amounted to MAD 203.5 million.

2.2.2 Agreements with Etisalat Benin (currently Moov Africa Benin)

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the major shareholder of Moov Africa Benin, holding 100% of its capital.
- **Form of contract:** Written agreements.
- **Nature and purpose** of the agreement: As of January 26, 2015, Itissalat Al-Maghrib (IAM) substituted Atlantique Telecom SA (ATH) and Golden Falcon Investments LLC (GFI LLC) in all their rights and obligations under the following contracts:
  - Technical assistance agreement concluded between Moov Africa Benin and ATH dated November 3, 2011,
  - Trademark license agreement concluded between Moov Africa Benin and ATH dated January 1, 2014,
  - Loan agreement concluded between Moov Africa Benin and GFI LLC dated May 1, 2013.
- **Main modalities:** Itissalat Al-Maghrib (IAM) substituted Atlantique Telecom SA (ATH) and Golden Falcon Investments LLC (GFI LLC) in all rights and obligations relating to the above-mentioned contracts concluded between ATH and Moov Africa Benin on the one hand, and GFI LLC and Moov Africa Benin on the other hand. In addition, all amounts due by Moov Africa Benin under these contracts will be paid to IAM. Moov Africa Benin is bound under these contracts with IAM under the same terms that previously bound it to ATH and GFI LLC.
- **Services provided:**
  - **Provision of technical assistance:** As of October 2019, the effects of this agreement were suspended for the subsidiary Moov Africa Benin. As a result, no revenue was recognized in the 2024 financial year,
  - **Trademark license:** The revenues recorded by Itissalat Al-Maghrib (IAM) in 2024 amounted to MAD 14.8 million,
  - **Shareholder loan:** The loan balance was zero as of December 31, 2024. Itissalat Al-Maghrib (IAM) did not record any interest income for the financial year 2024.
- **Amounts received:**
  - **Trademark license and technical support services:** IAM received an amount of MAD 49.7 million in 2024 under this agreement.

    The balance of the receivable held by IAM as of December 31, 2024, amounts to MAD 78.5 million.
  - **Shareholder loan:** IAM did not receive any payments in 2024. The balance of the receivable held by IAM was zero as of December 31, 2024.

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2.2.3. Agreements concluded with Atlantique Telecom Togo (currently Moov Africa Togo)

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the major shareholder of Moov Africa Togo, holding 95% of its shares.
- **Form of contract:** Written agreements.
- **Nature and purpose of the agreement:** As of 26 January 2015, Itissalat Al-Maghrib (IAM) substituted Atlantique Telecom SA (ATH) in all rights and obligations under the following contracts:
  - Technical assistance agreement concluded between Moov Africa Togo and ATH on July 17, 2008,
  - Trademark license agreement concluded between Moov Africa Togo and ATH on December 1, 2006,
  - Shareholder loan agreement concluded between Moov Africa Togo and ATH on August 1, 2013, for an initial amount of €5.8 millions,
  - Shareholder loan agreement concluded between Moov Africa Togo and ATH on August 1, 2013, for an initial amount of €24 millions.
- **Main modalities:** IAM replaces ATH in all rights and obligations related to the aforementioned contracts concluded between ATH and Moov Africa Togo. Furthermore, all amounts owed by Moov Africa Togo under these contracts will now be paid to IAM. Moov Africa Togo remains bound under the same terms to IAM as it was to ATH.
- **Services provided:**
  - **Technical assistance services:** Revenues recorded by IAM for the 2024 financial year amount to 27.7 million dirhams;
  - **Trademark license:** Revenues recorded by IAM for the 2024 financial year amount to 9.1 million dirhams.
- **Amounts received:** IAM received an amount of 14.3 million dirhams in 2024 under this agreement. The balance of the receivable held by IAM as of 31 December 2024, amounts to 115.4 million dirhams.

2.2.4. Agreements with Atlantique Telecom Niger (currently Moov Africa Niger)

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the major shareholder of Moov Africa Niger, holding 100% of its shares.
- **Form of contract:** Written agreements.
- **Nature and purpose of the agreement:** As of January 26, 2015, Itissalat Al-Maghrib (IAM) replaced Atlantique Telecom SA (ATH) in all rights and obligations under the following contracts:
  - Technical assistance agreement concluded between Moov Africa Niger and ATH on December 29, 2004,
  - Trademark license agreement concluded between Moov Africa Niger and ATH on January 1, 2008,
  - Shareholder loan agreement concluded between Moov Africa Niger and ATH on August 1, 2013, for an initial amount of €1.7 million,
  - Financing agreement concluded between Moov Africa Niger and ATH on November 25, 2008,
  - Loan agreement concluded between Moov Africa Niger and ATH in January 2015,
  - Treasury agreement concluded between Moov Africa Niger and ATH on December 3, 2003.
- **Main modalities:** Itissalat Al-Maghrib (IAM) replaces Atlantique Telecom SA (ATH) in all rights and obligations relating to the aforementioned contracts concluded between ATH and Moov Africa Niger. Additionally, all amounts owed by Moov Africa Niger under these contracts will now be paid to IAM. Moov Africa Niger remains bound under the same terms to IAM as it was to ATH.
- **Services provided:**
  - **Technical assistance services:** From January 1, 2024, the effects of this agreement were reinstated for the subsidiary Moov Africa Niger. As a result, revenues recognized for the 2024 financial year amount to 0.8 million dirhams;
  - **Trademark license:** Revenues recognized by Itissalat Al-Maghrib (IAM) for the 2024 financial year amount to 4.7 million dirhams.
- **Amounts received:** IAM received an amount of 0.9 million dirhams in 2024 under this agreement.

  The balance of the receivable held by IAM as of December 31, 2024, amounts to 52.8 million dirhams.

2.2.5. Agreements concluded with Atlantique Telecom Centrafrique (Currently Moov Africa Central African Republic)

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the major shareholder of Moov Africa Central African Republic, holding 100% of its shares.
- **Form of contract:** Written agreements.
- **Nature and purpose of the agreement:** As of 26 January 2015, Itissalat Al-Maghrib (IAM) substituted Atlantique Telecom SA (ATH) in all rights and obligations under the following contracts:
  - Technical assistance agreement concluded between Moov Africa Central African Republic and ATH on July 4, 2006,
  - Trademark license agreement concluded between Moov Africa Central African Republic and ATH on July 1, 2011,
  - Shareholder loan agreement concluded between Moov Africa Central African Republic and ATH on August 1, 2013, for an initial amount of €2.6 million,
  - Loan agreement concluded between Moov Africa Central African Republic and ATH in January 2015.
- **Main modalities:** Itissalat Al-Maghrib (IAM) replaces Atlantique Telecom SA (ATH) in all rights and obligations relating to the aforementioned contracts concluded between

ATH and Moov Africa Central African Republic. Furthermore, all amounts owed by Moov Africa Central African Republic under these contracts will now be paid to IAM. Moov Africa Central African Republic remains bound under the same terms to IAM as it was to ATH.

- **Services provided:**
  - **Technical assistance services:** From October 2019, the effects of this agreement were suspended for the subsidiary Moov Africa Central African Republic. As a result, no revenue was recognized for the 2024 financial year;
  - **Trademark license:** Revenues recognized by Itissalat Al-Maghrib (IAM) for the 2024 financial year amount to 0.6 million dirhams.
- **Amounts received:** No amount was received by Itissalat Al-Maghrib in 2024 under this agreement.

  The balance of the receivable held by IAM as of 31 December 2024, amounts to 9.1 million dirhams.

