Financial Report 2025

maroc telecom

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This report is not published in ESEF format and does not replace the official version of the annual financial report that will be included in the Universal Registration Document.

1. CONSOLIDATED RESULTS OF THE PAST THREE YEARS

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, 2023, 2024 and 2025, 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.

1.1 Consolidated results in moroccan dirhams

Statement of comprehensive income

(in MAD million)	2023	2024	2025
Revenues	**36,786**	**36,699**	**36,681**
Operating expenses	25,181	30,637	23,134
Earnings from operations	**11,605**	**6,062**	**13,547**
Earnings from continuing operations	10,859	6,062	13,546
Net earnings	**6,161**	**2,660**	**7,923**
Attributable to equity holders of the parent	5,283	1,801	6,968
Earnings per share (in MAD)	**6.01**	**2.05**	**7.93**
Diluted earnings per share (in MAD)	6.01	2.05	7.93

Statement of financial position

ASSETS (in MAD million)	2023	2024	2025
Non-current assets	51,672	55 285	60 643
Current assets	13,871	15 089	15 168
Total assets	**65,543**	**70 374**	**75 811**

SHAREHOLDERS' EQUITY AND LIABILITIES (in MAD million)	2023	2024	2025
Share capital	5,275	5,275	5,275
Sharesholders' equity, attributable to equity holders of the Group	17,126	14,908	20,478
Non-controlling interests	3,878	3,794	4,307
Shareholders' equity	21,004	18,702	24,785
Non-current liabilities	4,868	6,406	11,972
Current liabilities	39,671	45,266	39,054
Total Shareholders' equity and liabilities	**65,543**	**70,374**	**75,811**

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	2023	2024	2025
The closing rate at the balance sheet	10.9145	10.5136	10.7065
Average rate used for the income statement	10.9824	10.7912	10.5362

The table above shows the average Moroccan dirham/euro conversion rates used in the consolidation of the Group's financial statements for the years 2023, 2024 and 2025.

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 2023, 2024 and 2025.

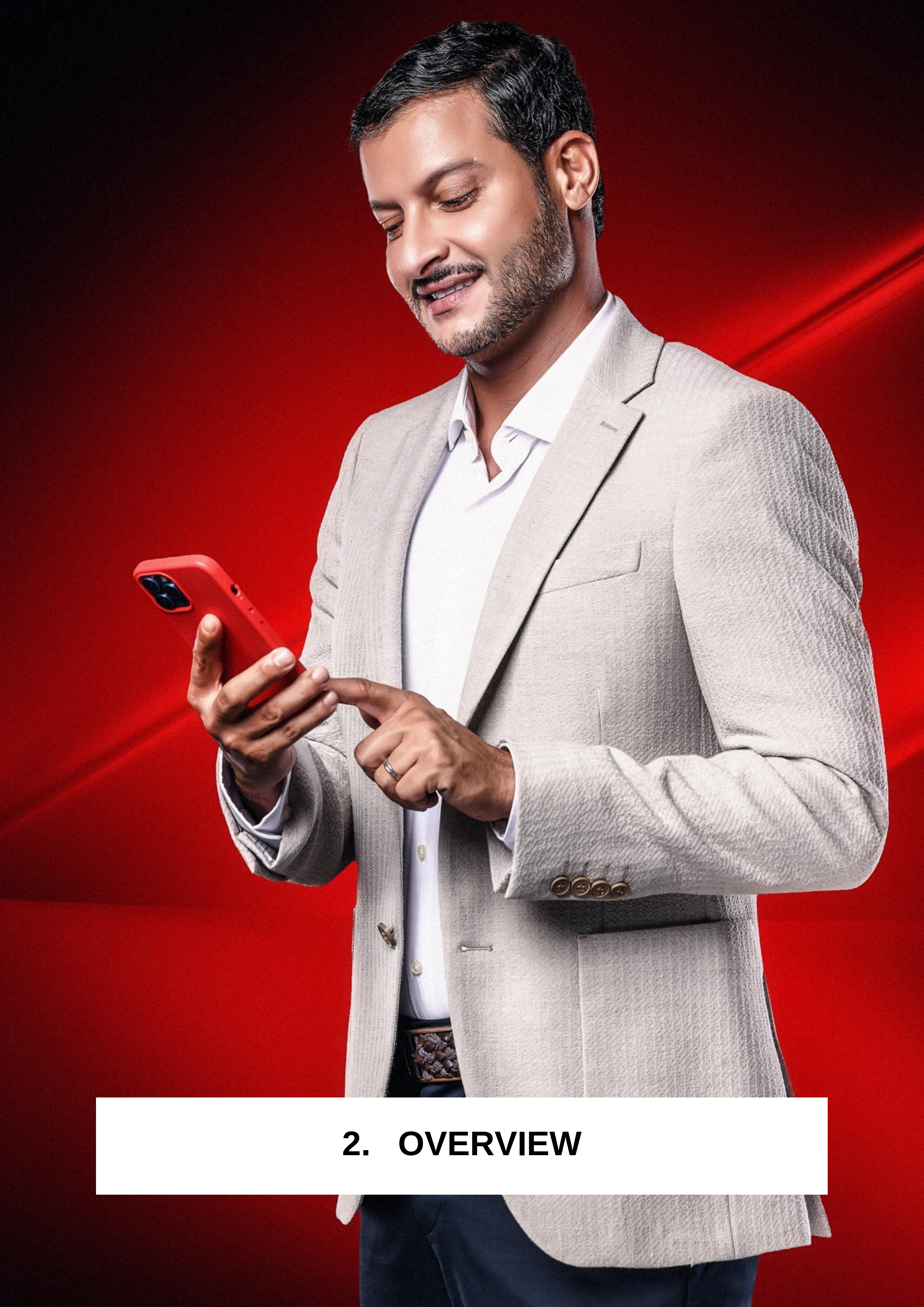
Statement of comprehensive income

(En millions EUR)	2023	2024	2025
Revenues	**3,350**	**3,401**	**3,481**
Cost of purchases	2,293	2,839	2,196
Earnings from operations	**1,057**	**562**	**1,286**
Earnings from continuing operations	989	562	1,286
Net earnings	**561**	**246**	**752**
Attributable to equity holders of the parent	481	167	661
Earnings per share (in Euro)	**0.55**	**0.19**	**0.75**
Diluted earnings per share (in Euro)	0.55	0.19	0.75

Statement of financial position

ASSETS (in € million)	2023	2024	2025
Non-current assets	4,734	5,258	5,664
Current assets	1,271	1,435	1,417
Total assets	**6,005**	**6,694**	**7,081**

SHAREHOLDERS' EQUITY AND LIABILITIES (in MAD million)	2023	2024	2025
Share capital	483	502	493
Sharesholders' equity, attributable to equity holders of the	1,569	1,418	1,913
Non-controlling interests	355	361	402
Shareholders' equity	1,924	1,779	2,315
Non-current liabilities	446	609	1,118
Current liabilities	3,635	4,306	3,648
Total Shareholders' equity and liabilities	**6,005**	**6,694**	**7,081**



2. OVERVIEW

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, 2023, 2024 and 2025.

2.1 Scope of consolidation

As at December 31, 2025, 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 S.A. 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.

As of June 30, 2025, Maroc Telecom transferred a 7% equity stake to the Malian State, increasing the latter's shareholding to 44%. This transaction resulted in a decrease in Group equity of MAD 289 million, recognized against non-controlling interests (see the statement of changes in equity). The shareholders' agreement signed between the two main shareholders preserves the control exercised by Maroc Telecom over the relevant activities.

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.

MT CASH

MT CASH specializes in mobile payment services (Mobile Money). Maroc Telecom holds 100% of the company's share capital.
As from the fourth quarter of fiscal year 2025, MT CASH has been included in the Group's consolidation scope and is fully consolidated using the full consolidation method.

Uni Fiber

Uni Fiber is a joint venture held at 50% by Maroc Telecom, established with the objective of accelerating the deployment of fiber-to-the-home (FTTH) and 5G networks across the Kingdom. The establishment of this joint venture follows the agreement concluded between IAM and WANA, announced on 27 March 2025, and was authorized by the ANRT pursuant to a decision dated 18 June 2025.

Uni Tower

Uni Tower is a joint venture held at 50% by Maroc Telecom, created to deploy passive telecommunications tower infrastructure, notably in connection with the rollout of 5G networks. The establishment of this joint venture also follows the agreement concluded between IAM and WANA, announced on 27 March 2025, and was authorized by the ANRT pursuant to a decision dated 18 June 2025.

Other non-consolidated investments

Investments whose significance in relation to the consolidated financial statements is not material, or over which Maroc Telecom does not exercise, directly or indirectly, exclusive control, joint control, or significant influence, are not consolidatedand are recognized under "Non-current financial assets".

This is notably the case for MT Fly, Moov Money, as well as minority interests held in RASCOM, Autoroutes du Maroc, Arabsat, and other equity investments..

2.2 Comparison of results by geographical area

GROUP CONSOLIDATED ADJUSTED RESULTS*

(IFRS in MAD millions)	Q4 2024	Q4 2025	Change	Change at constant exchange rates (1)	FY 2024	FY 2025	Change	Change at constant exchange rates (1)
Revenues	9,238	**9,398**	**1.7%**	**2.1%**	36,704	**36,681**	**-0.1%**	**1.4%**
EBITDA	4,972	**4,802**	**-3.4%**	**-3.1%**	19,188	**18,493**	**-3.6%**	**-2.4%**
Margin (%)	*53.8%*	*51,1%*	*-2.7 pt*	*-2.7pt*	52.3%	50.4%	*-1.9 pt*	*-2.0 pt*
EBITA	3,173	**2,815**	**-11.3%**	**-10.9%**	6,053	**13,547**	**123.8%**	**125.9%**
Adjusted EBITA	3,173	**2,815**	**-11.3%**	**-10.9%**	12,092	**11,547**	**-4.5%**	**-3.5%**
Margin (%)	*34.3%*	*30.0%*	*-4.4 pt*	*-4.4 pt*	32.9%	31.5%	*-1.5 pt*	*-1.6 pt*
Net income Group share	1,470	**1,339**	**-8.9%**	**-8.7%**	1,792	**6,969**	**288.8%**	**290.7%**
Adjusted net income - Group share	1,470	**1,446**	**-1.6%**	**0.7%**	5,938	**5,649**	**-4.9%**	**-4.3%**
Margin (%)	*15.9%*	*15.4%*	*-0.5 pt*	*-0.2 pt*	16.2%	15.4%	*-0.8 pt*	*-0.9 pt*
CAPEX(2)	5,904	**3,885**	**-34.2%**	**-33.8%**	11,164	**10,894**	**-2.4%**	**-1.0%**
Of which frequencies and licenses	*3,527*	*783*			3,549	1,511		
CAPEX (excluding frequencies and licenses) / Revenues	*25.7%*	*33.0%*	*7.3 pt*	*7.9 pt*	20.8%	25.6%	*5.0 pt*	*4.9 pt*
CFFO	1,354	**1,506**	**11.2%**	**11.9%**	9,101	**8,022**	**-11.9%**	**-11.0%**
Licenses payment	1,818	**1,392**			1,840	**3,034**		
Net Debt	22,436	**17,610**	**21.5%**	**20.2%**	22,436	**17,610**	**21.5%**	**20.2%**
Net Debt/EBITDA(3)	1.1x	**0.9x**			1.1x	**0.9x**		

** The adjustments to the financial indicators are detailed in Appendix 1.*

2.2.1 Comparison of financial data for fiscal years 2025 and 2024

2.2.1.1 Group consolidated results

Customer base

At end-2025, the Maroc Telecom Group's customer base stands at nearly **77** million, up **3.6%** year-on-year, mainly driven by growth in Moov Africa subsidiaries' customer base (**+5.1%**), while the customer base in Morocco remained stable at **22** million subscribers.

Revenues

The Maroc Telecom Group generated revenues(4) of MAD **36.7** billion in 2025, up **1.4%**(1) compared with 2024. This performance reflects growth in international operations (**+5.3%**(1)), combined with the resilience of activities in Morocco.

In Q4, the Group's revenue increased by **2.1%**(1), thanks to the performance of the Moov Africa subsidiairies (**+4.1(1)**) and a slight growth in revenues in Morocco (**+0.4%**).

Earnings from operations before depreciation and amortization

At end-2025, Maroc Telecom Group's consolidated earnings from operations before depreciation and amortization (EBITDA) totaled MAD **18,493** million, down **2.4%**(1) year-on-year reflecting a decline in Morocco (-6.6%) partly offset by EBITDA growth in the Moov Africa subsidiaries (**+3.4%**(1)).

Earnings from operations

The Group's consolidated operating profit (EBITA)(5) at the end of 2025 was MAD **13,547** million, up sharply compared to the same period of 2024, marked by the resolution of the dispute between Maroc Telecom and the operator Wana.

Excluding the retrocession of MAD 2 billion related to the dispute with Wana Corporate, the Group's adjusted EBITA would have been MAD **11,547** million, down **3.5%(1)**.

Net income Group share

Net income Group share was MAD **6,969** million at full-year 2025, up sharply on 2024, which was marked by the MAD 6.368 billion payment to Wana Corporate.

Excluding exceptional revenues related to the agreement with Wana Corporate on unbundling, adjusted Group Net Income amounted to MAD **5,649** million at the end of December 2025, representing a decline of **4.3%(1)**.

Investments

Investments(2) excluding frequencies and licenses represented **25.6%** of revenues, in line with the target for the year, impacted by the launch of 5G in Morocco.

Cash flow

Cash flows from operations (CFFO)(6) fell by **11.0%**(1) in 2025 versus 2024, reaching MAD **8,022** million. The fall reflects the higher investments, which notably include the cost of the 5G license in Morocco and the renewal of licenses in Moov Africa subsidiaries with a cash impact of MAD **3.0** billion.

At December 31, 2025, consolidated net debt(7) for Maroc Telecom Group was **0.9** times(3) Group full-year EBITDA.

Dividend

At the next General Meeting of Shareholders, the Maroc Telecom Board of Directors will propose payment of a dividend of MAD **4.0** per share, representing a total payout of MAD **3.5** billion.

Highlights

In November 2025, Maroc Telecom is taking a new major step in the Kingdom's digital development with the operational launch of 5G.

The Board of Directors of Maroc Telecom, meeting on December 5, 2025, co-opted Ms. Lamia Lemkecher as a member of the Board of Directors and of the Audit Committee, to replace Mr. Luis Enriquez, for his remaining term of office, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2030.

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 2026 at constant scope and exchange rates:

- **Revenue and EBITDA growth;**
- **CAPEX of approximately 25% of revenues, excluding frequencies and licenses**.

2.2.1.2 Activities in Morocco

The adjustments to the "Morocco" and "International" financial indicators are detailed in Appendix 1.

(IFRS in MAD millions)	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change
Revenues	4,716	**4,737**	**0.4%**	19,148	**18,692**	**-2.4%**
EBITDA	2,860	**2,665**	**-6.8%**	11,082	**10,348**	**-6.6%**
Margin (%)	*60.7%*	*56.3%*	*-4.4 pt*	*57.9%*	*55.4%*	*-2.5 pt*
EBITA	2,034	**1,712**	**-15.8%**	1,737	**9,392**	**NS**
Adjusted EBITA	2,034	**1,712**	**-15.8%**	7,776	**7,392**	**-4.9%**
Margin (%)	*43.1%*	*36.1%*	*-7.0 pt*	*40.6%*	*39.5%*	*-1.1 pt*
CAPEX(2)	859	**2,049**	**138.2%**	3,198	**5,425**	**69.7%**
Of which frequencies and licenses	0	750		0	800	
CAPEX (excluding frequencies and licenses) / Revenues	*18.2%*	*27.4%*	*9.2 pt*	*16.7%*	*24.7%*	*8.0 pt*
CFFO	2,210	**966**	**-56.3%**	7,309	**5,612**	**-23.2%**
Licenses payment	0	750		0	800	
Net Debt	13,085	**5,837**	**55.4%**	13,085	**5,837**	**55.4%**
Net Debt/EBITDA(3)	1.1x	**0.6x**		1.1x	**0.6x**	

At the end of December 2025, Maroc Telecom group consolidated revenues totaled MAD **18,692** million, down **2.4%** compared with the end of December 2024.

Over the last quarter, revenues in Morocco improved by **0.4%** driven by the strong momentum of Mobile Data and Fixed Data which offset the decline in Mobile activities.

Earnings from operations before depreciation and amortization (EBITDA) were MAD **10,348** million in 2025, down **6.6%** versus 2024. EBITDA margin remained high at **55.4%**.

Earnings from operations (EBITA)(5) totaled MAD **9,392** million, with a significant increase year-on-year, and represented **50.2%** of revenues. Excluding the impact of the retrocession of the amount relating to the litigation with Wana Corporate, adjusted EBITA decreased by **4.9%** to MAD **7,392** million.

In 2025, net operating cash flows (CFFO)(6) decreased by **23.2%** to MAD **5,612** million, including the payment of MAD **800** million corresponding to the 5G license and the reforming of the associated spectrum in Morocco.

2.2.1.3 International activities

Financial indicators

(IFRS in MAD millions)	Q4 2024	Q4 2025	Change	Change at constant exchange rates [1]	FY 2024	FY 2025	Change	Change at constant exchange rates [1]
Revenues	4,796	**4,957**	**3.4%**	**4.1%**	18,706	**19,150**	**2.4%**	**5.3%**
EBITDA	2,112	**2,137**	**1.2%**	**2.0%**	8,106	**8,145**	**0.5%**	**3.4%**
Margin (%)	*44.0%*	*43.1%*	*-0.9 pt*	*-0.9 pt*	*43.3%*	*42.5%*	*-0.8 pt*	*-0.8 pt*
EBITA	1,139	**1,103**	**-3.2%**	**-2.1%**	4,316	**4,155**	**-3.7%**	**-0.8%**
Margin (%)	*23.7%*	*22.2%*	*-1.5 pt*	*-1.4 pt*	*23.1%*	*21.7%*	*-1.4 pt*	*-1.3 pt*
CAPEX[2]	5,045	**1,836**	**-63.6%**	**-63.1%**	7,966	**5,469**	**-31.4%**	**-29.4%**
Of which frequencies and licenses	*3,527*	*33*			*3,549*	*711*		
CAPEX (excluding frequencies and licenses) / Revenues	*31.6%*	*36.4%*	*4.7 pt*	*5.9 pt*	*23.6%*	*24.8%*	*1.2 pt*	*1.2 pt*
CFFO	-855	**540**	**163.1%**	**164.3%**	1,792	**2,410**	***34.5%***	***38.8%***
Licenses payment	1,818	**642**			1,840	**2,234**		
Net Debt	10,826	**12,126**	**12.0%**	**14.7%**	10,826	**12,126**	***12.0%***	***14.7%***
Net Debt/EBITDA[3]	1.2x	**1.5x**			1.3x	**1.5x**		

The Group's international activities generated revenues of MAD **19,150** million, up **5.3%**[1]. This change is mainly due to the continued growth of Fixed and Mobile Data, as well as Mobile Money services. Excluding the impact of the reduction in call termination rates, revenues were up **5.5%**[1].

In 2025, earnings before depreciation and amortization (EBITDA) amounted to MAD **8,145** million, an increase of **3.4%**[1], driven by higher revenues. EBITDA margin was **42.5%**, slightly down year-on-year.

Earnings from operations (EBITA) [5] was MAD **4,155** million, slightly down **(-0.8%**[1]**)**.

Net operating cash flows (CFFO)[6] increased by **38.8%**[1] to MAD **2,410** million, despite the payment of MAD **2.2** billion for the licenses renewal in the countries of operation.

Operational indicators

- ***Maroc***

	Unit	2024	2025	Variation
Mobile				
Costumer base[8]	**(000)**	19,148	**19,188**	**0.2%**
Of which Internet 3G/4G/5G+[9]	**(000)**	10,963	**10,984**	**0.2%**
Fixed-Line				
Fixed-Line	**(000)**	1,650	**1,644**	**-0.3%**
Broadband access[11]	(000)	1,450	**1,419**	**-2.1%**

- ***Filiales Moov Africa***

	Unit	31/12/2024	31/12/2025	Variation
Mobile				
Customer	**(000)**	51,191	**53,939**	
Mauritania		2,507	**2,660**	**6.1%**
Burkina Faso*		6,839	**7,296**	**6.7%**
Gabon		1,616	**1,609**	**-0.4%**
Mali		8,236	**7,147**	**-13.2%**
Côte d'Ivoire		11,947	**13,403**	**12.2%**
Benin		5,830	**5,300**	**-9.1%**
Togo		3,133	**4,011**	**28.0%**
Niger		3,875	**4,547**	**17.4%**
Central African		256	**346**	**34.9%**
Chad		6,953	**7,619**	**9.6%**
Fixed-Line				
Customer base	**(000)**	407	**299**	
Mauritania		15	**7**	**-49,9%**
Burkina Faso		69	**71**	**2,5%**
Gabon		67	**76**	**13,9%**
Mali		256	**144**	**-43,6%**
Fixed				
Base[11]	**(000)**	298	**319**	
Mauritania		39	**59**	**52,0%**
Burkina Faso*		46	**59**	**28,3%**
Gabon		65	**75**	**15,5%**
Mali		116	**66**	**-43,6%**
Côte d'Ivoire		33	**59**	**80,7%**
Chad		-	**3**	**NS**

*We have restated the 2024 and 2025 Mobile and Fixed Broadband subscriber data for Onatel following a change in the calculation of the subsidiary's active customer base

Notes :

(1) Constant MAD/ouguiya/CFA franc exchange rate.

(2) Capital expenditure corresponds to acquisitions of property, plant and equipment and intangible assets recognized 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 as well as its Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, the Central African Republic, and Chad.

Since Q4 2025, the Group has consolidated MT Cash in its financial statements and applies the equity method for its joint ventures Uni Tower and Uni Fiber.

(5) EBITA corresponds to operating profit before amortization 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 recognized 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 Centers) 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, 4G+ and 5G 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. In this instance, blended ARPU covers both the prepaid and postpaid segments.

The broadband customer base includes ADSL, FTTH and leased connections.

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			2025		
(in MAD millions)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
EBITDA	11,082	8,106	19,188	**10,348**	**8,145**	**18,493**
Adjusted EBITA	7,776	4,316	12,092	**7,392**	**4,155**	**11,547**
Wana Corporate dispute	-6,039		-6,039	2,000		2,000
Published EBITA	1,737	4,316	6,053	**9,392**	**4,155**	**13,547**
Adjusted net income - Group share			5,938			**5,649**
Wana Corporate dispute			-4,146			1,320
Published net income - Group share			1,792			**6,969**
CFFO	7,309	1,792	9,101	**5,612**	**2,410**	**8,022**

Appendix 2: Impact of IFRS 16 norm

At the end of December 2025, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

	2024			2025		
(in MAD millions)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	277	305	**583**	280	310	**590**
Adjusted EBITA	11	44	**55**	44	50	**94**
Adjusted net income - Group share			**-22**			**-0,6**
Adjusted CFFO	277	305	**583**	280	310	**590**
Net Debt	883	843	**1,725**	868	807	**1,674**

2.2.2 Comparaison of financial data for fiscal years 2023 and 2024

2.2.2.1 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 of MAD **36.7** billion in 2024, up **1.2%**. 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%**).

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%** over the year thanks to growth in adjusted EBITDA of the Moov Africa subsidiaries (**+2.9%**).

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) for the full-year 2024 amounted to MAD **12,182** million, up **0.7%** 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 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) increased by **8.4%** in 2024 versus 2023, reaching MAD **10,941** million.
At December 31, 2024, consolidated net debt represented **1.1** times 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.

2.2.2.2 Activities in Morocco

IFRS en millions de MAD	2023	2024
Revenues	19,543	**19,143**
Mobile	11,630	**10,992**
Services	*11,006*	*10,477*
Equipment	*624*	*515*
Fixed-Lined	9,688	**9,915**
*Of which Fixed Data**	4,296	4,691
Elimination and other income	-1,775	-1,764
Adjusted EBITDA	11,266	**11,091**
Margin (%)	*57.7%*	*57.9%*
Adjusted EBITA	7,819	**7,785**
Margin (%)	*40.0%*	*40.7%*
CAPEX	3,301	**3,198**
Of which frequencies and licences	*0*	*0*
CAPEX/revenues (excluding frequencies and licences)	*16.9%*	*16.7%*
Adjusted CFFO	6,404	**7,309**
Net Debt	7,954	**13,085**
Net Debt / EBITDA	0.6x	**1.1x**

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) 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) rose 14.1% to MAD 7,309 million.

*Fixed Data includes Internet access, ADSL-based TV, and data services provided to corporate customers.

Mobile

	Unit	2023	2024
Costumer base	**(000)**	19,767	**19,148**
Prepaid	(000)	17,269	16,525
Postpaid	(000)	2,499	2,623
Of which Internet 3G/4G+	**(000)**	1,025	**10,963**
ARPU	**(MAD/mois)**	45.4	**43.3**

At the end of 2024, the Mobile customer base 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 was MAD 43.3 in 2024, down 4.7% year-on-year.

Fixed-Line & Internet

	Unité	2023	2024
Fixed-Line	**(000)**	1,781	**1,650**
Broadband access	**(000)**	1,563	**1,450**

The Fixed-Line customer base stood at nearly 1.7 million lines at the end of 2024, down 7.4%.

The Broadband 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%).

2.2.2.3 International activities

Financial indicators

(IFRS en millions MAD)	Q4 2023	Q4 2024	Change	Change at constant exchange rates (1)	2023	2024	Change	Change at constant exchange rates (1)
Chiffre d'affaires	4,617	**4,796**	**3.9%**	**6.6%**	18,381	**18,706**	**1.8%**	**4.6%**
Dont services Mobile	*4,269*	*4,367*	*2.3%*	*5.0%*	*16,971*	*17,084*	*0.7%*	*3.5%*
EBITDA ajusté	2,009	**2,112**	**5.1%**	**7.9%**	8,102	**8,106**	**0.0%**	**2.9%**
Marge (%)	*43.5%*	*44.0%*	*0.5 pt*	*0.5 pt*	*44.1%*	*43.3%*	*-0.7 pt*	*-0.7 pt*
EBITA ajusté	1,027	**1,220**	**18.8%**	**22.2%**	4,408	**4,397**	**-0.3%**	**2.7%**
Marge (%)	*22.2%*	*25.4%*	*3.2 pt*	*3.2 pt*	*24.0%*	*23.5%*	*-0.5 pt*	*-0.4 pt*
CAPEX(2)	1,200	**5,045**	**320.3%**	**328.0%**	4,537	**7,966**	**75.6%**	**79.6%**
Dont fréquences et licences	*0*	*3,527*			*0*	*3,549*		
CAPEX/CA (hors fréquences et licences)	*26.0%*	*31.6%*	*5.6 pt*	*5.5 pt*	*24.7%*	*23.6%*	*-1.1 pt*	*-1.1 pt*
CFFO ajusté	1,159	**963**	**-16.9%**	**-13.8%**	3,808	**3,632**	***-4.6%***	***-1.3%***
Dette Nette	8,479	**10,826**	**27.7%**	**29.9%**	8,479	**10,826**	***27.7%***	***29.9%***
Dette Nette/EBITDA(3)	1.0x	**1.2x**			1.0x	**1.3x**		

Moov Africa subsidiaries' activities generated revenues of MAD 18,706 million for the 2024 financial year, up 4.6%. This is due in particular to growth in Mobile Data (+15.6%), Fixed Internet (+21.1%) and Mobile Money (+14.4%). Excluding the reduction in call termination rates, subsidiaries' revenues rose 5.2%.

In 2024, adjusted earnings before depreciation and amortization (EBITDA) amounted to MAD 8,106 million, an increase of 2.9%, driven by higher revenues. The adjusted EBITDA margin was 43.3%, slightly down year-on-year.

Adjusted earnings from operations (EBITA) amounted to MAD 4,397 million, up 2.7%.

Adjusted net cash flows from operations (CFFO) fell 1.3% to MAD 3,632 million.

Operating indicators

	Unité	2023	2024	Variation
Mobile				
Costumer base[8]	**(000)**	52,233	**56,376**	
Mauritania		2,242	**2,507**	**11.8%**
Burkina Faso		11,563	**12,023**	**4.0%**
Gabon		1,516	**1,616**	**6.6%**
Mali		8,351	**8,236**	**-1.4%**
Côte d'Ivoire		10,260	**11,947**	**16.4%**
Benin		5,747	**5,830**	**1.5%**
Togo		2,862	**3,133**	**9.5%**
Niger		3,238	**3,875**	**19.7%**
Central African Republic		253	**256**	**1.3%**
Chad		6,201	**6,953**	**12.1%**
Fixed-Line				
Costumer base	**(000)**	391	**407**	
Mauritania		29	**15**	**-48.7%**
Burkina Faso		75	**69**	**-7.8%**
Gabon		55	**67**	**23.0%**
Mali		233	**256**	**9.9%**
Fixed broadband				
Costumer base [11]	**(000)**	203	**303**	
Mauritania		22	**39**	**77.9%**
Burkina Faso		25	**50**	**97.5%**
Gabon		51	**65**	**26.0%**
Mali		105	**116**	**11.0%**
Côte d'Ivoire		-	**33**	**NS**

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.).