2.3. TECHNICAL SERVICES ENGAGEMENT AGREEMENT WITH ETISALAT

- **Parties concerned:**
  - Etisalat is the key shareholder of Itissalat Al-Maghrib (IAM).
  - The members of the joint management bodies are Mr. Jassem Mohamed Bu Ataba AL ZAABI (Vice-Chairman of the Supervisory Board of IAM and Chairman of the Board of Directors of the Etisalat Group), Mr. Khaled Hegazy (Member of the Supervisory Board of IAM and Director of Strategy and Regulation at Etisalat International), Mr. Hatem DOWIDAR (Member of the Supervisory Board of IAM and Chief Executive Officer of the Etisalat Group), Mr. Hesham Abdulla AL QASSIM (Member of the Supervisory Board of IAM and Member of the Board of Directors of the Etisalat Group), Mr. Luis ENRIQUEZ (Member of the Supervisory Board of IAM and Advisor to the Board of Directors of the Etisalat Group), and Mr. Mohamed Karim BENNIS (Member of the Supervisory Board of IAM and Chief Financial Officer of the Etisalat Group).
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Provision of technical assistance work.
- **Main modalities:** In May 2014, Itissalat Al-Maghrib (IAM) entered into a service engagement agreement with Emirates Telecommunications Corporation (Etisalat), under which the latter provides technical assistance work, either directly or through its subsidiaries. These services are mainly executed through the deployment of expatriate staff.
- **Services provided:** No charges were recorded for the 2024 financial year.
- **Amounts paid:** No amount was paid in 2024 under this agreement.

2.4. FÉDÉRATION ROYALE MAROCAINE D'ATHLÉTISME « FRMA »

- **Parties concerned:** The member of the management bodies common to both entities is Mr. Abdeslam AHIZOUNE — Chairman of the Management Board of Itissalat Al-Maghrib (IAM) and President of the FRMA.
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Sponsorship agreement.
- **Main modalities:** The sponsorship agreement between IAM and the FRMA was initially concluded in July 2012 for an amount of 6 million dirhams and for an initial period of 3 years, renewed in July 2014 for another 3 years with an annual amount of 4 million dirhams, and renewed again in December 2018 for a period of 3 years with an annual amount of 3 million dirhams. In addition to this amount, expenses related to the travel and missions of the President of the FRMA are also covered.

  The Supervisory Board, on 25 October 2021, authorized the renewal of this agreement for a period of three years, with an annual amount of 3 million dirhams.

  The Supervisory Board, on 5 December 2024, authorized the renewal of this agreement for another three years, with a maximum annual contribution of 5 million dirhams.
- **Services or products delivered or supplied:** The expense amount recorded under this agreement for the 2024 financial year is 3.05 million dirhams.
- **Amounts paid:** No payments were recorded during 2024.

  The debt balance as of 31 December 2024 amounts to 3.05 million dirhams.

2.5. CONTRACTS WITH SOTELMA

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Sotelma, with a 51% stake. The member of the joint management bodies is Mr. Abdelkader MAAMAR (member of the IAM Management Board and member of the Board of Directors of Sotelma) until December 12, 2024 and Mr. Brahim BOUDAOUD (member of the IAM management board and member of the board of directors of SOTELMA) from December 12, 2024.
- **Form of contracts:** Written agreements.
- **Nature and purpose of the agreements:** Agreement for the provision of works, services, and technical assistance, as well as a trademark license agreement.
- **Main modalities:**
  - **Services and technical assistance agreement:** In the 2009 financial year, Sotelma concluded an agreement with Itissalat Al-Maghrib (IAM), under which IAM provides services and technical assistance. These services are mainly carried out through expatriate staff,

- **Trademark license agreement:** The Supervisory Board of Itissalat Al-Maghrib (IAM), on February 18, 2021, authorized the conclusion of the "Moov Africa" brand license agreements between Itissalat Al-Maghrib (IAM) and the Group's subsidiaries. In this context, IAM and its subsidiary Sotelma concluded a trademark license agreement in 2021.

- Services or products delivered or supplied:
  - **Services and technical assistance agreement:** During the 2024 financial year, Itissalat Al-Maghrib (IAM) provided technical assistance to Sotelma in various fields. As of December 31, 2024, the amount of revenue recognized by IAM amounted to 16.4 million dirhams, excluding taxes,
  - **Trademark license agreement:** Revenues recognized by IAM for the 2024 financial year amounted to 23.3 million dirhams.
- Amounts received:
  - **Services and technical assistance agreement:** IAM received an amount of 20.8 million dirhams in 2024 under this agreement. The balance of the receivable held by IAM as of December 31, 2024, amounts to 6.0 million dirhams,
  - **Trademark license agreement:** IAM received an amount of 35.6 million dirhams in 2024 under this agreement. The balance of the receivable held by IAM as of December 31, 2024, amounts to 11.6 million dirhams.

2.6. CONTRACTS WITH ONATEL

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of ONATEL, holding a 61% stake.
- **Form of contracts:** Written agreements.
- **Nature and purpose of the agreements:** Service and technical assistance agreement, and trademark license agreement.
- **Main modalities:**
  - **Service and technical assistance agreement:** In September 2007, ONATEL concluded an agreement with IAM under which IAM provides services and technical assistance. These services are mainly executed through the deployment of expatriate staff,
  - **Trademark license agreement:** The Supervisory Board of IAM, on February 18, 2021, authorized the conclusion of "Moov Africa" brand license agreements between IAM and the Group's subsidiaries. In this context, IAM and its subsidiary ONATEL concluded a trademark license agreement in 2021.
- **Services or products delivered or supplied:**
  - **Service and technical assistance agreement:** During the 2024 financial year, IAM provided technical assistance to ONATEL in various areas,

    As of December 31, 2024, the amount of revenue recognized for the financial year amounts to 9.6 million dirhams (excluding taxes),
  - **Trademark license agreement:** Revenues recognized by IAM for the 2024 financial year amount to 19.9 million dirhams.
- **Amounts received:**
  - **Service and technical assistance agreement:** IAM received an amount of 9.6 million dirhams in 2024 under this agreement. The balance of the receivable held by IAM as of December 31, 2024, amounts to 18.5 million dirhams,
  - **Trademark license agreement:** IAM received an amount of 24.8 million dirhams in 2024 under this agreement. The balance of the receivable held by IAM as of December 31, 2024, amounts to 35.1 million dirhams.

2.7. CONTRACTS WITH GABON TELECOM

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Gabon Telecom, holding a 51% stake. The member of the joint management bodies is Mr. Brahim BOUDAOUD (member of the IAM Management Board and member of the Board of Directors of Gabon Telecom).
- **Form of contracts:** Written agreements.
- **Nature and purpose of the conventions:** Service Engagement Agreement and Trademark License Agreement.
- **Main modalities:**
  - **Service Engagement Agreement:** On November 22, 2016, Gabon Telecom (the absorbing entity of Société Atlantique Telecom Gabon since June 29, 2016) entered into an agreement with Itissalat Al-Maghrib (IAM) under which IAM provides services and technical assistance with retroactive effect from January 1, 2013. These services are mainly delivered through expatriate staff, or by using a third-party company, after consultation with Gabon Telecom,
  - **Trademark License Agreement:** The Supervisory Board of IAM, on February 18, 2021, authorized the conclusion of "Moov Africa" trademark license agreements between IAM and the Group's subsidiaries. As a result, IAM and its subsidiary Gabon Telecom concluded a trademark license agreement in 2021.
- **Services or products delivered or supplied:**
  - **Service Engagement Agreement:** During the 2024 financial year, IAM provided technical assistance services to Gabon Telecom in various fields. As of December 31, 2024, the amount of revenue recognized for the financial year amounts to 116.7 million dirhams (excluding taxes),
  - **Trademark License Agreement:** Revenue recognized by IAM for the 2024 financial year amounts to 18.9 million dirhams.

- **Amounts received:**
  - **Service Engagement Agreement:** Itissalat Al-Maghrib (IAM) did not receive any payments in 2024 for services provided to Gabon Telecom. The balance of the receivable related to this agreement amounts to 354.2 million dirhams as of December 31, 2024,
  - **Trademark License Agreement:** IAM received an amount of 9.2 million dirhams in 2024 under this agreement.

    The balance of the receivable held by IAM as of December 31, 2024, amounts to 12.8 million dirhams.

2.8. CONTRACTS WITH MAURITEL

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Mauritel, holding a 52% stake. (Mauritel SA is supported by the holding company Compagnie Mauritanienne de Communications "CMC," which is 80% owned by IAM). The member of the joint management bodies is Mr. Hassan RACHAD (member of IAM's Management Board and member of Mauritel's Board of Directors).
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Agreement for the provision of service works, technical assistance, and the transfer of equipment.
- **Main modalities:** In 2001, Mauritel entered into an agreement with IAM, under which IAM provides it with services, technical assistance, and the transfer of equipment.
- **Services or products delivered or supplied:** IAM supplies telecommunication equipment and provides technical assistance services to Mauritel.