3. MAROC TELECOM CONSOLIDATED FINANCIAL STATEMENTS

3. CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31 2023, 2024, 2025

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (In MAD million)	Note	2023	2024	2025
Goodwill	3	9,230	8,969	9,094
Other intangible assets	4	7,300	10,295	11,654
Property, plant and equipement	5	30,492	31,228	34,178
Right to use the asset	34	1,535	1,578	1,593
Equity affiliates	6	0	0	549
Non current financial assets	7	2,587	2,858	3,201
Deferred tax assets	8	527	357	374
Noncurrent assets		**51,672**	**55,285**	**60,643**
Inventories	9	445	323	451
Trade accounts receivable and other	10	12,296	12,698	12,554
Short term financial assets	11	117	89	198
Cash and cash equivalents	12	1,013	1,979	1,966
Assets available for sale		0	0	0
Current assets		**13,871**	**15,089**	**15,168**
TOTAL ASSETS		**65,543**	**70,374**	**75,811**

SHAREHOLDERS' EQUITY AND LIABILITIES (in MAD million)	Note	2023	2024	2025
Share capital		5,275	5,275	5,275
Retained earnings		6,568	7,832	8,235
Net earnings		5,283	1,801	6,968
Shareholders' equity attributable to equityholders of the parent	13	17,126	14,908	20,478
Noncontrolling interests		3,878	3,794	4,307
Shareholder's equity		**21,004**	**18,702**	**24,785**
Noncurrent provisions	14	612	684	712
Borrowings and other long-term financial liabilities	15	4,180	5,630	10,449
Deferred tax liabilities	8	77	92	811
Other noncurrent liabilities		0	0	0
Noncurrent liabilities		**4,868**	**6,406**	**11,972**
Trade accounts payable	16	24,210	24,835	26,575
Current tax liabilities		781	767	2,444
Current provisions	14	1,452	852	881
Borrowings and other short term financial liabilities	15	13,228	18,812	9,154
Current liabilities		**39,671**	**45,266**	**39,054**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**65,543**	**70,374**	**75,811**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In MAD million)	Note	2023	2024	2025
Revenues	17	**36,786**	**36,699**	**36,681**
Cost of purchases	18	-5,106	-4,903	-4,781
Payroll costs	19	-3,124	-2,957	-3,044
Taxes and duties	20	-3,620	-3,616	-3,855
Other operating income (expenses)*	21	-5,639	-12,288	-3,743
Net depreciation, amortization, and provisions	22	-7,691	-6,873	-7,711
Earnings from operations		**11,605**	**6,062**	**13,547**
Other income and charges from ordinary activities**		-747	0	0
Income from equity affiliates	23	0	0	-1
Earnings from continuing operations		**10,859**	**6,062**	**13,546**
Income from cash and cash equivalents		42	59	65
Gross borrowing costs		-892	-1,074	-1,053
Net borrowing costs		**-850**	**-1,015**	**-988**
Other financial income and expenses		-9	-96	-25
Net financial income (expense)	24	**-859**	**-1,111**	**-1,013**
Income tax	25	-3,838	-2,291	-4,610
Net income		**6,161**	**2,660**	**7,923**
Exchange gain or loss from foreign activities		-331	-427	151
Other income and expenses		-28	20	-17
Comprehensive net income		**5,802**	**2,252**	**8,058**
Total comprehensive income for the period		**6,161**	**2,660**	**7,923**
Net income		5,283	1,801	6,968
Attributable to equity holders of the parent	26	878	859	955
Total comprehensive income for the period		**5,802**	**2,252**	**8,058**
Attributable to equity holders of the parent		5,076	1,512	7,083
Noncontrolling interests	26	726	740	974

EARNINGS PER SHARE		2023	2024	2025
Net earnings attributable to equity holders of the parent (in MAD millions)		**5,283**	**1,801**	**6,968**
Number of shares at December 31		879,095,340	879,095,340	879,095,340
Net earnings per share (in MAD)	27	**6.01**	**2.05**	**7.93**
Diluted earnings per share (in MAD)	27	**6.01**	**2.05**	**7.93**

*Other operating income and expenses amounted to –3,743 million MAD in 2025. By comparison, 2024 was exceptionally impacted by the dispute between Maroc Telecom and the operator Wana Corporate, for an amount of MAD 6.4 billion. The improvement in other operating income and expenses is mainly attributable to the retrocession of part of the compensation related to this dispute, amounting to MAD 2 billion.

**In 2023, other income and expenses from ordinary activities included a contribution to the earthquake relief fund amounting to MAD 700 million.

CONSOLIDATED STATEMENT OF CASH FLOW

(In MAD million)	Note	2023	2024	2025
Earnings from operations		11,605	6,062	13,547
Depreciation, amortization and other non-cash movements		6,940	6,869	7,730
Gross cash from operating activities		**18,545**	**12,931**	**21,277**
Other changes in net working capital		-1,237	1,288	-1,452
Net cash from operating activities before tax		**17,308**	**14,219**	**19,825**
Income tax paid		-4,262	-2,621	-1,326
Net cash from operating activities (a)	12	**13,045**	**11,598**	**18,499**
Purchase of PP&E and intangible assets		-7,969	-11,663	-9,404
Purchases of consolidated investments after acquired cash		0	0	0
Investments in equity affiliates		0	0	550
Increase in financial assets		-333	-242	-271
Disposals of PP&E and intangible assets		5	4	22
Decrease in financial assets		8	22	159
Dividends received from nonconsolidated investments		2	2	1
Net cash used in investing activities (b)		**-8,287**	**-11,877**	**-10,043**
Capital increase		0	0	0
Dividends paid by Maroc Telecom	13	-1,924	-3,691	-1,257
Dividends paid by subsidiaries to their noncontrolling interests		-883	-831	-746
Changes in equity		**-2,807**	**-4,521**	**-2,003**
Proceeds from borrowings and increase in other long-term financial liabilities		1,036	2,501	6,191
Payments on borrowings and decrease in other noncurrent financial liabilities		0	0	0
Proceeds from borrowings and increase in other short-term financial liabilities		8,402	6,501	7,569
Payments on borrowings and decrease in other current financial liabilities		-10,948	-2,338	-19,095
Change in net current accounts		0	0	0
Net interest paid (cash only)		-719	-821	-1,112
Other cash expenses (income) used in financing activities		13	-30	-24
Change in borrowings and other financial liabilities		**-2,217**	**5,813**	**-6,471**
Net cash used in financing activities (d)	12	**-5,024**	**1,292**	**-8,473**
Translation adjustment and other noncash items (g)		**-593**	**-46**	**4**
Total cash flows (a)+(b)+(d)+(g)	12	**-859**	**966**	**-14**
Cash and cash equivalents at beginning of period		**1,872**	**1,013**	**1,979**
Cash and cash equivalents at end of period	12	**1,013**	**1,979**	**1,966**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In MAD millions)	Note	Share capital	Earnings and retained earnings	Other comprehensive income	**Total Group share**	Non controling interest	Total capital equity
Restated position at January 1, 2023		**5 275**	**8 727**	**-107**	**13 895**	**4 107**	**18 002**
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				**-195**	**-195**	**-136**	**-331**
Gains and losses on translation				-195	-195	-136	-331
Ecarts de réévaluation				0	0	0	0
Ecarts de réévaluation des instruments de couverture				0	0	0	0
Ecarts de réévaluation des instruments de capitaux propres				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
Actuarial gains and loses				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
Restated 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**
Total comprehensive income for the period			**6 968**	**115**	**7 083**	**974**	**8 058**
Change in gains and losses recognized directly in equity and recyclable in profit or loss				**125**	**125**	**27**	**151**
Gains and losses on translation				125	125	27	151
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				**-9**	**-9**	**-7**	**-17**
Actuarial difference				-10	-10	-7	-18
Revaluation differences on equity instruments				1	1	0	1
Capital increase					0		0
Capital decrease					0		0
Share-based compensation					0		0
Change in percentage without assumption/loss of control			-299		-299	289	-10
Change in percentage with assumption/loss of control					0		0
Dividends			-1 257		-1 257	-748	-2 005
Treasury stock			30		30		30
Other adjustements			12		12	-2	10
Position at December 31, 2025		**5 275**	**15 690**	**-487**	**20 478**	**4 307**	**24 785**

* This relates to the impact of the change in the disposal of the Sotelma stake.
** Other movements reflect the inclusion of MT CASH within the scope of consolidation.

At December 31, 2025, 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, 2025.

NOTE 1. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Group companies are consolidated on the basis of their fiscal year ending December 31,2025 except for CMC, whose fiscal year ends March 31, 2025.

The financial statements and notes were approved by the Management Board on February 12, 2026.

1. CONTEXT FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 AND THE FINANCIAL STATEMENTS FOR THE YEARS 2024 AND 2023

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, 2025, 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 2025 financial statements also include financial information on 2024 and 2023.

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).

2.1 Standards and interpretations applied by Maroc Telecom for fiscal year 2025

All the new standards, interpretations and amendments published by the IASB and mandatory in the European Union from January 1, 2025 have been applied.

2.1.1 Impact of application of the standards and interpretations adopted in 2025

The Group believes that the improvements adopted in 2025 did not have a material impact on its consolidated financial statements.

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 2026.

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.

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.

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.

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.

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.

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.

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.

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, 2023, 2024, and 2025.

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.

Equity method

A joint venture, as defined by IFRS 11 – Joint Arrangements, arises from a contractual arrangement whereby two or more parties agree to undertake an economic activity under joint control. Unlike joint operations, in which each party has rights to the assets and obligations for the liabilities and recognises its share proportionately, joint ventures grant rights only to the net assets of the arrangement and are accounted for using the equity method.

In accordance with IAS 28 – Investments in Associates and Joint Ventures, the carrying amount of investments is initially recognised at cost and subsequently adjusted to reflect the Group's share of the net profit or loss, in order to recognise the performance of the associate or joint venture in the Group's financial statements.

Where there are indications of impairment, the carrying amount of the investments may be written down if their recoverable amount is lower than their carrying value.

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.

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.

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.

3.9 Assets

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 2 and 5 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.

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.

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 99.06% of such assets had been assigned property titles at the end of December 2025. 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.

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.

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.

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.

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.

3.9.5.3 Separation of contract 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".

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.

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.

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.

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).

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".

3.9.5.7 Lease modifications

In the event of a lease modification, on the effective date of the modification, the MAROC TELECOM 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.

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 MAROC TELECOM 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.

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.

3.9.5.10 Application to portfolios

The standard's text allows for grouping contracts with similar characteristics into a portfolio and applying the measures by portfolio if it can reasonably expect that the effects on the financial statements of applying the standard to the portfolio will not differ significantly from the effects of applying it to each individual lease contract.

The Maroc Telecom Group has chosen to maintain individual contract treatment and has not opted for portfolio treatment.

3.9.5.11 Combining contracts

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; or

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.

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.

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 1 January 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.

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).

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 IAS39.

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.

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.

3.10.1 Financial liabilities

Financial liabilities comprise borrowings, accounts payable, and bank overdrafts.

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.

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.

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, carryforwards of tax losses, and unused tax credits, to the extent that it is probable that taxable income will be available or when there is a payable tax liability against which these deductible temporary differences, carryforwards of tax losses, and unused tax credits can be offset:

- 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.

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.

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 2023, 2024 and 2025 no compensation paid in shares is recognized.

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."

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.

3.16 Cost of purchases

Purchases consumed mainly include purchases of Mobile and Fixed-line equipment and interconnection costs.

3.17 Other operating income and expenses

This item primarily includes distributor commissions, maintenance and repair expenses, advertising and communication costs, as well as expenses related to the voluntary departure plan.

3.18 Net financing costs

The cost of net financial debt includes interest payable on loans calculated using the effective interest rate method, as well as interest received on investments.

Investment income is recognized in the income statement when it is earned.

3.19 Tax expenses

he tax expense includes both the current tax expense and the deferred tax expense (or income). Tax is recognized in the income statement unless it is related to items that are recognized directly in equity.

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 IFRS16 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 IAS37, contingent assets and liabilities are not recognised but must be disclosed to briefly describe their nature.

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.

6. NET CASH POSITION

It corresponds to cash, cash equivalents and cash blocked for borrowing less borrowings.

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, 2025, there were no potentially dilutive instruments.

NOTE 2. SCOPE OF CONSOLIDATION

Nom de la Société	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**			
Dec 31, 25		**80%**	**80%**	**FC**
Dec 31, 24		80%	80%	FC
Dec 31, 23		80%	80%	FC
563, Avenue Roi Fayçal Nouakchott-Mauritanie				
Onatel	**LC**			
Dec 31, 25		**61%**	**61%**	**FC**
Dec 31, 24		61%	61%	FC
Dec 31, 23		61%	61%	FC
705, AV. de la nation 01 BP10000 Ouagadougou – Burkina Faso				
Gabon Telecom	**LC**			
Dec 31, 25		**51%**	**51%**	**FC**
Dec 31, 24		51%	51%	FC
Dec 31, 23		51%	51%	FC
Immeuble 9 étages, BP 40 000 Libreville-Gabon				
Sotelma*	**LC**			
Dec 31, 25		**44%**	**44%**	**FC**
Dec 31, 24		51%	51%	FC
Dec 31, 23		51%	51%	FC
ACI 2000 près du palais de sport BP-740 – Bamako, Mali				
Casanet	**LC**			
Dec 31, 25		**100%**	**100%**	**FC**
Dec 31, 24		100%	100%	FC
Dec 31, 23		100%	100%	FC
Imm Riad 1, RDC, Avenue Annakhil Hay Riad Rabat-Maroc				
Moov Africa Côte d'Ivoire	**LC**			
Dec 31, 25		**85%**	**85%**	**FC**
Dec 31, 24		85%	85%	FC
Dec 31, 23		85%	85%	FC
Abidjan-Plateau, Immeuble KARRAT, Avenue Botreau Roussel				
Moov Africa Bénin	**LC**			
Dec 31, 25		**100%**	**100%**	**FC**
Dec 31, 24		100%	100%	FC
Dec 31, 23		100%	100%	FC
Cotonou, ilot 553, quartier Zongo Ehuzu, zone résidentielle, avenue Jean Paul 2, immeuble Etisalat				
Moov Africa Togo	**LC**			
Dec 31, 25		**95%**	**95%**	**FC**
Dec 31, 24		95%	95%	FC
Dec 31, 23		95%	95%	FC
Boulevard de la Paix, Route de l'Aviation, Immeuble Moov-Etisalat - Lomé				
Moov Africa Niger	**LC**			
Dec 31, 25		**100%**	**100%**	**FC**
Dec 31, 24		100%	100%	FC
Dec 31, 23		100%	100%	FC
720 Boulevard du 15 avril Zone Industrielle, BP 13 379, Niamey				
Moov Africa Centrafrique	**LC**			
Dec 31, 25		**100%**	**100%**	**FC**
Dec 31, 24		100%	100%	FC
Dec 31, 23		100%	100%	FC
Bangui, BP 2439, PK 0, Place de la République, Immeuble SOCIM, rez-de-chaussée				
Moov Africa Tchad	**LC**			
Dec 31, 25		**100%**	**100%**	**FC**
Dec 31, 24		100%	100%	FC
Dec 31, 23		100%	100%	FC
N'Djamena, BP 6505, Avenue Charles DE GAULLE, Tchad				
MT CASH **	**LC**			
Dec 31, 25		**100%**	**100%**	**FC**
Dec 31, 24		100%	100%	FC
Dec 31, 23		100%	100%	FC
Imm Riad, Av. Annakhil, Rabat, 10113				
UNI TOWER***	**LC**			
Dec 31, 25		**50%**	**50%**	**EM**
Dec 31, 24				EM
Dec 31, 23				EM
Casablanca, Sidi Maarouf, la Colline, Lotissement ALAFAK, Lot 451.				
UNI FIBER***	**LC**			
Dec 31, 25		**50%**	**50%**	**EM**
Dec 31, 24				EM
Dec 31, 23				EM
Casablanca, Sidi Maarouf, la Colline, Lotissement ALAFAK, Lot 451.				