  For the 2024 financial year, the amount of revenue recognized by IAM under this agreement amounted to 8.2 million dirhams (excluding taxes).
- **Amounts received:** IAM received an amount of 6.8 million dirhams in 2024 under this agreement.

The balance of the receivable held by IAM as of December 31, 2024, amounts to 6.7 million dirhams.

2.9. CURRENT ACCOUNT ADVANCE AGREEMENT WITH CASANET

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Casanet, holding 100% of its shares. The member of the joint management bodies is Mr. Hassan RACHAD (member of IAM's Management Board and member of Casanet's Board of Directors).
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Non-interest-bearing current account advances from IAM to Casanet.
- **Main modalities:** On December 4, 2007, the Supervisory Board authorized IAM to cover necessary investment costs through non-interest-bearing current account advances. The total amount of the advance was set at 6.1 million dirhams. Several advances were provided to Casanet between 2008 and 2012, bringing the total current account balance to 6.1 million dirhams by the end of December 2012.
- **Services or products delivered or supplied:** Non-interest-bearing current account advances.
- **Amounts received or paid:** None.

  As of the end of December 2024, the balance of this current account advance amounts to 6.1 million dirhams.

2.10. SERVICE CONTRACTS WITH CASANET

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Casanet, holding 100% of its shares. The member of the joint management bodies is Mr. Hassan RACHAD (member of IAM's Management Board and a member of Casanet's Board of Directors).
- **Form of contract:** Written agreements.
- **Nature and purpose of the agreement:** Agreements for the provision of maintenance work, website hosting, technical assistance, and equipment.
- **Main modalities:** Since 2003, IAM has entered into several service agreements with its subsidiary, Casanet.
- **Services or products delivered or supplied:** Several contracts and orders were executed by Casanet on behalf of IAM during the 2024 financial year.

  As of December 31, 2024, the amount invoiced by Casanet and recorded by IAM under these agreements amounts to 144.9 million dirhams (excluding taxes).
- **Amounts paid:** IAM paid a total of 162.1 million dirhams in 2024 under these agreements.

  The balance of debts invoiced in this respect amounts to 31.9 million dirhams as of December 31, 2024.

2.11. SERVICE AGREEMENT WITH MT CASH S.A.

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of MT CASH, holding 100% of its shares. The members of the joint management bodies are Mr. Brahim BOUDAOUD, Mr. Hassan RACHAD, Mr. François VITTE, and Mr. Abdelkader MAAMAR.
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Service agreement.
- **Main modalities:** IAM provides MT CASH with assistance and services in the following areas:
  - Finance and accounting;
  - Marketing and sales;
  - Human resources;
  - IT services;
  - Overhead;
  - Customer relations;
  - Audit and quality.

- **Services or products delivered or supplied:** No revenue was recognized by IAM under this agreement during the 2024 financial year.
- **Amounts received or paid:** No amount was received by IAM under this agreement during the 2024 financial year.

2.12. TRADEMARK LICENSE AGREEMENT WITH MOOV AFRICA CHAD

- **Parties concerned:** Itissalat Al-Maghrib (IAM) is the majority shareholder of Moov Africa Chad, holding 100% of its shares. The member of the joint management bodies is Mr. Hassan RACHAD (member of IAM's Management Board and Chairman of the Board of Directors of Moov Africa Chad).
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Trademark license agreement.
- **Main modalities:** The Supervisory Board of IAM, on February 18, 2021, authorized the conclusion of "Moov Africa" trademark license agreements between IAM and the Group's subsidiaries. As a result, IAM and its subsidiary Moov Africa Chad entered into a trademark license agreement in 2021.
- **Services or products delivered or supplied:** Revenue recognized by IAM for the 2024 financial year amounts to 13.3 million dirhams.
- **Amounts received:** IAM received an amount of 15.0 million dirhams in 2024 under this agreement.

  The balance of the receivable held by IAM as of December 31, 2024, amounts to 13.2 million dirhams.

2.13. PARTNERSHIP AGREEMENT WITH THE ASSOCIATION MAROC CULTURES (AMC)

- **Parties concerned:** The member of the management bodies common to both entities is Mr. Abdeslam AHIZOUNE, Chairman of the Management Board of Itissalat Al-Maghrib (IAM) and President of the Association Maroc Cultures.
- **Form of contract:** Written agreement.
- **Nature and purpose of the agreement:** Partnership agreement.
- **Main modalities:** On December 6, 2021, the Supervisory Board authorized the Management Board to conclude a partnership agreement with the Association Maroc Cultures for a duration of three years, with an annual contribution of 4.5 million dirhams. The purpose of this agreement is to specify the terms and conditions under which IAM provides financial support to AMC for funding its various activities.

  On December 5, 2024, the Supervisory Board authorized the renewal of the partnership agreement between Maroc Telecom and the Association Maroc Cultures for a duration of three years. The maximum contribution under this agreement is 28 million dirhams per year.
- **Services or products delivered or supplied:** The expense recorded for the 2024 financial year amounts to 28 million dirhams excluding taxes.
- **Amounts paid:** IAM paid an amount of 21.6 million dirhams including taxes in 2024 under this agreement.
- **Balance:** The amount of unbilled debt as of December 31, 2024, is 12 million dirhams including taxes.

Casablanca, le 13 février 2025

The Statutory auditors

Deloitte Audit	BDO Audit, Tax & Advisory
French original signed by	*French original signed by*
Adnane FAOUZI	Abderrahim GRINE
Partner	Partner

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RECENT EVENTS

Ordinary General Meeting of March 27, 2025

Itissalat Al-Maghrib, a Moroccan public limited company with Management and Supervisory Boards and share capital of MAD 5,274,572,040, whose registered office is in Rabat, Avenue Annakhil, Hay Riad, and which is registered under number 48947 in the Rabat Trade and Companies Register, hereby invites shareholders to an Ordinary General Meeting which will take place by videoconference, on Thursday, March 27, 2025 at 11 am to deliberate on the following agenda:

ON AN ORDINARY BASIS

1. Approval of the reports and summary Annual Financial Statements for the year ended December 31, 2024;
2. Approval of the Consolidated Financial Statements for the year ended December 31, 2024;
3. Approval of the related-party agreements reviewed in the Statutory Auditors' special report;
4. Appropriation of earnings for 2024 - Dividend;
5. Renewal of the term of office of Mrs. Nadia FETTAH ALAOUI as a member of the Supervisory Board ;
6. Renewal of the term of office of Mr. Jassem Mohamed ALZAABI as a member of the Supervisory Board ;
7. Renewal of the term of office of Mr. Abdelouafi LAFTIT as a member of the Supervisory Board ;
8. Renewal of the term of office of Mr. Abdellatif ZAGHNOUN as a member of the Supervisory Board ;
9. Renewal of the term of office of Mr. Hesham Abdulla ALQASSIM as a member of the Supervisory Board ;
10. Renewal of the term of office of Mr. Hatem DOWIDAR as a member of the Supervisory Board ;
11. Renewal of the term of office of Mr. Mohammed Karim BENNIS as a member of the Supervisory Board ;
12. Renewal of the term of office of the Statutory Auditor;
13. Abrogation of the in progress share-buyback program and authorization to be gived the Management Board to set up a share-buyback program to promote liquidity and the establishment of a liquidity contract;
14. Powers to carry out formalities.

APPOINTMENTS

The Supervisory Board took note of the expiry of the terms of office of the members of the Management Board on March 1, 2025 and decided to appoint, for a term of two (2) years, i.e. until March 1, 2027, Mr. Mohamed BENCHAABOUN as Chairman of the Management Board, replacing Mr. Abdeslam AHIZOUNE.

This appointment will play a decisive role in the overall strategic development of the Maroc Telecom Group.

On this occasion, the Supervisory Board would like to express its gratitude to Mr. Abdeslam AHIZOUNE for his exceptional contributions to the Group's growth over the last 27 years. His decisive leadership has played a key role in the pan-African development of the Maroc Telecom Group.

In addition, the Supervisory Board also decided to renew, for a term of two (2) additional years, *i.e.* until March 1, 2027, the terms of office of the other members of the Management Board, namely Mr. Brahim BOUDAOUD, Mr. Hassan RACHAD, Mr. François VITTE and Mr. Abdelkader MAAMAR.