* As of 30 June 2025, Maroc Telecom disposed of 7% of the share capital to the Malian State, reducing its ownership interest to 44% (resulting in a decrease in equity attributable to the Group of MAD 289 million, with a corresponding increase in non-controlling interests; see the statement of changes in equity). The shareholders' agreement entered into between the two main shareholders maintains Maroc Telecom's control over the relevant activities. Consequently, there is no impact on the consolidation method of Sotelma in the Maroc Telecom Group's consolidated financial statements for the year ended 31 December 2025.

** MT CASH, which specializes in mobile payment services and is 100% owned by Maroc Telecom, is included in the Group's scope of consolidation and fully consolidated using the full consolidation method as from the fourth quarter of the 2025 financial year.

*** The joint ventures Uni Fiber and Uni Tower, each 50% owned by Maroc Telecom and established to accelerate the rollout of fiber-to-the-home (FTTH) and 5G networks across the Kingdom, are included in the Group's scope of consolidation and accounted for using the equity method as from the fourth quarter of the 2025 financial year.

NOTE 3. GOODWILL

(In MAD millions)	2023	2024	2025
Mauritel	136	136	135
Onatel	1,838	1,838	1,838
Gabon Telecom	654	636	645
Sotelma	4,654	4,483	4,565
Moov Alysse* subsidiaries	1,141	1,099	1,119
Casanet	5	5	5
Moov Africa Chad	802	772	787
Total net	**9,230**	**8,969**	**9,094**

* 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 1 July 2009, business combinations have been 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, namely: Mauritel, Onatel, Gabon Telecom, Sotelma, Moov Africa Côte d'Ivoire, Moov Africa Benin, Moov Africa Togo, Moov Africa Niger, Moov Africa Central African Republic, and Moov Africa Chad.

Goodwill has been calculated in accordance with the revised IFRS 3 standard.

Goodwill is subject to impairment testing at least once a year and whenever there is an indication of impairment.

At the end of 2025, without any change in the valuation methodologies used (value in use based on the discounted cash flow method), Maroc Telecom reassessed the value of the goodwill allocated to its CGUs, ensuring that the recoverable amount of each CGU or group of CGUs tested exceeded its carrying amount. Consequently, the impairment tests did not lead the Group to recognize any impairment of the goodwill allocated 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 exceeds its fair value determined based on its market price.

For the subsidiary Casanet, the impairment test is based on the market multiples method (Enterprise Value (EV) / EBITDA).

The key assumptions used in determining the recoverable amounts are based on the following elements:

- Net cash flow projections are established on the basis of historical performance and future growth prospects. They are consistent with the most recent budgets and forecasts of the CGUs and incorporate the Group's financial objectives as well as expected developments in the economic, macroeconomic, regulatory and tax environment.

These assumptions are notably supported by recognised external sources such as studies published by the IMF, Dataxis, and local regulatory authorities.

- Projections cover an explicit five-year period, beyond which cash flows are extrapolated to determine the terminal value, which is subject to sensitivity analyses.
- The terminal growth rate reflects the long-term growth rate of the economy, taking into account differences in market and operator maturity, and does not exceed the average long-term growth rate of the markets in which the Group operates.
- The discount rate includes an additional premium reflecting country risk.

Although Maroc Telecom considers that its judgments, assumptions and estimates are appropriate, unforeseen developments may affect these projections. Actual results may differ from these estimates depending on changes in assumptions or in market or macroeconomic conditions.

Accordingly, a downward revision of these forecasts could affect recoverable amounts and consequently lead to an impairment of goodwill.

As at 31 December 2025, the Group updated its business plans. Key operational assumptions were impacted by the following factors:

- Inflation, particularly price volatility and the ability to preserve margins and optimise costs and investments;
- Regulatory pressure in the markets in which the Group operates, notably with respect to licence allocation and renewal rules;
- Strong competitive intensity.

The discount rates and terminal growth rates used to determine the values in use were revised as follows:

- A slight decrease in discount rates for certain CGUs due to higher market risk;
- Terminal growth rates maintained for all 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	10.50%	1.50%
Sotelma	DCF	11.50%	3.00%
Moov Africa Côte d'Ivoire	DCF	7.00%	3.00%
Moov Africa Tchad	DCF	14.00%	3.00%

The Moov Africa brand is subject to a specific impairment test. The key assumptions used to determine the recoverable amount of the Moov Africa brand are similar to those applied to the CGUs.

The individual recoverable amount of the Moov Africa brand is assessed using the relief-from-royalty method, based on projected revenue.

Sensitivity analyses were performed to determine the values of the parameters for which the recoverable amount of the CGUs (for which goodwill is significant) would be equal to their 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 (%)
Onatel	+2.3 pts	-3.6 pts	-29.3%
Sotelma	+0.8 pt	-1.3 pt	-12.6%
Cote d'Ivoire	+17.1 pts	+ 198 pts	-98%
Chad	+3.6 pt	-8.0 pt	-39.1%

Maroc Telecom Group takes into account all issues related to climate change in its strategy and implements the necessary actions to mitigate their potential effects. Based on the information available at the reporting date, the nature of the Group's activities, and the assumptions used in preparing the financial projections, no factor likely to have a significant impact on the recoverable amounts of the CGUs, including the goodwill allocated to them, has been identified at this stage.

Accordingly, the assumptions used to determine the recoverable amounts remain unchanged as of the closing date. The Group will continue to monitor developments relating to these issues and will assess, where appropriate, their potential effects as part of its future analyses.

No impairment risk was identified in respect of the Moov brand.

Goodwill variation table

(En MAD millions)	Begining of period	Impairment	Translation adjusment	Reclassification	Change in scope of consolidation	End of period
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
2025	**8,969**	**0**	**125**	**0**	**0**	**9,094**
Mauritel	136	0	-1		0	135
Onatel	1,838	0	0	0	0	1,838
Gabon Telecom	636	0	9	0	0	645
Sotelma	4,483	0	82	0	0	4,565
Casanet	5	0	0	0	0	5
Filiales Moov Alysse	1,099	0	20	0	0	1,119
Moov Africa Chad	772	0	14	0	0	787

NOTE 4. OTHER INTANGIBLE ASSETS

(in MAD million)	2023	2024	2025
Software	1,084	1,138	1 628
Telecom license	3,968	6,816	8 024
Other intangible assets	2,248	2,341	2 001
Net total	**7,300**	**10,295**	**11 654**

The “Telecom licences” item includes the following licences:

- The 2G and 3G licences of ITISSALAT AL-MAGHRIB SA, Moov Mauritel, Moov Africa Togo , Moov Africa Niger and Moov Africa Chad;
- The global Mobile licences of Moov Africa Mali,Moov Africa Gabon Telecom, Moov Africa Benin, Moov Africa Côte d’Ivoire and Moov Africa Central Africa;
- 4G licenses from ITISSALAT AL-MAGHRIB SA, Moov Mauritel, Moov Africa Mali, Moov Africa Niger, Moov Africa Togo and Moov Africa Chad;
- 5G license of ITISSALAT Al-MAGHRIB SA.

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.

2025

(En MAD millions)	2024	Acquisitions and additions	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclasification	2025
Gross	**32,657**	**2,773**	**-1**	**256**	**1**	**41**	**35,727**
Software	10,615	758	0	53	-	792	12,217
Telecom license	13,413	1,513	0	173		301	15,401
Other intangible assets	8,629	502	-1	29	1	-1,052	8,108
Amortization and impairment	**-22,362**	**-1,564**	**1**	**-147**	**-**	**-2**	**-24,073**
Software	-9,476	-466	0	-46		-601	-10,589
Telecom license	-6,597	-678	0	-78		-24	-7,377
Other intangible assets	-6,288	-420	1	-22		623	-6,107
Net Total	**10,295**	**1,210**	**-**	**109**	**1**	**39**	**11,654**

Intangible assets recorded a gross increase of MAD 2,773 million relating to new acquisitions detailed as follows:

- Investments in Telecom licenses totaling 1,513 million dirhams
- Investments in software amounting to 758 million dirhams
- Investments in patents and trademarks amounting to 199.5 million dirhams in Morocco
- Investments in SIM cards amounting to 117 million dirhams

2024

(En MAD millions)	2023	Acquisitions and additions	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclasification	2024
Gross	**28,426**	**4,616**	**-6**	**-648**	**-**	**269**	**32,657**
Software	10,283	516	-5	-185	-	6	10,615
Telecom license	10,247	3,565	0	-399		0	13,413
Other intangible assets	7,897	535	-1	-64	-	263	8,629
Amortization and impairment	**-21,126**	**-1,323**	**6,10**	**401**	**-**	**-319**	**-22,362**
Software	-9,199	-405	5	153		-31	-9,476
Telecom license	-6,279	-520	0	202		0	-6,597
Other intangible assets	-5,649	-398	1	46		-288	-6,288
Net Total	**7,300**	**3,293**	**-**	**-248**	**-**	**-50**	**10,295**

2023

(En MAD millions)	2022	Acquisitions and additions	Disposals and withdrawals	Translation adjustment	Change in scope of consolidation	Reclassification	2023
Gross	**27,923**	**952**	**-47**	**-458**	**0**	**57**	**28,426**
Software	9,951	529	-25	-162	0	-10	10,283
Telecom license	10,502	1	0	-257	0	0	10,247
Other intangible assets	7,470	421	-23	-39	0	67	7,897
Amortization and impairment	**-20,227**	**-1,260**	**47**	**309**	**0**	**5**	**-21,126**
Software	-8,859	-454	25	132	0	-43	-9,199
Telecom license	-5,903	-523	0	148	0	0	-6,279
Other intangible assets	-5,465	-283	23	29	0	47	-5,649
Net Total	**7,696**	**-308**	**0**	**-149**	**0**	**62**	**7,300**

The reclassification column concerns transfers between line items of intangible assets.

NOTE 5. PROPERTY, PLANT, AND EQUIPMENT

(in MAD million)	2023	2024	2025
Land	1,779	1,758	1,793
Buildings	2,864	2,894	2,862
Technical installations, machinery and equipment	24,494	23,444	25,511
Transportation, equipment	186	184	203
Office equipment, furniture, and fittings	665	607	597
Other property, plant, and equipment	504	2,341	3,211
Net total	**30,492**	**31,228**	**34,178**

The “Other property, plant, and equipment” item mainly includes advances and deposits for property, plant and equipment orders.

2025

(En millions MAD)	2024	Acquisitions & dotations	Disposals and Withdrawals	Translation and adjustments	Change in scope of consolidation	Reclassification	2025
Gross	**137,878**	**8,120**	**-409**	**619**	**0.40**	**-401**	**145,808**
Land	1,792	22	-	11	-	-	1,826
Buildings	10,630	236	-2	13	-	-	10,877
Technical plant, machinery and equipment	115,671	6,617	-365	551	-	-267	122,208
Transportation, equipment	762	48	-20	4	-	-2	792
Office equipment furniture and fittings	6,382	185	-10	26	-	-2	6,582
Other property, plant, and equipment	**2,640**	**1,012**	**-14**	**14**	**0.40**	**-130**	**3,524**
Depreciation and impairment	**-106,650**	**-5,247**	**396**	**-475**	**-0.10**	**347**	**-111,630**
Land	-34	-1	-	2	-	-0	-33
Buildings	-7,737	-269	2	-11	-	0	-8,015
Technical plant, machinery, and equipment	-92,227	-4,740	365	-437	-	343	-96,697
Transportation equipment	-578	-27	20	-5	-	2	-589
Office equipment, furniture, and fittings	-5,775	-199	10	-22	-	2	-5,985
Other property, plant, and equipment	-299	-10	1	-3	-0.10	-	-312
Net total	**31,228**	**2,873**	**-13**	**144**	**0.30**	**-54**	**34,178**

Property, plant and equipment recorded a gross increase of MAD 8,120 million relating to investments in network infrastructure over the course of 2025.

Acquisitions of technical installations, plant and equipment broke down as follows:

- MAD 2,710 million in Morocco ;
- MAD 3,907 million abroad.

2024

(En millions MAD)	2023	Acquisitions & dotations	Disposals and Withdrawals	Translation and adjustments	Change in scope of consolidation	Reclassification	2024
Gross	**133,306**	**6,547**	**-389**	**-1,934**	**0**	**347**	**137,878**
Land	1,812	24	-	-29	-	-15	1,792
Buildings	10,389	246	-	-63	-	58	10,630
Technical plant, machinery and equipment	113,279	5,681	-343	-1,736	-	-1,210	115,671
Transportation, equipment	766	18	-	-16	-	-7	762
Office equipment furniture and fittings	6,407	221	-46	-60	-	-140	6,382
Other property, plant, and equipment	653	357	-	-30	-	1,660	2,640
Depreciation and impairment	**-102,814**	**-5,299**	**388**	**1,415**	**0**	**-341**	**-106,650**
Land	-33	-1	-	-0	-	-	-34
Buildings	-7,525	-278	-	48	-	18	-7,737
Technical plant, machinery, and equipment	-88,785	-4,781	343	1,295	-	-299	-92,227
Transportation equipment	-581	-25	0	15	-	12	-578
Office equipment, furniture, and fittings	-5,741	-209	46	50	-	79	-5,775
Other property, plant, and equipment	-150	-5	-	6	-	-150	-299
Net total	**30,492**	**1,248**	**0**	**-519**	**0**	**6**	**31,228**

2023

(En millions MAD)	2022	Acquisitions & dotations	Disposals and Withdrawals	Translation and adjustments	Change in scope of consolidation	Reclassification	2023
Gross	**128,355**	**7,031**	**-448**	**-1,617**	**0**	**-14**	**133,306**
Land	1,749	16	0	-23	0	70	1,812
Buildings	10,142	222	0	-62	0	87	10,389
Technical plant, machinery and equipment	108,624	6,391	-413	-1,459	0	136	113,279
Transportation, equipment	775	26	-6	-15	0	-14	766
Office equipment furniture and fittings	6,495	274	-29	-46	0	-288	6,407
Other property, plant, and equipment	570	101	0	-13	0	-5	653
Depreciation and impairment	**-99,071**	**-5,336**	**448**	**1,154**	**0**	**-9**	**-102,814**
Land	-35	-2	0	4	0	0	-33
Buildings	-7,272	-284	0	48	0	-17	-7,525
Technical plant, machinery, and equipment	-85,116	-4,813	412	1,049	0	-317	-88,785
Transportation equipment	-575	-25	6	13	0	0	-581
Office equipment, furniture, and fittings	-5,926	-208	29	38	0	325	-5,741
Other property, plant, and equipment	-148	-5	0	3	0	0	-150
Net total	**29,283**	**1,695**	**0**	**-463**	**0**	**-23**	**30,492**

NOTE 6. INVESTMENTS IN EQUITY AFFILIATES

The joint ventures “Uni Fiber” and “Uni Tower”, established with Wana Corporate, are accounted for using the equity method in the Maroc Telecom Group’s consolidated financial statements as from the fourth quarter of 2025. The start-up phase is well underway, and the related financial data remain immaterial as of year-end 2025. The same applies to the value of the associated derivatives.