Finally, the Board congratulates Mr. Mohamed BENCHAABOUN on this appointment and wishes him every success in his new duties.

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APPENDICES

Cross-reference table

This cross-reference table lists the headings provided in Annexes I and II to the Delegated Regulation (EU) 2019/980 of March 14, 2019, and refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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9.	**Regulatory environment**	113-118/125-141
10	**Trend information**	**240**
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NA: not applicable

INFORMATION REFERRED TO IN ARTICLE L. 22-10-11

Reference text			No. of chapter/ sections
		Capital information	
Codified commercial regulation	L. 22-10-11	Structure and changes in the Company's capital	3.2.2.1
		Factors likely to have an influence in the event of a public offer	**3.2.1.17.2**
Codified commercial regulation	L. 22-10-11	Statutory restrictions on the exercise of voting rights and share transfers or clauses of agreements brought to the attention of the Company	3.2.2.2.4
Codified commercial regulation	L. 22-10-11	Direct or indirect shareholdings in the Company's capital of which it is aware	3.2.2.2.1 and 3.2.2.2.2
Codified commercial regulation	L. 22-10-11	List of holders of any securities with special rights of control and description thereof	NA
Codified commercial regulation	L. 22-10-11	Control mechanisms provided for in any employee shareholding system, when the control rights are not exercised by the latter	NA
Codified commercial regulation	L. 22-10-11	Rules applicable to the appointment and replacement of Supervisory Board members and to the amendment of the company articles	3.2.2.2.4
Codified commercial regulation	L. 22-10-11	Powers of the Board of Directors, in particular with regard to the issue or buyback of shares	3.2.2.2.4
Codified commercial regulation	L. 22-10-11	Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	3.2.2.2.4
Codified commercial regulation	L. 22-10-11	Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure would seriously harm its interests	NA
Codified commercial regulation	L. 22-10-11	Agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public offer	3.2.2.2.4

INFORMATION REFERRED TO IN ARTICLE L. 22-10-10

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5. Shareholder participation in General Meetings	3.2.1.12
6. List of offices and positions held in any company by each of these corporate officers during the past accounting period	NA
7. Description of the main characteristics of the Company's internal control and risk management systems as part of the process of preparing disclosures.	2.2 / 3.2.3.2

Pursuant to Article 19 of EU Regulation no. 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statements for the year ended December 31, 2023, the related Statutory auditors' report and comments on the Group's consolidated results are presented respectively on pages 154 to 200 and pages 142 to 153 of the Universal Registration Document filed with the AMF on March 26, 2024 under number D.24-0180. The document can be consulted via the following link https://www.iam.ma/Lists/TelechargementFinance/Attachments/1525/Maroc_Telecom_Document_denregistrement_universel_2023.pdf
- the consolidated financial statements for the year ended December 31, 2022, the related Statutory auditors' report and comments on the Group's consolidated results are presented respectively on pages 151 to 197 and pages 138 to 150 of the Universal Registration Document filed with the AMF on March 29, 2023 under number D.23-0194. The document can be consulted via the following link https://www.iam.ma/Lists/TelechargementFinance/Attachments/1467/Maroc_Telecom_Document_denregistrement_universel_2022.pdf

Cross-reference table for the annual financial report

Annual financial report	Pages
Certification of the Universal Registration Document	**34**
The complete annual separate financial statements, together with the auditors' report	212-235
The complete annual consolidated financial statements, together with the auditors' report	165-210
The auditors' special report on related-party agreements	236-242
The management report	**8-12/80/107-148/106/ 152-162/156-159**
Senior management commentary containing a brief presentation of the issuer, the main highlights of the fiscal year, the main achievements in terms of activity and their impact on the financial statements, and explaining the main changes in the said statements	
Sustainability report	**81-105**
Certification report	**268**
Risk factors, internal control and risk management	**20-26**
Description of the main risks and uncertainties facing the Company and the Group	

Taxonomy

Framework and requirements of the European Taxonomy In accordance with European Regulation 2020/852 of June 18, 2020, the European Taxonomy establishes a system for classifying economic activities considered as "sustainable" from an environmental standpoint. This standard common to the European Union makes it possible to distinguish economic activities contributing to the European objective of carbon neutrality - the Green Deal - and thus establishes a comparable basis between companies. The taxonomy ultimately aims to direct the capital expenditures of public and private players towards activities contributing to the transition to a more sustainable economy.

To do this, this Regulation defines six environmental objectives:

1. climate change mitigation ;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and reduction;
6. protection and restoration of biodiversity and ecosystems.

This Regulation establishes criteria for assessing the contribution of an activity to one of the six objectives. For this, two concepts are defined:

- eligibility: An activity eligible under the climate objectives is an activity listed in Annexes I and II of the Delegated "Climate" Regulation of the Taxonomy and for which specific sustainability criteria have been defined (Delegated Regulation (EU) 2021/2139). The activities listed in these annexes are identified as having the greatest potential to contribute to climate change mitigation and adaptation;
- alignment: An aligned activity is an eligible activity that makes a substantial contribution to an environmental objective according to the technical criteria set for each environmental objective, that does not cause significant harm to the other environmental objectives, and that complies with minimum safeguards in terms of human rights, competition, taxation and corruption.

The Regulation requires companies to publish the proportion of their turnover, capital expenditure and operating expenses associated with their eligible and aligned activities.

This Regulation has applied to non-financial and financial corporations since January 1, 2022. In 2022, in respect of the 2021 fiscal year, companies were required to publish the metrics measuring the extent of their activities eligible for the Taxonomy, i.e. included in the classification of the delegated acts, without an analysis of sustainability criteria, and only for the first two environmental objectives. In 2023, in respect of the 2022 fiscal year, non-financial corporations, including Fnac Darty, are required to publish the eligibility and full alignment of their activities with the first two environmental objectives. In 2025, in respect of the 2024 fiscal year, the text applies fully: analysis of eligibility and alignment with the six environmental objectives.

Scope considered

The turnover, capital expenditure and operating expenses considered cover all of the Group's activities.

The financial data is taken from the financial statements at December 31, 2024 and turnover and capital expenditure can therefore be reconciled with the financial statements for the Maroc Telecom subsidiary only.

OBJECTIVE 1 - CLIMATE CHANGE MITIGATION

The Group's activities that can be applied to objective 1 are presented in the following table:

Metric	Name of the activity according to Annex 1 of the Taxonomy Delegated "Climate" Regulation	Related activities within the Group
CapEx	6.6: Transport by motorbikes, passenger cars and light commercial vehicles	MMAD 401
CapEx	7.7: Acquisition and ownership of buildings	MMAD 115

Identification approach for financial metrics (turnover, capital expenditure and operating expenses)

Most of the Group's activities, relating to telecommunications services and fixed and mobile networks, are not currently included in the scope of the European taxonomy, which explains the low eligibility rate.

Turnover metric

The Taxonomy turnover metric comprises aligned turnover (respectively eligible turnover) in the numerator, and total Group turnover. The total turnover used corresponds to the published revenue amount, as presented in Note 17 of the Universal Registration Document ("Revenue").

To date, Maroc Telecom Group has not identified any eligible activity.

CapEx metric

The CapEx metric within the meaning of the Taxonomy is composed in the numerator of CapEx related to assets or processes associated with aligned activities (respectively eligible), CapEx plans aimed at making an activity aligned, and individually aligned CapEx ("individual measures"). The denominator of the CapEx metric includes all operating investments net of divestments from the consolidated scope, as well as the total increases in the Group's right-of-use assets under IFRS 16, as presented respectively in Notes 4 and 5.

These mainly concern investments related to real estate activities: acquisition and ownership of buildings (including increases in right-of-use assets for long-term leases under IFRS 16), renovation of existing buildings and ad hoc work related to building energy efficiency. Leases of passenger cars and light commercial vehicles were also considered in the CapEx eligibility and alignment analysis. The metrics presented in eligibility and alignment only concern Mitigation.

OpEx metric

The OpEx Taxonomy metric is composed of the ratio between the aligned operating expenses in the numerator and the total OpEx metric within the meaning of the Taxonomy in the denominator.

To date, the Group has not identified any eligible OpEx for the 2024 accounting period.

Methodology for verifying DNSH

The assessment of the compliance of eligible CapEx with the minimum safeguards and the "Climate change adaptation" DNSH criteria will be monitored during the next accounting period.

Minimum safeguards

The analysis of the minimum safeguards will be monitored during the next accounting period.

DNSH Climate change adaptation

In accordance with A of Annex I of Delegated Regulation (EU) 2021/2139 on climate change mitigation, the Group has initiated an analysis of compliance with the generic DNSH Adaptation criteria for all of its eligible Capex, which remains to be finalized during the next accounting period.

The adaptation DNSH requires:

- an identification of the physical climate risks that could negatively impact the Group's activities;
- an assessment of the vulnerability of the activities to these risks according to relevant scenarios in relation to the expected duration of the activities and use of the assets;
- when major risks are identified, an assessment of adaptation measures and the implementation of an adaptation plan.

The identification of risks and the analysis of the vulnerability of assets will be carried out during the next accounting period.

Nuclear energy and fossil gas-related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to the construction or operation of installations that produce electricity from gaseous fossil fuels.	NO
5.	The undertaking carries out, funds or has exposures to the construction, refurbishment and operation of combined heat/cool and power generation facilities using gaseous fossil fuels.	NO
6.	The undertaking carries out, funds or has exposures to the construction, refurbishment or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

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TABLE OF TURNOVER

Fiscal Year	2024			Substantial contribution criteria					
Economic activities (1)	**Code(s) (2)**	**Absolute turnover (3)**	**Proportion of turnover (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**
(in MAD million)			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A. 1. Environmentally sustainable activities (taxonomy-aligned)									
Turnover of environmentally sustainable activities (A. 1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
of which enabling		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
of which transitional		0.00	0.00%	0.00%					
A. 2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)									
Turnover of taxonomy-eligible but not environmentally sustainable activities (A. 2)		0.00	0.00%	0%	0%	0%	0.00%	0%	0%
Turnover of taxonomy-eligible activities (A. 1 + A. 2)		0.00	0.00%	0%	0%	0%	0.00%	0%	0%
B. Activities not eligible for taxonomy									
Turnover of taxonomy non-eligible activities		36,699.00	100.00%						
TOTAL (A+B)		**36,699.00**	**100.00%**						

Do No Significant Harm (DNSH)									
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of turnover from taxonomy-aligned (A. 1.) or taxonomy-eligible (A. 2.) activities, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
Y	Y	Y	Y	Y	Y	Y	0.00%		
								E	
									T

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TABLE OF CAPEX

Fiscal year		2023		Substantial contribution criteria					
Economic activities (1)	**Code(s) (2)**	**Absolute CAPEX (3)**	**Proportion of CAPEX (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**
(in MAD million)			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A. 1. Environmentally sustainable activities (taxonomy-aligned)									
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5		0.00%	Y	N/EL	N/EL	N	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7		0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX of environmentally sustainable activities (A. 1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
of which enabling		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
of which transitional		0.00	0.00%	0.00%					
A. 2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)									
		(in MAD million)	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	401	3.41%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	115	0.98%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of taxonomy-eligible but not environmentally sustainable activities (A. 2)		516.03	4.39%	4.39%	0.00%	0.00%	0.00%	0.00%	0.00%
CapEx of taxonomy-eligible activities (A. 1 + A. 2)		516.03	4.39%	4.39%	0.00%	0.00%	0.00%	0.00%	0.00%
B. Activities not eligible for taxonomy									
CapEx of taxonomy non-eligible activities		11,245.85	95.61%						
TOTAL (A+B)		**11,761.88**	**100%**						

Do No Significant Harm (DNSH) criteria									
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of CapEx from taxonomy-aligned (A. 1.) or taxonomy-eligible (A. 2.) activities, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
Y	Y	Y	Y	Y	Y	Y	0.00%		
Y	Y	Y	Y	Y	Y	Y	0.00%		T
							0.00%		
								E	
									T

TABLE OF OPEX

Fiscal Year				Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	Absolute OPEX (3)	Proportion of OPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
(in MAD million)			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A. 1. Environmentally sustainable activities (taxonomy-aligned)									
OPEX of environmentally sustainable activities (A. 1)		0.00	0.00%						
of which enabling		0.00	0.00%	0.00%	0%	0%	0%	0%	0%
of which transitional		0.00	0.00%	0%	0%	0%	0%	0%	0%
A. 2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)									
(in MAD million)			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
OPEX of taxonomy-eligible but not environmentally sustainable activities (A. 2)		0.00	0.00%						
OPEX of taxonomy-eligible activities (A1 + A2)		0.00	0.00%						
B. Activities not eligible for taxonomy									
OPEX of taxonomy non-eligible activities		12,278.10	100%						
TOTAL (A+B)		**12,278.10**	**100%**						

	Proportion of turnover/Total turnover	
	Eligible by objective	Aligned by objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

	Proportion of CapEX/Total CapEX	
	Eligible by objective	Aligned by objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

	Do No Significant Harm (DNSH)									
	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of OPEX from taxonomy-aligned (A. 1.) or taxonomy-eligible (A. 2.) activities, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
								0.00%		
	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	Y	Y	Y	Y	Y	Y	Y	0.00%		T

Annual information 2024

The following information was published or released by Maroc Telecom over the past 12 months (from March 1, 2024 to March 1, 2025):

Dates	Title
March 26, 2024	Press release on the availability of the 2023 Universal Registration Document
April 25, 2024	Press release on Q1 2024 results
July 5, 2024	Interim results – Liquidity contract (Paris) – Price regulation contract (Casablanca)
July 24, 2024	Press release on H1 2024 results
October 25, 2024	Press release on first 9 months of 2024 results
January 9, 2025	Interim results – Liquidity contract (Paris) – Price regulation contract (Casablanca)
February 14, 2025	Press release on 2024 annual results

All these press releases are available at:

- the regulatory information section on the Maroc Telecom website: https://www.iam.ma/groupe-maroc-telecom/communication-financiere/information-reglementee/communiques-de-presse.aspx

Statement of fees paid to Statutory auditors

Fiscal year 2024

Below are details on the fees paid by Maroc Telecom Group to each Statutory auditor in respect of the 2024 fiscal year.

	Deloitte Audit					
	Amount/year			Percentage/year[(a)]		
(in MAD thousand)	2024	2023	2022	2024	2023	2022
Statutory audit, issuance of an audit opinion, review of statutory and consolidated financial statements	**7,561**	**7,623**	**7,564**	**100%**	**100%**	**100%**
Issuer	4,050	4,050	4,050	54%	53%	54%
Subsidiaries[(b)]	3,511	3,573	3,573	46%	47%	46%
Other procedures and services directly related to statutory auditing	**-**	**-**	**-**	**0%**	**0%**	**0%**
Issuer	-	-	-	0%	0%	0%
Subsidiaries[(b)]	-	-	-	0%	0%	0%
Subtotal	**7,561**	**7,623**	**7,564**	**100%**	**100%**	**100%**
Other services provided	**-**	**-**	**-**	**0%**	**0%**	**0%**
Others	-	-	-	0%	0%	0%
Subtotal	**-**	**-**	**-**	0%	**0%**	**0%**
OVERALL TOTAL	**7,561**	**7,623**	**7,564**	**100%**	**100%**	**100%**

(a) Proportion of each line item in the overall total for that year.
(b) These amounts include fees relating to the entities of the networks to which the Statutory auditors belong and which are involved with the subsidiaries.

	Coopers Audit Maroc					
	Amount/year			Percentage/year[(a)]		
(in MAD thousand)	2024	2023	2022	2024	2023	2022
Statutory audit, issuance of an audit opinion, review of statutory and consolidated financial statements	**6,188**	**6,326**	**8,175**	**100%**	**100%**	**100%**
Issuer	-	-	2,295	0%	0%	28%
Subsidiaries[(b)]	6,188	6,326	5,880	100%	100%	72%
Other procedures and services directly related to statutory auditing	**-**	**-**	**-**	**0%**	**0%**	**0%**
Issuer	-	-	-	0%	0%	0%
Subsidiaries[(b)]	-	-	-	0%	0%	0%
Subtotal	**6,188**	**6,326**	**8,175**	**100%**	**100%**	**100%**
Other services provided	**-**	**-**	**-**	**0%**	**0%**	**0%**
Others	-	-	-	0%	0%	0%
Subtotal	**-**	**-**	**-**	0%	**0%**	**0%**
OVERALL TOTAL	**6,188**	**6,326**	**8,175**	**100%**	**100%**	**100%**

(a) Proportion of each line item in the overall total for that year.
(b) These amounts include fees relating to the entities of the networks to which the Statutory auditors belong and which are involved with the subsidiaries.