NOTE 7. NON-CURRENT FINANCIAL ASSETS

(In MAD million)	Note	2023	2024	2025
Uncosolidated investments	7.1	120	129	107
Other financial assets		2,467	2,729	3,094
Net total		**2,587**	**2,858**	**3,201**

At December 31, 2025, other non-current financial assets mainly comprise guarantee deposits in respect of the Mobile Money business of the Mauritel, Onatel, Gabon Telecom, Sotelma, Moov Africa Benin, Moov Africa Togo, Moov Africa Côte d'Ivoire, Moov Africa Niger and Moov Africa Chad.

At December 31, 2025, the maturities of other financial assets were as follows:

(In MAD million)	Note	2023	2024	2025
Due in less than 12 months		762	1 425	1 540
Due in 1 to 5 years		1,280	837	1,011
Due in more than 5 years		425	468	543
Net total		**2,467**	**2,729**	**3,094**

The deposits from the Mobile Money activity increased by 13% between 2024 and 2025.

7.1 Unconsolidated interests

2025

(In MAD million)	Percentage held	Gross Value	Depreciation	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	12	0	**12**
CMTL	25%	7	6	**1**
INMARSAT	NS	12	13	**-1**
IMT/GIE	20%	0	0	**0**
MT Fly	100%	38	20	**18**
Hôtels de la Gare	NS	1	1	**0**
Incubateur numérique Gabon	5%	8,0		**8**
Moov Money Tchad	100%	8		**8**
Moov Money Flooz	100%	16		**16**
Moov Money Mali	100%	5		**5**
Moov Money Gabon Telecom	100%	0		**0**
Total		**193**	**86**	**107**

In 2025, the main change in unconsolidated equity investments is primarily attributable to the inclusion of the subsidiary MT CASH in the scope of consolidation as from the fourth quarter of 2025.

2024

(In MAD million)	Percentage held	Gross Value	Depreciation	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		**0,2**
Moov Money	100%	8		**8**
Total		**212**	**84**	**129**

2023

(In MAD million)	Percentage held	Gross Value	Depreciation	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%	0,1	0,1	**0,0**
Moov Money	100%	2	0	**2**
Total		**206**	**86**	**120**

NOTE 8. CHANGE IN DEFERRED TAXES

8.1 Net position

(In MAD million)	2023	2024	2025
Assets	527	357	374
Liabilities	77	92	811
Net position	**451**	**265**	**-437**

8.2 Change in deferred taxes

2025

(In MAD million)	2024	Charge to profit or loss	Impact on shareholders' equity	Change in scope of consolidation	Reclassifcations	Translation adjustment	2025
Assets	357	31	6	0	-25	6	374
Liabilities	92	750	-1	0	-33	3	811
Net position	**265**	**-719**	**6**	**0**	**8**	**3**	**-437**

Deferred tax assets increased by MAD 17 million, while deferred tax liabilities rose by MAD 719 million compared with the 2024 financial year. This increase in deferred tax liabilities is mainly attributable to the impact of consolidation adjustments and the recognition of the impact of IFRIC 23.

2024

(In MAD million)	2023	Charge to profit or loss	Impact on shareholders' equity	Change in scope of consolidation	Reclassifcations	Translation adjustment	2024
Assets	527	-155	-2	0	-1	-12	357
Liabilities	77	12	0	0	8	-4	92
Net position	**451**	**-167**	**-2**	**0**	**-9**	**-8**	**265**

2023

(In MAD million)	2022	Charge to profit or loss	Impact on shareholders' equity	Change in scope of consolidation	Reclassifcations	Translation adjustment	2023
Assets	445	98	5	0	-10	-11	527
Liabilities	83	56	-2	0	-59	-1	77
Net position	**363**	**43**	**6**	**-**	**49**	**-10**	**451**

Components of deferred taxes

(in MAD million)	2023	2024	2025
Impairment deductible in later period	0	0	0
Restatement (IFRS) of revenues	-23	-14	-9
Deferred losses	18	18	18
Other	455	261	-447
Net position	**451**	**265**	**-437**

NOTE 9. INVENTORIES

(in MAD million)	2023	2024	2025
Inventories	564	408	548
Impairment (-)	-119	-85	-97
Net total	**445**	**323**	**451**

Net inventories at 31 December 2025 consist mainly of inventories in Morocco, of which :

- 389 million dirhams of goods;
- 62 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)	2023	2024	2025
Trade receivables and related accounts	9,094	8,981	9 393
Other receivables and accruals	3,202	3,717	3 161
Net total	**12,296**	**12,698**	**12 554**

10.1 Trade receivables and related accounts

(in MAD million)	2023	2024	2025
Trade receivables	16,466	16,447	16 587
Gouvernment receivables	1,666	1,856	2 465
Depreciation of trade receivables (-)	-9,038	-9,321	-9 658
Net total	**9,094**	**8,981**	**9 393**

(in MAD million)		2023	2024	2025
Accounts receivable* (Gross)		**18,132**	**18,303**	**19,052**
	≤1year	4,918	3,456	3,867
	> 1year	11,874	12,319	14,155
Provisions for impairment of trade receivables		**-9,038**	**-9,321**	**-9,658**
	≤1year	-1,198	-1,125	-1,227
	> 1year	-7,840	-8,197	-8,432
Trade receivables (Net)		**9,094**	**8,981**	**9,393**
	≤1year	3,720	2,331	2,640
	> 1year	4,034	4,122	3,888

* Unmatured receivables are not included in the breakdown of trade receivables

Net trade receivables are down compared to 2024.

The increase in provisions for impairment of trade receivables amounted to 4% in 2025, reflecting a level of risk coverage in line with the impairment model adopted by the Maroc Telecom Group.

10.2 Other receivables and accruals

(in MAD million)	2023	2024	2025
Trade receivables, advances, and deposits	138	187	166
Employee receivables	72	75	71
Tax receivables	1,238	1,814	1 183
Other receivables	1,287	1,180	1 474
Accruals	467	460	266
Net total	**3,202**	**3,717**	**3 161**

The "tax receivables" item mainly represents VAT and corporate income tax receivables.

In 2025, the balance of tax receivables amounts to 1,183 million dirhams, representing a decrease of 34.8% compared to 2024 following the utilization of corporate income tax prepayments.

Other receivables increased by MAD 294 million compared to 2024 and 2023, mainly due to the impact of Mobile Money activities.

The decrease in advances and down-payments was recorded by the international subsidiaries in particular, in line with the progress of projects.

The decrease in prepaid expenses is attributable to the early settlement in 2024 of invoices payable to the telecommunications regulator at the international level.

NOTE 11. SHORT-TERM FINANCIAL ASSETS

(in MAD million)	2023	2024	2025
Term deposit > 90 days			70
Escrow account	117	89	128
Marketable securities			
Other short-term financial assets			0
Net total	**117**	**89**	**198**

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.

MT Cash invested its cash surplus in term deposits.

NOTE 12. CASH AND CASH EQUIVALENTS

(in MAD million)	2023	2024	2025
Cash	951	1,929	1,808
Cash equivalents	62	50	157
Cash and cash equivalents	**1,013**	**1,979**	**1,966**

Cash and cash equivalents remained broadly stable compared to 2024.

Change in cash and cash equivalents

(in MAD million)	2023	2024	2025
Net cash from operating activities	13,045	11,598	18 499
Net cash used in investing activities	-8,287	-11,877	-10 043
Net cash used in financing activities	-5,024	1,292	-8 473
Foreign-currency translation adjustments	-593	-46	4
Change in cash and cash equivalents	**-859**	**966**	**-14**
Cash and cash equivalents at beginning of period	1,872	1,013	1 979
Cash and cash equivalents at end of period	1,013	1,979	1 966
Change in cash and cash equivalents	**-859**	**966**	**-14**

Net cash flow from operating activities

In 2025, the net cash flow generated by the activity amounted to 18,499 million dirhams, a 60% increase compared to 2024.

The change is mainly attributable to the settlement of the WANA Corporate dispute in 2024.

Net cash used in investing activities

The net cash flow related to investment activities amounts to -10,043 million dirhams, an 15% decrease compared to 2023.

Net cash flow from financing activities

This cash flow is mainly due to dividend payments to shareholders amounting to 2,004 million dirhams and cash outflows related to debt servicing of 19,095 million dirhams.

The main cash inflows for the period are the financing debts contracted from banks, totaling 6,002 million dirhams, as well as from a bond issue carried out by Maroc Telecom for an amount of MAD 3,000 million, intended to finance investment projects related to the deployment of 5G technology and fiber-optic networks.

NOTE 13. DIVIDENDS

Dividends

(in MAD million)	2023	2024	2025
Dividends paid by subsidiaries to their noncontrolling interests			
Total (a)	**917**	**827**	**748**
Dividends paid by Maroc Telecom to its shareholders			
-Kingdom of Morocco	424	812	277
-Société de Participation dans les Télécommunications (SPT)	1,020	1,957	666
-Other	480	922	314
Total (b)	**1,924**	**3,691**	**1 257**
Total dividends paid (a)+(b)	**2,841**	**4,518**	**2 005**

Dividends distributed by Maroc Telecom and its subsidiaries amounted to MAD 2,005 million in 2025, representing a decrease of 56% compared to 2024, mainly driven by the Morocco segment. This decline is attributable to the lower level of earnings recorded in 2024.

NOTE 14. PROVISIONS

Provisions for contingencies and losses are analyzed as follows:

(in MAD million)	2023	2024	2025
Noncurrent provisions	**612**	**684**	**712**
Provisions for life annuities	10	9	8
Provisions for termination benefits	515	496	532
Provisions for disputes with third parties	87	72	64
Other provisions	0	106	108
Current provisions	**1,452**	**852**	**881**
Provisions for voluntary redundancy plan	-	0	96
Provisions for employee-related expenses	-	0	0
Provisions for disputes with third parties	1,414	816	785
Other provisions	38	36	0
Total	**2,064**	**1,536**	**1,593**

*During the 2025 financial year, the Group implemented a voluntary departure program aimed at adapting its organizational structure. This resulted in the recognition of a provision of MAD 200 million as at 30 September 2025 and an effective expense related to voluntary departures amounting to MAD 104.5 million as at 31 December 2025. The remaining balance of the provision amounts to MAD 95.5 million as at 31 December 2025.

“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.

2025

(In MAD million)	2024	Charges	Used	Change in scope of consildation	Translation Adjustment	Reversals	Reclassification	2025
Provisions non courantes	**684**	**86**	**-87**	**0**	**3**	**0**	**25**	**712**
Provisions pour rentes viagères	9	0	-1	0	0	0	0	8
Provisions pour indemnités de départs à la retraite	496	58	-47	0	0	0	25	532
Provisions pour litiges avec les tiers	72	23	-24	0	1	0	-9	64
Autres provisions	106	5	-15	0	2	0	9	108
Provisions courantes	**852**	**383**	**-376**	**0**	**-7**	**0**	**29**	**881**
Provisions pour charges de restructuration	0	200	-105	0	0	0	0	96
Provisions sur personnel	0	0	0	0	0	0	0	0
Provisions pour litiges avec les tiers	816	183	-235	0	-7	0	29	785
Autres provisions	36	0	-37	0	0	0	0	0
Total	**1,536**	**469**	**-463**	**0**	**-3**	**0**	**54**	**1,593**

Provisions increased by MAD 57 million in 2025 compared to the 2024 financial year. This increase is attributable to the provision recognized in connection with the voluntary departure program.

2024

(In MAD million)	2023	Charges	Used	Change in scope of consildation	Translation Adjustment	Reversals	Reclassification	2024
Provisions non courantes	**612**	**171**	**-56**	**0**	**-20**	**0**	**-23**	**684**
Provisions pour rentes viagères	10	0	0	0	0	0	-1	9
Provisions pour indemnités de départs à la retraite	515	57	-40	0	-15	0	-22	496
Provisions pour litiges avec les tiers	87	5	-16	0	-3	0	0	72
Autres provisions	0	109	0	0	-3	0	0	106
Provisions courantes	**1,452**	**73**	**-654**	**0**	**-19**	**0**	**0**	**852**
Provisions pour charges de restructuration	0	0	0	0	0	0	0	0
Provisions sur personnel	0	0	0	0	0	0	0	0
Provisions pour litiges avec les tiers	1414	73	-654	0	-18	0	0	816
Autres provisions	38	0	0	0	-1	0	0	36
Total	**2,064**	**245**	**-710**	**0**	**-39**	**0**	**-23**	**1,536**

2023

(In MAD MAD)	2022	Charges	Used	Change in scope of consildation	Translation Adjustment	Reversals	Reclassification	2023
Provisions non courantes	**585**	**66**	**-49**	**0**	**-25**	**0**	**34**	**612**
Provisions pour rentes viagères	15	0	0	0	0	0	-5	10
Provisions pour indemnités de départs à la retraite	475	52	-30	0	-23	0	41	515
Provisions pour litiges avec les tiers	95	14	-18	0	-2	0	-2	87
Autres provisions	0	0	0	0	0	0	0	0
Provisions courantes	**1,209**	**739**	**-419**	**0**	**-34**	**0**	**-43**	**1,452**
Provisions pour charges de restructuration	0	0	0	0	0	0	0	0
Provisions sur personnel	0	0	0	0	0	0	0	0
Provisions pour litiges avec les tiers	1,170	739	-419	0	-33	0	-43	1414
Autres provisions	39	0	0	0	-1	0	0	38
Total	**1,794**	**805**	**-468**	**0**	**-59**	**0**	**-9**	**2,064**

NOTE 15. BORROWINGS AND OTHER FINANCIAL LIABILITIES

15.1 Net cash position

(in MAD million)	2023	2024	2025
Bank loans due in more than one year	2,990	4,435	9,228
Lease obligation at more than 1 year	1,189	1,194	1,222
Bank loans due in less than one year	2,690	2,950	3,694
Lease obligation at less than 1 year	437	509	453
Bank overdrafts	10,101	15,353	5,007
Borrowing and other financial liabilities	**17,408**	**24,442**	**19,603**
Cash and cash equivalents	1,013	1,979	1 966
Cash held in escrow for repayment of bank loans	27	26	28
Net cash position	**-16,368**	**-22,436**	**-17 610**

(in MAD million)	2023	2024	2025
Outstanding debt and accrued interest (a)	17,408	24,442	19,603
Cash assets (b)	1,040	2,005	1,993
Net cash position (b)-(a)	**-16,368**	**-22,436**	**-17,610**

The increase in long-term financial debt is mainly attributable to the private bond issuance launched by Maroc Telecom on the Moroccan market, raising an amount of MAD 3 billion, with a two-year maturity and bullet repayment structure, at a fixed interest rate of 2.37%, including a risk premium of 20 basis points. The proceeds will be used to partially refinance existing debt and to fund strategic initiatives such as the deployment of 5G and the expansion of fiber-optic infrastructure. Internationally, a loan granted by the International Finance Corporation (IFC) amounting to EUR 370 million was contracted to support the development of 4G technology in Mali.

15.2 Net cash by maturity

The breakdown by maturity is based on the repayment terms and conditions of the borrowings :

2025

(In MAD million)	< 1 year	1 à 5 years	> 5 years	Total
Bank loans	3,694	7,106	2,122	12,921
Lease obligation	453	783	438	1,675
Bank overdrafts	5,007	0	0	5,007
Borrowing and other financial liabilities	**9,154**	**7,899**	**2,560**	**19,603**
Cash and cash equivalents	1,966			1,966
Cash held in escrow for repayments of bank loans	28			28
Net cash position	**-7,160**	**-7,899**	**-2,560**	**-17,610**

2024

(In MAD million)	< 1 year	1 à 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 repayments of bank loans	26			26
Net cash position	**-16,807**	**-4,946**	**-684**	**-22,436**

2023

(In millions MAD)	< 1 year	1 à 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			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 repayments of bank loans	27			27
Net cash position	**-12,188**	**-3,698**	**-481**	**-16,368**

15.3 Statement of analysis

Sociétés	Emprunt (En millions MAD)	Devises	Échéance	31-déc-23	31-déc-24	31-déc-25
Maroc Telecom	Banques, découverts IAM	MAD	mars-25	7 207	12 407	1 728
Maroc Telecom	IFRS 16	MAD		825	890	867
Maroc Telecom	Emprunts obligataires IAM	MAD	juin-27			3 037
Maroc Telecom	Crédit de trésorerie IAM	MAD				489
Mauritel	Emprunt 4G	MRO	octobre-22		0	0
Mauritel	ORABANK 3G	MRO	juillet-23	0	0	0
Mauritel	Découvert Mauritel	MRO	décembre-25	318	201	263
Mauritel	IFRS 16	MRO		38	37	31
Onatel	CREDIT SPOT UBA 10 MLDS) 07/04/2023	FCFA	décembre-26	168	0	171
Onatel	CREDIT SPOT UBA 5 MLDS) 08/06/2023	FCFA	mai-24	46	0	0
Onatel	CREDIT SPOT CBAO 0,379713829 MLDS) 03/08/2023	FCFA	février-24	6	0	0
Onatel	CREDIT SPOT ECOBANK 8 MLD) 14/08/2023	FCFA	août-24	97	0	0
Onatel	CREDIT SPOT SGBF 5 MLD) 18/09/2023	FCFA	mars-24	55	0	0
Onatel	CREDIT SPOT CBAO 0,325824961 MLDS)12/09/2023	FCFA	mars-23	5	0	0
Onatel	CREDIT SPOT UBA 2.4 MLDS) 21/09/2023	FCFA	septembre-24	33	0	0
Onatel	CREDIT SPOT CBI 5 MLDS) 29/09/2023	FCFA	mars-24	56	0	0
Onatel	CREDIT SPOT UBA 0.9 MLDS)_3466 04/10/2023	FCFA	septembre-24	14	0	0
Onatel	CREDIT SPOT CBI 1 MLD) 29/12/2023	FCFA	juin-24	17	0	0
Onatel	CMT BABF 2023 (5MLDS)	FCFA	octobre-28	84	65	59
Onatel	CMT BABF 2023 (2,8MLDS)	FCFA	décembre-28	47	41	33
Onatel	CMT BABF 2023 (1,532047534MLDS)	FCFA	janvier-29	26	23	18
Onatel	CMT BABF 2023 (2,304588553MLDS)	FCFA	février-29	39	34	27
Onatel	CMT BABF 2023 (6,462121851MLDS)	FCFA	septembre-29	109	95	75
Onatel	CREDIT SPOT SGBF ONATEL	FCFA	mai-23	0	0	0
Onatel	CREDIT SPOT ECOBANK ONATEL	FCFA	avril-23	0	0	0
Onatel	CREDIT SPOT UBA	FCFA		0	0	0
Onatel	EMPRUNT BICIA B 2021	FCFA	juin-26	45	22	15
Onatel	EMPRUNT SGBF 2019 LTN	FCFA	mars-26	70	41	14
Onatel	EMPRUNT BABF N°E565978/1 2019 LTN	FCFA	mars-26	141	81	28
Onatel	EMPRUNT BABF N°E593684/1 2019 LTN	FCFA	mars-26	53	31	10
Onatel	EMPRUNT BABF N°A162934/1 2019 LTN	FCFA	mars-26	53	31	10
Onatel	EMPRUNT BABF N°E599998/1 2019 LTN	FCFA	mars-26	35	20	7
Onatel	EMPRUNT CBAO BURKINA 2019 LTN	FCFA	mars-26	63	37	12
Onatel	EMPRUNT CBAO BENIN 2019 LTN	FCFA	mars-26	14	8	3
Onatel	EMPRUNT CBAO NIGER 2019 LTN	FCFA	mars-26	14	8	3
Onatel	EMPRUNT CBAO SENEGAL 2019 LTN	FCFA	mars-26	49	28	10
Onatel	CMT BABF 2022	FCFA	novembre-27	80	58	39
Onatel	Banques, découverts ONATEL	FCFA	juin-26	342	360	396
Onatel	CMT BABF 2023 (1,901242062MLDS)	FCFA	mai-29		28	26
Onatel	CMT BABF 2024 (1,5MLDS)	FCFA	décembre-31		25	295
Onatel	CMT BABF 2024 (3,000MLDS) 11/07/2024	FCFA	janvier-31		50	46
Onatel	CMT BABF 2024 (2,500MLDS) 28/08/2024	FCFA	février-31		41	38
Onatel	CMT BABF 2024 (0,690978544 MLDS) 18/10/2024 REF R417201	FCFA	avril-31		11	11
Onatel	CMT BABF 2024 (2,151805935 MLDS) 18/10/2024 REF R417469	FCFA	avril-31		35	33
Onatel	CMT BABF 2024 (1,855 MLDS) 23/10/2024 REF R552813	FCFA	avril-31		30	28
Onatel	CMT BABF 2024 (2,816683950 MLDS) 30/10/2024 REF R616473	FCFA	avril-31		46	50
Onatel	CREDIT SPOT UBA 3.000 MLDS)_3512 07/03/2024	FCFA	février-25		9	0
Onatel	CREDIT SPOT CBI 5 MLD)_710415 16/07/2024	FCFA	juillet-25		47	0
Onatel	CREDIT SPOT CBAO 10 MLDS_20823 24/07/2024	FCFA	juillet-25		117	0
Onatel	CREDIT SPOT ECOBANK 8 MLD 26/07/2024	FCFA	juillet-25		82	0
Onatel	CREDIT SPOT UBA 5 MLDS)_ 3599 26/09/2024	FCFA	septembre-25		66	0
Onatel	CREDIT SPOT CBI 0.4 MLD)_731118 23/09/2024	FCFA	septembre-25		5	0
Onatel	CREDIT SPOT UBA 2,5 MLDS)_ 3604 04/10/2024	FCFA	août-25		37	0
Onatel	CREDIT SPOT CBI 1.7 MLD)_746802 15/01/2025	FCFA	janvier-26			2
Onatel	CREDIT SPOT CBI 0.4 MLD)_747014 17/2/2025	FCFA	janvier-26			1
Onatel	CMT BABF 2024 (2,463967317 MLDS) 24/04/2025 REFS744124	FCFA	avril-31			41
Onatel	CMT BABF 2024 (0,646641243 MLDS) 24/04/2025 REFS743159	FCFA	avril-31			11
Onatel	CREDIT SPOT RELAIS CBAO 0,476434032MLD)_14/05/2026	FCFA	juin-26			0
Onatel	CREDIT SPOT ECOBANK 1,705MLD 09/06/2025	FCFA	juin-26			14
Onatel	CREDIT SPOT UBA 6,5MLD)_3690 30/06/2025	FCFA	juin-26			58
Onatel	CREDIT SPOT UBA 0,5MLDS)_3691 30/06/2025	FCFA	juin-26			4
Onatel	CREDIT SPOT ECOBANK 2,965 MLD 15/07/2025	FCFA	juillet-26			31
Onatel	CREDIT SPOT CBI 1MLD)_777363 13/08/2025	FCFA	août-26			11
Onatel	CREDIT SPOT ECOBANK 1,065 MLD 12/08/2025	FCFA	août-26			13
Onatel	CREDIT SPOT CBI 1,590829495 MLD)_ 29/08/2025	FCFA	août-26			20
Onatel	CREDIT SPOT CBI 1,206154139 MLD)_ 29/08/2025	FCFA	août-26			15
Onatel	CREDIT SPOT ECOBANK 1,400 MLD 04/09/2025	FCFA	septembre-26			19
Onatel	CREDIT SPOT ECOBANK 2,059838750 MLD 04/09/2025	FCFA	septembre-26			28
Onatel	CREDIT SPOT CBI 0,570 MLD)_ 29/09/2025	FCFA	septembre-26			8
Onatel	CREDIT SPOT ECOBANK 0,500 MLD)_ 30/09/2025	FCFA	septembre-26			7
Onatel	IFRS 16	FCFA		83	57	113
Gabon Télécom	UGB (CMT5)	FCFA	juin-26	42	156	55
Gabon Télécom	UGB CMT 4	FCFA	février-25	72	10	0
Gabon Télécom	UGB CCT	FCFA	janvier-23	69	0	0
Gabon Télécom	BGFI CMT 1	FCFA	juillet-25	43	16	0
Gabon Télécom	Banques, découverts GT	FCFA	décembre-25	348	366	700
Gabon Télécom	IFRS 16	FCFA		61	44	27
Sotelma	Emprunt DGDP/RASCOM	USD		9	9	9
Sotelma	Emprunt BAM 7,5 Milliards	FCFA	février-23	0	0	0
Sotelma	Emprunt BAM 5,5 Milliards	FCFA	février-23	0	0	0
Sotelma	Emprunt ECO 10 Milliards	FCFA	août-25	1	1	1
Sotelma	Emprunt BDM 6 Millliards	FCFA		0	0	0
Sotelma	Emprunt ECO 13.5 Milliards	FCFA	mars-25	1	1	1
Sotelma	Emprunt BOA 20 Milliards	FCFA	septembre-28		329	317
Sotelma	Emprunt BOA 6,5 Milliards	FCFA	février-28		107	29
Sotelma	IFRS 16	FCFA		50	45	54
Sotelma	Banques, découverts Sotelma	FCFA	décembre-26	589	654	489
Sotelma	Credit Trésorerie	FCFA	juillet-25	395	267	82
Sotelma	Emprunt IFC 225 Millions Euro	EUR	juin-33			2 914
Casanet	IFRS 16	MAD		3	2	2
Casanet	Banques, découverts Casanet	MAD	décembre-25	24	57	68
Moov CDI	BANQUE ATLANTIQUE COTE D'VOIRE/ SIB	FCFA	novembre-34	959	736	780
Moov CDI	BANQUE ATLANTIQUE CI/SIB	FCFA	septembre-25	166	160	163
Moov CDI	Banques, découvert Moov CDI	FCFA	décembre-26	194	490	447
Moov CDI	BOA	FCFA	janvier-26	116	144	294
Moov CDI	IFRS 16	FCFA		331	413	397
Moov Africa Bénin	CORIS BANK	FCFA	avril-31	133	23	22
Moov Africa Bénin	Emprunt CAA pour construction câble ACE	FCFA	octobre-25	6	3	0
Moov Africa Bénin	CBOA	FCFA	décembre-28	302	243	195
Moov Africa Bénin	BOA	FCFA	septembre-28	300	246	256
Moov Africa Bénin	Découverts bancaires Moov Bénin	FCFA	décembre-25	268	318	360
Moov Africa Bénin	Banque Mondiale	FCFA		22	0	0
Moov Africa Bénin	BAN 20 M	FCFA	décembre-32		293	329
Moov Africa Bénin	IFRS 16	FCFA		37	25	13
Moov Africa Togo	BANQUE ATLANTIQUE TOGO	FCFA	octobre-29	300	410	425
Moov Africa Togo	ORABANK TOGO	FCFA	février-30	64	45	29
Moov Africa Togo	BIA TOGO	FCFA	décembre-27	244	190	169
Moov Africa Togo	BTCI TOGO	FCFA	septembre-23	0	0	0
Moov Africa Togo	Banques, découvert Togo	FCFA	décembre-26	284	251	224
Moov Africa Togo	ECOBANK TOGO	FCFA	février-30	158	136	115
Moov Africa Togo	IFRS 16	FCFA		18	13	23
Moov Africa Niger	DECOUVERT Eco DEP	FCFA	juin-25	23	31	33
Moov Africa Niger	Decouvert BAN	FCFA	juillet-25	62	61	67
Moov Africa Niger	CMT BAN 6,5	FCFA	novembre-28	76	59	43
Moov Africa Niger	CMT 13 Mds	FCFA	novembre-29	163	139	117
Moov Africa Niger	CMT ORABANK 1 500MDF	FCFA	février-26	19	10	9
Moov Africa Niger	CMT BAN 4 800 MDF	FCFA	mai-30	59	81	63
Moov Africa Niger	DECOUVERT ORABANK	FCFA	juillet-25	21	23	16
Moov Africa Niger	DECOUVERT SONIBANK	FCFA	mai-25	12	7	0
Moov Africa Niger	CMT BAN 5MDS	FCFA		1	0	0
Moov Africa Niger	CMT BOA 15 MDF	FCFA	novembre-29	228	194	152
Moov Africa Niger	CMT BAN 1,17 MDF	FCFA	mars-31		19	17
Moov Africa Niger	CMT BOA 1.9MDF	FCFA	novembre-25	12	4	4
Moov Africa Niger	CMT BIA 2.176 MDF	FCFA	mai-30	16	9	9
Moov Africa Niger	EMPRUNT BOA 13MDF	FCFA	mars-30	0	0	0
Moov Africa Niger	CMT BAN 3,6MDF	FCFA	mai-30	45	8	8
Moov Africa Niger	CMT BOA 8,8MDF	FCFA	mai-30	1	0	0
Moov Africa Niger	Decouvert ORABANK	FCFA	août-25	18	16	15
Moov Africa Niger	Crédit trésorerie	FCFA	décembre-25	17	20	8
Moov Africa Niger	IFRS 16	FCFA		34	34	19
Moov Africa Centrafrique	BANQUE POPULAIRE MAROCO	FCFA	juin-29	30	30	22
Moov Africa Centrafrique	POOL BPMC-CBCA	FCFA	juin-26	27	24	25
Moov Africa Centrafrique	Banques, découvert RCA	FCFA	novembre-25	3	3	1
Moov Africa Tchad	CMT Ecobank 10M	FCFA	mars-29		152	121
Moov Africa Tchad	CMT ECO 6M	FCFA	novembre-29		96	0
Moov Africa Tchad	CMT Coris 10M	FCFA	octobre-29		160	0
Moov Africa Tchad	CMT Attijari 15M	FCFA	septembre-29		240	114
Moov Africa Tchad	IFC	EUR	juin-32	37	897	859
Moov Africa Tchad	Decouvert	FCFA	décembre-25	388	428	468
Moov Africa Tchad	Crédit trésorerie	FCFA	novembre-26	126	147	33
Moov Africa Tchad	IFRS 16	FCFA		144	145	129
Total Emprunts et autres passifs financiers				**17 408**	**24 442**	**19 603**

NOTE 16. TRADE ACCOUNTS PAYABLE

(in MAD million)	2023	2024	2025
Trade payables and related accounts	13,270	12,354	15,119
Accruals	2,481	2,604	2,709
Other payables	8,459	9,876	8,747
Total	**24,210**	**24,835**	**26,575**

Trade payables include, among other items, payables on fixed asset purchases and trade payables - advances and deposits received on orders in progress.