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	PWC					
	Amount/year			Percentage/year[a]		
(in MAD thousand)	2024	2023	2022	2024	2023	2022
Statutory audit, issuance of an audit opinion, review of statutory and consolidated financial statements	**4,059**	**4,131**	**4,003**	**100%**	**100%**	**100%**
Subsidiaries[b]	4,059	4,131	4,003	100%	100%	100%
Other procedures and services directly related to statutory auditing	**-**	**-**	**-**	**-**	**-**	**-**
Subsidiaries[b]	-	-	-	-	-	-
Subtotal	**4,059**	**4,131**	**4,003**	**100%**	**100%**	**100%**
Other services provided	**-**	**-**	**-**	**-**	**-**	**-**
Others	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**
OVERALL TOTAL	**4,059**	**4,131**	**4,003**	**100%**	**100%**	**100%**

(a) Proportion of each line item in the overall total for that year.
(b) These amounts include fees relating to the entities of the networks to which the Statutory auditors belong and which are involved with the subsidiaries.

	BDO Audit, Tax & Advisory					
	Amount/year			Percentage/year[a]		
(in MAD thousand)	2024	2023	2022	2024	2023	2022
Statutory audit, issuance of an audit opinion, review of statutory and consolidated financial statements	**2,300**	**2,300**	**-**	**100%**	**100%**	**-**
Issuer	2,300	2,300	-	100%	100%	-
Other procedures and services directly related to statutory auditing	**-**	**-**	**-**	**-**	**-**	**-**
Issuer	-	-	-	-	-	-
Subtotal	**2,300**	**2,300**	**-**	**100%**	**100%**	**-**
Other services provided	**-**	**-**	**-**	**-**	**-**	**-**
Others	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**
OVERALL TOTAL	**2,300**	**2,300**	**-**	**100%**	**100%**	**100%**

(a) Proportion of each line item in the overall total for that year.

	Other					
	Amount/year			Percentage/year[a]		
(in MAD thousand)	2024	2023	2022	2024	2023	2022
Statutory audit, issuance of an audit opinion, review of statutory and consolidated financial statements	**5,835**	**5,724**	**5,254**	**93%**	**91%**	**100%**
Subsidiaries[b]	5,835	5,724	5,254	93%	91%	100%
Other procedures and services directly related to statutory auditing	**-**	**139**	**-**	**0%**	**2%**	**0%**
Subsidiaries[b]	-	139	-	0%	2%	0%
Subtotal	**5,835**	**5,863**	**5,254**	**93%**	**93%**	**100%**
Other services provided	**452**	**413**	**-**	**7%**	**7%**	**0%**
Others	452	413	-	7%	7%	0%
Subtotal	**452**	**413**	**-**	**7%**	**7%**	**0%**
OVERALL TOTAL	**6,288**	**6,275**	**5,254**	**100%**	**100%**	**100%**

(a) Proportion of each line item in the overall total for that year.
(b) These amounts include fees relating to the entities of the networks to which the Statutory auditors belong and which are involved with the subsidiaries.

Ordinary General Meeting of March 27, 2025

FIRST RESOLUTION

APPROVAL OF THE REPORTS AND SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, after hearing:

- the management report of the Management Board and the observations of the Supervisory Board on the said report; and
- the general report of the Statutory auditors on the financial statements for the financial year ended December 31st, 2024.

Hereby approves the summary financial statements for the said fiscal year and the operations accounted for therein or summarized in the said reports.

Consequently, the General Meeting resolves to give final discharge to the members of the Supervisory and Management Boards for the performance of their duties for the financial year ended December 31, 2024.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, hereby approves as necessary the consolidated financial statements for the financial year ended December 31, 2024 as presented to it.

THIRD RESOLUTION

APPROVAL OF THE RELATED-PARTY AGREEMENTS REVIEWED IN THE STATUTORY AUDITORS' SPECIAL REPORT

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings and having heard a reading of the special report of the Statutory auditors on the related-party agreements covered by Article 95 of 17-95 Law relating to public limited companies as amended and completed, approves all the operations and agreements referred to in this report.

FOURTH RESOLUTION

APPROPRIATION OF EARNINGS FOR 2024 - DIVIDEND

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings hereby resolves to appropriate as follows the earnings for the financial year ended December 31, 2024, which amount to MAD 1,592,703,108.51:

Proposed allocation of the 2024 net income	*(in MAD)*
Net profit for the year	1,592,703,108.51
Withdrawal from reserves	-
Distributable result	**1,592,703,108.51**
Legal reserve	**-**
Optional reserve *	335,596,772.31
Ordinary dividend *	**1,257,106,336.20**

* *These amounts will have to be adjusted to take into account the number of treasury shares held on the date of payment of the dividend.*

The General Meeting therefore sets the dividend at MAD 1.43 for each of the shares forming the share capital and entitled to it by virtue of their dividend date. This dividend will be paid as from Monday June 2rd, 2025.

Ordinary dividends having been paid in the past three years as follows:

Financial years	**2021**	**2022**	**2023**
Dividend/Share (in MAD)	4.78	2.19	4.2
Total dividend (in MAD million)	4,202	1,925	3,692

FIFTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MRS. NADIA FETTAH ALAOUI AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mrs. Nadia FETTAH ALAOUI as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

SIXTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MR. JASSEM MOHAMED ALZAABI AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mr. Jassem Mohamed ALZAABI as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

SEVENTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MR. ABDELOUAFI LAFTIT AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mr. Abdelouafi LAFTIT as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

EIGHTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MR. ABDELLATIF ZAGHNOUN AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mr. Abdellatif ZAGHNOUN as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

NINTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MR. HESHAM ABDULLA ALQASSIM AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mr. Hesham Abdulla ALQASSIM as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

TENTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MR. HATEM DOWIDAR AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mr. Hatem DOWIDAR as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

ELEVENTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF MR. MOHAMMED KARIM BENNIS AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of Mr. Mohammed Karim BENNIS as a member of the Supervisory Board, for a further six (6) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2030.

TWELFTH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF THE STATUTORY AUDITOR

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to renew the term of office of the firm Deloitte Audit, represented by Mr. Adnane FAOUZI, as a Statutory auditor, for a further three (3) financial year, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2027.

THIRTEENTH RESOLUTION

ABROGATION OF THE IN PROGRESS SHARE-BUYBACK PROGRAM AND AUTHORIZATION TO BE GIVED THE MANAGEMENT BOARD TO SET UP A SHARE-BUYBACK PROGRAM TO PROMOTE LIQUIDITY AND THE ESTABLISHMENT OF A LIQUIDITY CONTRACT

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, decides, after reading the Management Board report, to cancel, from April 11th, 2025, the share buyback program as authorized by the Ordinary General Meeting of Mars 28th, 2024, which will expire on October 14th, 2025.

The Ordinary General Meeting, abiding by the terms and conditions of:

- Articles 279 and 281 of Law 17-95 of August 30, 1996 on public limited companies as amended and completed;
- Decree N 2-10-44 of 17 Rajab 1431 (June 30, 2010), amending and completing Decree N 2-02-556 of 22 Dou-al Hijja 1423 (February 24, 2003), and which sets the terms and conditions governing share buybacks by joint-stock companies (*sociétés anonymes*) of treasury shares, with a view to stabilizing the share price;
- Decree N 2-18-306 of 6 Chaoual 1439 (June 20, 2018) fixing the percentage of the capital that the Company may own directly or through a person acting in his own name on behalf of the Company; and
- the AMMC circular.

And, after having heard the reading of the Management Board report relating to the program of repurchase on the Stock Exchange by Itissalat Al-Maghrib of its own shares, examined all the elements contained in the information notice approved by the AMMC.

The Ordinary General Meeting expressly authorizes the establishment of a new program for the purchase by Itissalat Al-Maghrib of its own shares on the Stock Exchange, in Morocco or abroad, as proposed by the Management Board.