En 2025, les dettes d'exploitation ont augmenté de 7% par rapport à 2025. Le poste « autres dettes d'exploitation » représente pour l'essentiel des dettes fiscales (hors IS) pour 4,441 millions de dirhams.

NOTE 17. REVENUES

(in MAD million)	2023	2024	2025
Morocco	19 543	19 143	18 692
Including Mobile Services	*11 006*	*10 477*	*10 003*
International	18 381	18 706	19 150
Including Mobile Services	*16 971*	*17 084*	*17 481*
Elimination of transactions between the parent company and subsidiaries	-1 138	-1 149	-1 161
Total consolidated revenues	**36 786**	**36 699**	**36 681**

Revenue remained broadly stable between 2025 and 2024.

NOTE 18. COST OF SALES

(in MAD million)	2023	2024	2025
Cost of handsets	552	591	424
Domestic and international interconnection charges	2,578	2,274	2 128
Other cost of sales	1,976	2,038	2 228
Total	**5,106**	**4,903**	**4 781**

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)	2023	2024	2025
Wages	2,605	2,460	2 507
Payroll taxes	519	498	537
Wages and taxes	**3,124**	**2,957**	**3 044**
Payroll costs	**3,124**	**2,957**	**3 044**
Average headcount (in number of employees)	**9,212**	**8,758**	**8 270**

This item includes personnel costs for the financial year, comprising wages and salaries, social security contributions, and training expenses.

In 2025, the decrease in personnel expenses is explained by a reduction in headcount.

The decline in the average workforce was partially offset by the impact of the social agreement concluded between employee representatives and Maroc Telecom, which provided for salary increases as well as improvements in working conditions.

NOTE 20. TAXES, DUTIES, AND FEES

(in MAD million)	2023	2024	2025
Taxes and duties	1,108	1,144	1 265
Fees	2,512	2,472	2 591
Total	**3,620**	**3,616**	**3 855**

Royalties include amounts owed to telecommunications market regulatory authorities in Morocco and internationally.

The overall level of taxes, duties, and royalties ncreased by 7% compared with the 2024 financial year.

NOTE 21. OTHER OPERATING INCOME AND EXPENSES

(in MAD million)	2023	2024	2025
Communication	747	890	819
Commissions	2,040	2,038	1 953
Other including:	**2,852**	**9,361**	**971**
Rental expenses	492	574	742
Maintenance, repair, and property-service charges	1,143	1,297	1 156
Fees	836	966	1 016
Postage and banking service	154	131	137
Voluntary redundancy plan	0	0	112
Other	228	6,393	-2 191
Total	**5,639**	**12,288**	**3 743**

In 2025, other operating income and expenses amounted to 3,743 million dirhams, reflecting a significant decrease compared with 2024.

This decline is mainly attributable to the effects of the dispute between Maroc Telecom and Wana Corporate, which had resulted in a charge of 6.4 billion dirhams in 2024, whereas 2025 includes reimbursements received in connection with the settlement of this dispute.

NOTE 22. DEPRECIATION, IMPAIRMENT AND PROVISIONS

The following table sets out changes in this item for the fiscal years ended December 31, 2023, 2024, and 2025:

(in MAD million)	2023	2024	2025
Depreciation and impairment of fixed assets	7,113	7,148	7 307
Net provisions and impairment	578	-276	404
Total	**7,691**	**6,873**	**7 711**

Net provisions for amortization, depreciation, and provisions amounted MAD 7,307 million as at year-end 2025, compared with 7,148 million dirhams as at 31 December 2024.

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 2023, 2024 and 2025.

(in MAD million)	2023	2024	2025
Other intangible assets	1,260	1,322	1 564
Building and civil engineering	284	278	269
Technical plant and pylons	4,813	4,781	4 740
Other property, plant, and equipment	239	240	238
Right to use assets	518	528	496
Total	**7,113**	**7,148**	**7 307**

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, 2023, 2024, and 2025:

(in MAD million)	2023	2024	2025
Impairment of trade receivables	260	361	342
Impairment of inventories	8	-33	14
Impairment of other receivables	3	4	29
Provisions	307	-607	20
Net charges and reversals	**578**	**-276**	**404**

Provisions in 2024 included the impact of the reversal of a provision covering the risk related to the dispute between IAM and Wana Corporate, amounting to MAD 0.5 billion.

NOTE 23. INCOME FROM EQUITY AFFILIATES

(En millions MAD)	2023	2024	2025
Share of profit (loss) of equity-accounted entities			**-1**
Total			**-1**

NOTE 24. NET FINANCIAL INCOME OR EXPENSE

24.1 Borrowing costs

(in MAD million)	2023	2024	2025
Income from cash and cash equivalents	42	59	65
Interest expense on loans	-804	-976	-955
Interest expense on rental obligation	-88	-98	-98
Net borrowing costs	**-850**	**-1,015**	**-988**

The net borrowing cost includes interest expenses on loans, reduced by income from cash and cash equivalents (investment income).

Interest expenses on borrowings decreased slightly between 2024 and 2025, reflecting the reduction in net debt and the optimisation of financing costs.

Other financial income and expense

(in MAD million)	2023	2024	2025
Foreign-exchange gains and losses	-84	-86	-17
Other financial income (+)	110	27	26
Other financial expenses (-)	-35	-36	-34
Other financial income and expenses	**-9**	**-96**	**-25**

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, 2023, 2024, and 2025:

(in MAD million)	2023	2024	2025
Income tax expense	3,881	2,015	3,899
Deferred tax	-43	167	719
Provisions for tax	0	109	-8
Current tax	**3,838**	**2,291**	**4,610**
Consolidated effective tax rate	**38%**	**46%**	**37%**

The effective tax charge increased in 2025 compared with the 2024 financial year. On a like-for-like basis, after neutralizing the negative and non-recurring impact related to the dispute with INWI in 2024, the change recorded this year is mainly explained by the following factors:

- The recognition of deferred tax liabilities in connection with consolidation adjustments;
- The update related to IFRIC 23.

(in MAD million)	2023	2024	2025
Net earnings	6,161	2,660	7 923
Income tax expense	3,838	2,181	4 618
Provision for tax	0	109	-8
Pretax earnings	**9,999**	**4,950**	**12 533**
Moroccan statutory tax rate	32%	33%	34%
Theoretical income tax expense	3,200	1,634	4 261
Impact of changes in tax rate	-151	-169	-193
Other differences	789	827	542
Effective income tax expense	3,838	2,291	4 610

Other differences decreased by MAD 300 million.

The deferred tax rates of the Group are as follows:

Entity	The deffered tax rate
Maroc Telecom	35.0%
Casanet	20.0%
Mauritel	25.0%
Onatel	27.5%
Gabon Telecom	30.0%
Sotelma	30.0%
Moov Africa Côte d'Ivoire	30.0%
Moov Africa Bénin	30.0%
Moov Africa Togo	27.0%
Moov Africa Niger	30.0%
Moov Africa Centrafrique	30.0%
Moov Africa Tchad	30.0%

NOTE 26. NONCONTROLLING INTERESTS

(in MAD million)	2023	2024	2025
Total noncontrolling interests	**878**	**859**	**955**

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

Earnings per share

(in MAD million)	2023		2024		2025	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net earnings, Group share	5,283	5,283	1,801	1,801	6,968	6,968
Adjusted net earnings, Group share	5,283	5,283	1,801	1,801	6,968	6,968
Number of shares (millions)	879	879	879	879	879	879
Earnings per share (in MAD)	6.01	6.01	2.05	2.05	7.93	7,93

Change in the number of shares

(In share number)	2023	2024	2025
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

2025

(In MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Noncurrent assets	49,149	24,230	-12,736	60,643
Current assets	8,991	8,954	-2,777	15,168
Total assets	**58,140**	**33,184**	**-15,513**	**75,811**
Shareholders' equity	24,407	12,765	-12,387	24,785
Noncurrent liabilities	4,298	8,023	-349	11,972
Current liabilities	16,601	25,230	-2,777	39,054
Total shareholders' equity and liabilities	**58,140**	**33,616**	**-15,513**	**75,811**
Acquisitions of PP&E and intangible assets	5,425	5,469		**10,894**

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**

28.2 Segment earnings by geographical area

2025

(In MAD million)	Morocco	International	Eliminations	Total Maroc Telecom Group
Revenues	18 692	19 150	-1 161	**36 681**
Earnings from operations	9 393	4 155	0	**13 547**
Net depreciation and impairment	3 640	4 071		**7 711**

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**

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**

NOTE 29. RESTRUCTURING PROVISIONS

(In MAD million)	Maroc	International	Total Maroc Telecom Group
Balance at Dec. 31, 2023	**0**	**0**	**0**
Change in scope and adjustment of allocation of acquisition price			
Allocated			
Used			
Reversed			
Balance at Dec. 31, 2024	**0**	**0**	**0**
Change in scope and adjustment of allocation of acquisition price			
Allocated			200
Used			-105
Reversed			
Balance at Dec. 31, 2025	**0**	**0**	**96**

During the 2025 financial year, the Group implemented a voluntary departure program aimed at adapting its organizational structure. This resulted in the recognition of a provision of MAD 200 million as at 30 September 2025 and an effective expense related to voluntary departures amounting to MAD 104.5 million as at 31 December 2025. The remaining balance of the provision amounted to MAD 95.5 million as at 31 December 2025.

NOTE 30. RELATED-PARTY TRANSACTIONS

30.1. Compensation of corporate officers, senior managers, and directors in 2023, 2024, and 2025

(in MAD million)	2023	2024	2025
Short-term benefits (1)	60	97	58
Termination benefits (2)	53	117	119
Total	**113**	**214**	**177**

(1) Salaries, remuneration, profit-sharing and bonuses paid and social security contributions, holiday pay and non-monetary benefits recorded

(2) Redundancy payments

30.2. Equity affiliates

The joint ventures Uni Fiber and Uni Tower, each 50% owned by Maroc Telecom and established to accelerate the rollout of fiber-to-the-home (FTTH) and 5G networks across the Kingdom, are included in the Group's scope of consolidation and accounted for using the equity method as from the fourth quarter of the 2025 financial year.

In 2023 and 2024, no company was consolidated by the equity method.

30.3. Other related parties

In 2025, 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:

2025

(in MAD million)	Etisalat	EDCH	Mobily	Others
Revenues	275	68	34	2
Expenses	41	32	5	1
Receivables	95	26	17	-1
Payables	22	5	7	-1

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	Others
Revenues	221	29	21	0
Expenses	75	7	20	1
Receivables	46	111	17	3
Payables	18	78	19	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	**10 449**		7 889	2 560
Capital lease obligations	**47**	47		
Total	**10 496**	**47**	**7 889**	**2 560**

31.2. Other commitments given and received as part of the current activity

Commitments given

The commitments given include:

(in MAD million)	2023	2024	2025
Commitment given	**3 503**	**10 864**	**4 489**
Investment commitment	2265	9829	3024
Outgoing commitments ans signature with banks	1013	730	1210
operating and financinn lease commitments	43	56	47
Sattellite rental commitments	151	219	177
Other commitments	***30***	***29***	***31***
Network maintenance contracts with Ericsson	*28*	*27*	*28*
Commitments on operating exprenses	*2*	*2*	*3*
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*
Commitment to comply with financial ratios under borrowing agreements	*0*	*0*	*0*
Covenant compliance commitments under loan agreements	*0*	*0*	*0*

Commitments given amounted to MAD 4,489 million, down compared to 2024, reflecting the investments carried out in Morocco.

Commitments in the form of bank guarantees and endorsements increased, primarily at the international level, due to the issuance of letters of credit granted to suppliers of property, plant and equipment in connection with investment projects.

Commitments received

The commitments received include:

(in MAD million)	2023	2024	2025
Commitments received	**1,580**	**1,485**	**1,789**
Guarantees and endorsements	1,580	1,478	1,782
Other commitments received	0	7	7
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

Commitments received mainly relate to performance guarantees received from network equipment suppliers in connection with international CAPEX contracts and purchase orders.

Commitments received increased by 20% compared to the 2024 financial year, mainly driven by Morocco.

31.3. Contingent assets and liabilities

During the first half of 2025, disputes relating to local loop unbundling with Wana Corporate were settled, resulting in a positive impact of MAD 2 billion.

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 80% of total foreign currency outflows as of December 31, 2025, totaling 2,013 million dirhams, which is lower than the foreign currency inflows of approximately 3,024 million dirhams in 2025.

At the international level, the portion of foreign currency outflows denominated in US dollars represents 1.12% of total foreign currency outflows as of December 31, 2025, totaling 195 million dirhams, which is lower than the foreign currency inflows of approximately 11 million dirhams in 2025.

Additionally, the Maroc Telecom Group had a debt of 19,603 million dirhams as of December 31, 2025, compared to 24,442 million dirhams as of December 31, 2024, primarily denominated in dirhams and CFA francs.

(in MAD million)	2023	2024	2025
Euro	0	897	3,773
Moroccan dirham	8,050	13,356	6,122
Other (mainly CFA franc)	9,358	10,189	9,708
Current debt	**17,408**	**24,442**	**19,603**

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 2025 accounts:

Revenues = +190 million dirhams
Operating income = +49 million dirhams
Net income, Group share = +20 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)	Euro /FCFA	USD	MRO	Total foreign currencies	MAD	Bilan sheet total
Total assets	33,266	346	2,228	0	39,970	75,811
Total shareholders' equity and liabilities	-31,777	-447	-2,228	-6	-41,352	-75,811
Net position	**1,489**	**-101**	**0**	**-6**	**-1,382**	**0**

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, 2025:

(in million)	Euro (2)	USD (2)	Other currencies (euro equivalent*) (1)
Assets	287	16	0
Liabilities	-120	-30	-6
Net position	166	-14	-6
Commitments (3)			
Aggregate net position	**166**	**-14**	**-6**

* based on 1 euro = 10.7121 dirhams the Bank-Al Maghrib average rate at Dec.31, 2025.

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, 2025.

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.

NOTE 33. EVENTS AFTER THE END OF THE REPORTING PERIOD

None.

(1) The foreign exchange position in euros and U.S. dollars is calculated by applying, to the receivables and payables denominated in SDRs (Special Drawing Rights) of foreign operators as at 31 December 2025, the currency breakdown based on the proportion of cash receipts realised in 2025.

(2) Other currencies mainly include the Japanese yen (JPY), the Swiss franc (CHF) and the Saudi riyal (SAR).

(3) For the outstanding balance of commitments due under ongoing contracts, the currency breakdown corresponds to the effective remaining amounts under the committed contracts.