In addition, and subject to compliance with the legal and regulatory provisions in force, the General Meeting expressly authorizes the establishment of a liquidity contract backed by this repurchase program.

The number of shares referred to in the said liquidity agreement may in no case exceed the lower of the following two limits:

- 300,000 shares, or 20% of the total shares covered by the buyback program;
- the maximum limit allowed by the texts quoted above.

The new buyback program shall have the following characteristics:

Shares concerned	Shares of Itissalat Al Maghrib
Maximum number of shares to be held within the scope of the share-buyback program, including shares covered by the liquidity agreement	0.17% of the capital, equivalent to 1,500,000 shares
Maximum expenditure allowable for implementation of buyback program	217.500.000 DH
Authorized period	18 month
Program timetable	From April 11th, 2025 till October 09th,2026
Intervention price (price excluding buying and selling expenses):	
Minimum sale price	MAD 61 (or equivalent in EUR) per share
Maximum purchase price	145 MAD (or equivalent in EUR) per share
Funding means	by the available cash

The General Meeting hereby grants complete authority, unreservedly, to the Chairman of the Management Board or any other Management Board member, to proceed with the abrogation of the share-buyback program authorized during the ordinary general meeting of shareholders of March 28th, 2024 and the to carry out, within the limits set out hereinabove, in Morocco and abroad, of the new share-buyback program and the associated liquidity contract, at the dates and under the terms and conditions that the Management Board deems appropriate.

FOURTEENTH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, grants complete authority to the Chairman of the Management Board, with the option to sub-delegate such authority to any person of his choice, to carry out the formalities required by Law.

The Management Board

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Certification report on the sustainability information and audit of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852 of ITISSALAT AL MAGHRIB SA

Accounting period ended December 31, 2024

To the General Meeting,

This report is issued in our capacity as auditor of the sustainability information appointed by the Management Board of your entity. It covers the information on sustainability and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the accounting period ended December 31, 2024, and included in section 4.1.2 of your entity's Universal Registration Document (hereinafter the "Sustainability report").

Pursuant to Article L. 451-1 and R. 451-1 of the French Monetary and Financial Code, ITISSALAT AL MAGHRIB is required to include the aforementioned information in a separate section of its Universal Registration Document. This information was prepared in a context of the first-time application of the aforementioned articles characterized by uncertainties as to the interpretation of the texts, the use of significant estimates, the absence of established practices and framework, in particular for the double materiality analysis as well as a scalable internal control system. It provides an understanding of the impacts of ITISSALAT AL MAGHRIB's activity on sustainability issues, as well as the way in which these issues affect the development of the Group's business, results and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to Article R. 451-1 of the French Monetary and Financial Code, our engagement is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability information standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for "European Sustainability Reporting Standards") of the process implemented by ITISSALAT AL MAGHRIB to determine the information to be disclosed;
- compliance of the sustainability information included in section 4.1.2 of the Universal Registration Document with the requirements of Article L. 451-1 of the French Monetary and Financial Code, including the ESRS; and
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in accordance with the rules on professional conduct, including independence, and the quality rules prescribed in France by the French Commercial Code.

It is also governed by the guidelines of the Haute Autorité de l'Audit (High Authority for Audit) *"Mission to certify information in terms of sustainability and audit the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852"*.

In the three separate parts of the following report, we present, for each of the areas of our engagement, the nature of the verifications that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items that were the subject of our special attention and the procedures we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these items taken separately and that the procedures explained must be considered as part of the overall context of the formation of the conclusions issued on each of the three areas of our engagement.

Finally, when it seems necessary to draw your attention to one or more information items on sustainability provided by ITISSALAT AL MAGHRIB in its Universal Registration Document, we provide a paragraph of observations.

LIMITS OF OUR ENGAGEMENT

As our engagement aims to provide limited assurance, the nature (choice of control techniques) of the work, its scope (magnitude) and its duration are less extensive than those necessary to obtain reasonable assurance.

In addition, this engagement does not consist in guaranteeing the viability or quality of the management of ITISSALAT AL MAGHRIB, in particular in making an assessment that would go further than the compliance with the information requirements of the ESRS on the relevance of the choices made by ITISSALAT AL MAGHRIB in terms of action plans, targets, policies, scenario analyzes and transition plans.

However, it does make it possible to express conclusions regarding the process of determining the sustainability information published, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, with regard to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance as to be likely to influence the decisions that could be taken by readers of the information subject to our verifications.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by ITISSALAT AL MAGHRIB to determine the information disclosed

NATURE OF THE VERIFICATIONS CARRIED OUT

Our work consisted in verifying that:

- the process defined and implemented by ITISSALAT AL MAGHRIB enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify the material impacts, risks and opportunities that led to the reporting of the sustainability information in section 1 of the Sustainability report, and
- the information provided on this process is also in accordance with the ESRS.

CONCLUSION OF THE VERIFICATIONS CARRIED OUT

Based on our verifications, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the process implemented by ITISSALAT AL MAGHRIB with the ESRS.

ITEMS THAT RECEIVED SPECIAL ATTENTION

We present below the items that have been the subject of our special attention concerning the compliance with the ESRS of the process implemented by ITISSALAT AL MAGHRIB to determine the information disclosed.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality are indicated in note 4.1.2.1.3. of the Sustainability report.

Concerning the identification of stakeholders

We interviewed those we deemed appropriate and inspected the available documentation. Our work consisted in assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and its value chain.

Regarding the identification of impacts, risks and opportunities

We took note of the process implemented by the entity concerning the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues indicated in paragraph AR 16 of the "Application Requirements" of ESRS 1.

In particular, we assessed the approach implemented by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We took note of the mapping carried out by the entity of the IROs identified, including in particular, the description of their breakdown in their own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

Regarding the assessment of impact materiality and financial materiality

We obtained an understanding, through interviews with senior management and inspection of the available documentation, of the impact and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity established and applied the information materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published for the indicators relating to the material IROs identified.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article 451-1 of the French Monetary and Financial Code, including with the ESRS

NATURE OF THE VERIFICATIONS CARRIED OUT

Our work consisted in verifying, in accordance with legal and regulatory requirements, including the ESRS, that:

- the information provided makes it possible to understand the modalities for preparing and governing the sustainability information included in the Sustainability report, including the methods used to determine the information on the value chain and the disclosure exemptions used;
- the presentation of this information ensures readability and comprehensibility;
- the scope retained by ITISSALAT AL MAGHRIB in relation to this information is relevant; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of material errors, omissions, and inconsistencies, i.e. likely to influence the judgment or decisions of users of this information.

CONCLUSION OF THE VERIFICATIONS CARRIED OUT

On the basis of the verifications that we carried out and subject to the reserve described below, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in chapters 2 to 6 of the Sustainability report, with the requirements of Article L. 451-1 of the French Monetary and Financial Code, including the ESRS.

On the basis of the verifications we have carried out, we believe that:

- the information published on Scope 3 greenhouse gas emissions partially meets the expectations of ESRS E1-6 because certain significant categories such as items 18 (Use of products sold), 19 (End-of-life of products sold) and 22 (Home-Work Travel) are neither measured nor published, leading to an underestimation of the total Scope 3 greenhouse gas emissions of ADEME's Bilan Carbone® as specified in the note "Disclosures in relation to specific circumstances (BP-2)" of the Sustainability report.
- the company does not comply with the expectation of ESRS S1-16 because it has not published the information relating to the ratio of the total annual compensation of the highest-paid person to the median total annual compensation of all employees despite the material nature of this information and the impact and opportunity to which it relates.

EMPHASIS OF MATTER

Without calling into question the conclusion expressed above, we draw your attention to the information appearing at the beginning of the Sustainability report in the note entitled "About the Sustainability Report" which describes the uncertainties and limits faced by ITISSALAT AL MAGHRIB in a general context of the first-time application of the CSRD Directive and more particularly the limits inherent to the information covering the value chain, the limitations of the scopes and the data points that could not be published for the 2024 accounting period.

ITEMS THAT RECEIVED SPECIAL ATTENTION

Information provided in application of environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is indicated in notes 4.1.2.2.2 and 4.1.2.2.4 of the Sustainability report.

We present below the elements that have been the subject of our special attention concerning the compliance of this information with the ESRS.

Our work consisted in assessing the appropriateness of the information presented in notes 4.1.2.2.2, 4.1.2.2.3 and 4.1.2.2.4 of the environmental section of the sustainability information included in the Sustainability report and its overall consistency with our knowledge of the entity.

With regard to the information published in respect of **greenhouse gas emissions**:

- We took note of the greenhouse gas emissions inventory protocol used by the entity to establish the greenhouse gas emissions report and assessed its application methods, based on a selection of emission categories and sites, on Scope 1 and Scope 2.
- With regard to Scope 3 emissions, we assessed:
  - The justification of the inclusions and exclusions of the various categories and the transparency of the information given in this respect,
  - The process of collecting information,
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, given the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;

- For physical data (such as energy consumption), we reconciled, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions assessment with the supporting documents;
- With regard to the estimates that we considered structuring, used by the entity to prepare its greenhouse gas emissions report, we reviewed the methodology for calculating the estimated data and sources of information on which these estimates are based;
- We verified the mathematical accuracy of the calculations used to prepare this information.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

NATURE OF THE VERIFICATIONS CARRIED OUT

Our work consisted in verifying the process implemented by ITISSALAT AL MAGHRIB to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules governing the presentation of this information, which guarantee its readability and comprehensibility;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, *i.e.* likely to influence the judgment or decisions of users of this information.

CONCLUSION OF THE VERIFICATIONS CARRIED OUT

On the basis of the verifications that we carried out, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ITEMS THAT RECEIVED SPECIAL ATTENTION

We determined that there were no such items to disclose in our report.

Sustainability Information Auditor

Deloitte & Associés
Paris-La Défense, March 25, 2025

Hélène DE BIE
Statutory auditor authorized
to certify sustainability information

Glossary

3RP. (Shared Radio Network). A radio network in which the transmission methods are shared between the users of several companies or bodies for internal communications. This sharing is marked by the fact that these methods are allocated to users solely for the duration of each communication.

4G. 4G is the fourth generation of standards for Mobile telephony. Succeeding 2G and 3G, it allows for "very-high-speed Mobile broadband," in other words data transmissions with theoretical speeds of more than 100 Mbps, i.e. higher than 1 Gbps.

ADSL (Asymmetrical Data Subscriber Line). Technology enabling users to receive high-bandwidth services and make phone calls simultaneously through their existing phone lines. The transmission capacity going from the network to the consumer is greater than that from the consumer to the network, and therefore asymmetric.

AMRTP. The Malian regulatory authority for telecommunications and postal services.

ANRT. The Moroccan national telecommunications regulatory agency.

ARCEP. Regulatory authority for electronic communications and postal services.

Average ARPU. Revenues generated (prepaid and postpaid) for a given period, excluding roaming-in revenues (incoming and outgoing calls, revenues from value-added services), divided by the average number of customers (prepaid and postpaid) over the same period, on a monthly basis. The average customer base is the average of all average monthly customer bases (prepaid and postpaid) for the period. The monthly average customer base corresponds to a given month's mean number of customers (prepaid and postpaid) taken at the beginning and at the end of that month.

Bitstream. Used in particular for the transmission of audio signals between a source (a DVD player for example) and a broadcaster (a home cinema for example).

SRS (Self-Routing Switch). A switch is a set of controls that allow a temporary link or connect to be established between an incoming path and an outgoing path corresponding to subscriber lines or circuits.

CAF. Cash flow from operations.

SIM (Subscriber Identity Module) card. The SIM card is essential for the operation of a Mobile phone. In particular, the SIM card stores the user's personal profile and a PIN code protecting access to the card.

CPC. Statement of comprehensive income.

Unbundling. An incumbent operator, owner of the local loop, has an obligation to provide pairs of copper wires to third-party operators, in exchange for compensation. Such third-party operators install their own transmission equipment in order to connect their networks to their customers' premises. Partial unbundling allows a third-party operator to take over the Internet connection while the incumbent operator still provides telephony subscription and services. Full unbundling allows a third-party operator to connect the entire customer line to its own network, and thus to offer both telephony and broadband services.

EDGE (Enhanced Data Rates for GSM Evolution) is a Mobile telephony standard that builds on GPRS, which is a GSM extension with backward compatibility.

ISP (Internet Service Provider). Company or organization offering Internet access to private users, professionals and businesses.

Fidelio. Fidelio was the first points-based loyalty program introduced in Morocco. It is reserved to postpaid customers and was launched on June 1, 2002. This program allows points to be collected on the basis of expenditure and provides advantages in the form of various bonuses (Voice, Data, Social Media, YouTube, etc).

FSUT. Telecommunications Universal Service Fund.

GMPCS (Global Mobile Personal Communications by Satellite). Personal communications system providing cross-border, regional or worldwide coverage via a network of satellites accessible by small, easily transportable handsets.

GPRS (General Packet Radio Service). Packet switching system that increases data rates over GSM networks.

Maroc Telecom Group. The Maroc Telecom entity comprising all fully consolidated companies.

GSM (Global Systems for Mobile Communications). European digital radio transmission standard for Mobile telephony, known as 2G (second generation), developed by ETSI (European Telecommunications Standards Institute) and adopted in 1987. It is the most widely used standard in the world. Used since 1992, this technology uses two frequency bands, 900 and 1,800 MHz, and can transmit Voice just as well as Data.

Interconnection. Reciprocal service offered by the operators of two different telecommunications networks, enabling all subscribers within the two groups to communicate freely with one another.

IP (Internet Protocol). Telecommunications protocol used on networks to carry Internet traffic and based on the transmission of data packets.

Leased line. Any part of a network (or an access line to that network) that is supplied as a dedicated channel with all of its capacity available exclusively to the user and on which there are no controls or signaling.

MMS (Multimedia Messaging Service). Multimedia version of SMS enabling real multimedia files (video, audio, high-resolution images) to be attached to text messages.

NICT. NICT (New Information and Communications Technology) refers to all tools available to us in terms of telecommunication, IT, audiovisual, Internet and multimedia technologies.

Postpaid (services). Formula whereby services are paid for after being used (free services may also be included in this formula).

Prepaid (services). Formula whereby services are paid for before being used (free services may also be included in this formula).

Roaming. Function enabling customers abroad to make and receive calls via an operator other than the one to which they subscribe.

PSTN (Public Switched Telephone Network). This is the classic two-line network. This system is switched in the sense that the connection is temporarily established with the person called, as opposed to cable, where the connection is permanent.

SaaS. Software as a Service is a cloud-based software delivery model. The applications are hosted by the service provider.

Single RAN. Solution for network operators that lowers energy consumption, transmission costs, maintenance, and the amount of ground infrastructure needed with respect to traditional BTS solutions.

SMS (Short Message Service). Written message, limited to 160 characters, exchanged between Mobile telephones.

SMW3 (SEA-ME-WE3/Southeast Asia – Middle East – Western Europe). Fiber-optic submarine cable linking four continents.

Churn rate. Indicator calculated by dividing the number of contracts terminated over a given period by the average customer base over the same period, expressed yearly. The monthly average customer base corresponds to a given month's mean number of customers taken at the beginning and at the end of that month.

Average churn rate. Indicator calculated by dividing the number of contracts terminated (customers with prepaid and postpaid plans) over a given period by the total average customer base (prepaid and postpaid) for the same period, expressed yearly. The average customer base is the average of all average monthly customer bases (prepaid and postpaid) for the period. The monthly average customer base corresponds to a given month's mean number of customers (prepaid and postpaid) taken at the beginning and at the end of that month.

Dropped-call rate. Quality indicator measuring, for the existing Mobile customer base, the number of dropped communications in comparison to the set of communications established on the network.

Call completion rate. Quality indicator measuring, at peak time on the network, the number of calls successfully completed by the existing Mobile customer base (for the BSS radio portion), compared to all calls transmitted over the network.

Success rate. Quality indicator measuring the number of SMS successfully sent by the existing base of Mobile phones divided by all SMS sent over the network.

TFR. Results table.

Notes

Notes

Notes

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NOUVEAU
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MAROC TELECOM

Itissalat Al-Maghrib
Moroccan corporation (*Société anonyme*)
with a Management Board and a Supervisory Board
with a share capital of 5 274 572 040 dirhams
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