NOTE 34. IFRS 16 AT DECEMBER 31, 2025

34.1 Right of use:

2025

(In millions MAD)	Carrying value	Entry of assets	Depreciation/Amortization
Land	1499	96	-168
Buildings	994	-185	-119
Technical facilities	1091	-362	-127
Transportation equipment	432	-82	-80
Office equipment	0	0	-2
Other assets	0	0	0
Total	**4016**	**-532**	**-496**

2024

(In millions MAD)	Carrying value	Entry of assets	Depreciation/Amortization
Land	1397	129	-174
Buildings	1178	155	-145
Technical facilities	1437	217	-141
Transportation equipment	513	97	-59
Office equipment	0	0	0
Other assets	0	0	-10
Total	**4525**	**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**

34.2 Rental obligation:

	2023	2024	2025
Lease-related payments	-595	-591	-590

34.3 Expenses from contracts outside the scope of IFRS 16:

	2023	2024	2025
Leases with term ≤12 months	491	574	742
Leases with low underlying asset value	0	0	0

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31st, 2025

We have audited the accompanying consolidated financial statements of ITISSALAT Al MAGHRIB (IAM) S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31st, 2025, 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 24 785 including a consolidated net profit of MMAD 7 923.

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) S.A. at December 31st, 2025, 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 notes 31.4 and 2 which set out the impacts of the closure of the disputes relating to unbundling and the evolution of Maroc Telecom's shareholding in Sotelma's capital. 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, 2025 amounted to MAD 36 681 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 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 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, 2025, in the amount of MAD 9 094 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 impairement 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 2025, provisions risks amounted to MAD 1 593 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 12th, 2026

The Statutory auditors

DELOITTE AUDIT	**BDO**
French original signed by	**French original signed by**
Adnane FAOUZI	**Abderrahim GRINE**
Partner	**Partner**

4. STATUTORY FINANCIAL STATEMENTS

4. STATUTORY FINANCIAL STATEMENTS

From 01/01/2025 to 12/31/2025

ASSETS (in MAD thousands)	EXERCICE GROSS	EXERCICE Amortization and provisions	EXERCICE NET	PREVIOUS EXERCICE NET 12/31/2024
CAPITALIZED COSTS (A)	**700 000**	**420 000**	**280 000**	**420 000**
.Start-up costs	0	0	0	0
.Deferred costs	700 000	420 000	280 000	420 000
.Bond redemption premiums	0	0	0	0
INTANGIBLE ASSETS (B)	**15 000 814**	**12 006 384**	**2 994 429**	**2 020 092**
.Research and development costs	0	0	0	0
.Patents, trademarks, and similar rights	14 363 581	11 935 596	2 427 985	1 619 634
.Goodwill	71 347	70 788	559	739
.Other intangible assets	565 885	0	565 885	399 719
PROPERTY, PLANT, AND EQUIPMENT (C)	**84 882 419**	**68 402 511**	**16 479 908**	**15 081 071**
.Land	964 249	0	964 249	964 249
.Buildings	8 895 984	6 495 078	2 400 906	2 452 562
.Technical plant, machinery, and equipment	66 553 019	56 470 424	10 082 595	9 546 134
.Vehicles	288 958	139 796	149 163	147 398
.Office equipment, furniture, and fittings	5 409 418	5 128 309	281 108	342 128
.Other property, plant, and equipment	11 048	0	11 048	11 048
.Work in progress	2 759 743	168 903	2 590 840	1 617 553
FINANCIAL ASSETS (D)	**13 824 651**	**1 537 392**	**12 287 260**	**14 032 053**
.Long-term loans	330 832	260 321	70 511	1 461 051
.Other financial receivables	4 397	0	4 397	4 345
.Equity investments	13 489 422	1 277 070	12 212 352	12 566 657
.Other investments and securities	0	0	0	0
UNREALISED FOREIGN EXCHANGE LOSSES (E)	**3 607**	**0**	**3 607**	**33 438**
.Decrease in long-term receivables	3 607	0	3 607	33 438
.Increase in long-term debt	0	0	0	0
TOTAL I (A+B+C+D+E)	**114 411 491**	**82 366 287**	**32 045 205**	**31 586 654**
INVENTORIES (F)	**320 736**	**46 198**	**274 538**	**179 941**
.Merchandise	238 989	35 400	203 589	106 954
.Raw materials and supplies	81 748	10 798	70 949	72 988
.Work in progress	0	0	0	0
.Intermediary and residual goods	0	0	0	0
.Finished goods	0	0	0	0
CURRENT RECEIVABLES (G)	**17 843 450**	**10 167 060**	**7 676 390**	**7 688 853**
.Trade payables, advances and deposits	29 917	0	29 917	39 270
.Accounts receivable and related accounts	16 737 852	9 810 484	6 927 368	6 543 082
.Employees	3 861	0	3 861	3 811
.Tax receivable	300 138	0	300 138	1 016 640
.Shareholders' current accounts	0	0	0	0
.Other receivables	714 714	356 577	358 137	33 178
.Accruals	56 968	0	56 968	52 872
MARKETABLE SECURITIES (H)	**139 571**	**0**	**139 571**	**132 153**
UNREALIZED FOREIGN EXCHANGE LOSSES (I) (current items)	**23 004**	**0**	**23 004**	**47 036**
TOTAL II (F+G+H+I)	**18 326 761**	**10 213 259**	**8 113 503**	**8 047 983**
CASH AND CASH EQUIVALENTS	**341 255**	**0**	**341 255**	**270 518**
.Checks	0	0	0	0
.Bank deposits	339 477	0	339 477	268 529
.Petty cash	1 778	0	1 778	1 989
TOTAL III	**341 255**	**0**	**341 255**	**270 518**
TOTAL GENERAL I+II+III	**133 079 508**	**92 579 545**	**40 499 963**	**39 905 156**

SHAREHOLDERS’ EQUITY AND LIABILITIES (in MAD thousands)		Year ended 12/31/2025 EXERCICE	EXERCICE NET 12/31/2024
SHAREHOLDERS' EQUITY	**(A)**	**21 247 673**	**16 699 288**
Share capital (1)		5 274 572	5 274 572
Less: capital subscribed and not paid-in		0	0
Paid-in capital		0	0
Additional paid-in capital		0	0
Revaluation difference		0	0
Statutory reserve		527 457	527 457
Other reserves		9 640 269	9 304 556
Retained earnings (2)		0	0
Unallocated income (2)		0	0
Net income of the year (2)		5 805 375	1 592 703
QUASI-EQUITY	**(B)**	**0**	**0**
Investment subsidies		0	0
Regulated provisions		0	0
DEBENTURE BONDS	**(C)**	**3 001 494**	**1 494**
Debenture bonds		3 000 000	0
Other long-term debt		1 494	1 494
PROVISIONS	**(D)**	**12 054**	**42 627**
Provisions for contingencies		3 607	33 438
Provisions for losses		8 447	9 189
UNREALIZED FOREIGN EXCHANGE GAINS	**(E)**	**4 395**	**0,00**
Increase in long-term receivables		4 395	0
Decrease in long-term debt		0	0
	TOTAL I (A+B+C+D+E)	**24 265 616**	**16 743 409**
CURRENT LIABILITIES	**(F)**	**14 043 527**	**10 718 680**
Accounts payable and related accounts		6 042 746	4 719 132
Trade receivables, advances and down payments		112 906	89 401
Payroll costs		973 807	981 570
Social security contributions		104 517	98 744
Tax payable		4 178 122	2 530 837
Shareholders’ current accounts		0	0
Other payables		875 005	391 389
Accruals		1 756 424	1 907 606
OTHER PROVISIONS FOR CONTINGENCIES AND LOSSES	**(G)**	**338 685**	**224 576**
UNREALIZED FOREIGN EXCHANGE GAINS (Current items)	**(H)**	**127 139**	**62 934**
	Total II (F+G+H)	**14 509 351**	**11 006 190**
BANK OVERDRAFTS		**1 724 996**	**12 155 557**
Discounted bills		0	0
Treasury loans		0	0
Bank loans and overdrafts		1 724 996	12 155 557
	Total III	**1 724 996**	**12 155 557**
TOTAL GENERAL I+II+III		**40 499 963**	**39 905 156**

(1) Debtor's personal capital

(2) Profit (+), Loss (-)

STATEMENT OF COMPREHENSIVE INCOME (EXCLUSIVE OF VAT)

	OPERATIONS		FISCAL YEAR	Total
(in MAD thousands)	Current year	Previous year	TOTAL	12/31/2024
I- OPERATING INCOME	18 762 242	0	18 322 240	18 762 242
Sales of goods	294 575	0	260 592	294 575
Sales of manufactured goods and services rendered	18 096 034	0	17 870 932	18 096 034
Operating revenues	18 390 609	0	18 131 524	18 390 609
Change in inventories	0	0	0	0
Company-constructed assets	0	0	0	0
Operating subsidies	0	0	0	0
Other operating income	38 864	0	30 677	38 864
Operating write-backs: expense transfers	332 769	0	160 039	332 769
TOTAL I	**18 762 242**	**0**	**18 322 240**	**18 762 242**
II- OPERATING EXPENSES	11 493 966	0	11 782 999	11 493 966
Cost of goods sold	415 780	0	288 855	415 780
Raw materials and supplies	2 877 083	0	2 798 412	2 877 083
Other external expenses	2 692 410	0	2 866 318	2 692 410
Taxes (except corporate income tax)	333 545	0	298 152	333 545
Payroll, costs	1 948 577	0	2 016 688	1 948 577
Other operating expenses	2 540	0	2 540	2 540
Operating allowances for amortization	2 918 943	0	2 891 883	2 918 943
Operating allowances for provisions	305 088	0	620 151	305 088
TOTAL II	**11 493 966**	**0**	**11 782 999**	**11 493 966**
III- OPERATING INCOME I-II	**7 268 276**	**0**	**6 539 241**	**7 268 276**
IV- FINANCIAL INCOME	1 741 536	0	1 702 429	1 741 536
Income from equity investments and other financial investments	1 357 213	0	1 166 584	1 357 213
and other financial investments	0			
Foreign exchange gains	326 342	0	380 561	326 342
Interest and other financial income	23 963	0	74 810	23 963
Financial write - backs: expense transfers	34 019	0	80 474	34 019
TOTAL IV	**1 741 536**	**0**	**1 702 429**	**1 741 536**
V- FINANCIAL EXPENSES	724 876	0	1 748 530	724 876
Interest and loans	390 319	0	308 603	390 319
Foreign exchange losses	253 098	0	239 837	253 098
Other financial expenses	984	0	34	984
Financial allowances	80 474	0	1 200 057	80 474
TOTAL V	**724 876**	**0**	**1 748 530**	**724 876**
VI- FINANCIAL INCOME IV - V	**1 016 661**	**0**	**-46 101**	**1 016 661**
VII- ORDINARY INCOME III + VI	**8 284 936**	**0**	**6 493 140**	**8 284 936**
VIII- EXTRAORDINARY INCOME	1 082 214	0	2 716 949	1 082 214
Proceeds from disposal of fixed assets	4 197	0	18 710	4 197
Subsidies received	0	0	0	0
Write-backs of investment subsidies	0	0	0	0
Other extraordinary income	412 193	0	2 547 828	412 193
Extraordinary write-backs: expense transfers	665 824	0	150 411	665 824
TOTAL VIII	**1 082 214**	**0**	**2 716 949**	**1 082 214**
IX- EXTRAORDINARY EXPENSES	7 497 734	0	1 004 209	7 497 734
Net book value of disposed assets	113	0	444 750	113
Subsidies granted	0	0	0	0
Other extraordinary expenses	6 871 495	0	144 988	6 871 495
Regulated provisions	0	0	0	0
Extraordinary allowances for depreciation and provisions	626 126	0	414 471	626 126
TOTAL IX	**7 497 734**	**0**	**1 004 209**	**7 497 734**
X- EXTRAORDINARY INCOME VIII - IX	**-6 415 521**	**0**	**1 712 740**	**-6 415 521**
XI- INCOME BEFORE TAX VII + X	**1 869 416**	**0**	**8 205 880**	**1 869 416**
XII- CORPORATE INCOME TAX	**276 712**	**0**	**2 400 505**	**276 712**
XIII- NET INCOME XI - XII	**1 592 703**	**0**	**5 805 375**	**1 592 703**
XIV- TOTAL INCOME (I+IV+VIII)	**21 585 992**	**0**	**22 741 618**	**21 585 992**
XV- TOTAL EXPENSES (II+V+IX+XII)	**19 993 289**	**0**	**16 936 243**	**19 993 289**
XVI- NET INCOME (total income - Total expenses)	**1 592 703**	**0**	**5 805 375**	**1 592 703**

The presentation rules and valuation methods used to prepare these documents comply with prevailing regulations.

The table below summarizes the changes in Maroc Telecom's main financial indicators over the last three financial years:

In MAD million	2023	2024	2025	Change 2025/2024
Revenues	18,549	18,391	18,132	-1.4%
Operating income	7,332	7,268	6,539	-10.0%
Financial income	1,102	1,017	-46	-104.5%
Corporate income tax	-2,020	-277	-2,401	767.5%
Non-current income	-990	-6,416	1,713	-126.7%
Net income	5,424	1,593	5,805	264.5%
Investments	3,166	3,130	5,307	69.6%

Main items in the income and expenses account

► Revenues

Maroc Telecom's revenue for 2025 amounted to MAD 18,132 million, down 1.4% compared to 2024.

► Operating income and net income

Operating income at December 31, 2024 amounted to MAD 6,539 million, down 10% compared to 2024, mainly due to the decline in revenues.

Financial income decreased by 104.5% to MAD -46 million from MAD 1,017 million in 2024. This change is mainly due to the impairment of equity investments and receivables of certain subsidiaries.

Non-recurring income amounted to MAD 1,713 million compared to MAD -6,416 million in 2024. This change is mainly attributable to the execution, in 2024, of the court ruling in favor of Wana Corporate, partly offset by the reimbursement made to IAM in 2025 following agreements relating to local loop unbundling.

With a pre-tax income of MAD 8,206 million and corporate income tax of MAD 2,401 million, net income totaled to MAD 5,805 million, compared to MAD 1,593 million in 2024.

BALANCE SHEET

At December 31, 2025, the balance sheet total reached MAD 40,500 million, up 1.5% versus the previous year.

Asset and their components

(Assets in MAD million)	NET			Change 2025/2024
	2023	2024	2025	
Nil-value assets	860	420	280	-33.3%
Intangible assets	1,874	2,020	2,994	48.2%
Property, plant and equipment	15,032	15,081	16,480	9.3%
Long-term investments	12,587	14,032	12,287	-12.4%
Translation difference - assets	2	33	4	-89.2%
Total net non-current assets	30,355	31,587	**32,045**	**1.5%**
Current assets	8,033	8,048	**8,114**	**0.8%**
Cash - assets	89	271	**341**	**26.1%**
Total assets	38,477	39,905	**40,500**	**1.5%**

Net fixed assets stood at MAD 32,045 million at December 31, 2025, compared with MAD 31,587 million a year earlier. They represented 79% of total assets, up 1.5% compared to 2024.

Net intangible assets amounted to MAD 2,994 million in 2025, compared with MAD 2,020 million in 2024. This change is mainly attributable to the acquisition of the 5G license.

Net property, plant and equipment increased by 9.3%, from MAD 15,081 million in 2024 to MAD 16,480 million in 2025.

Net financial assets amounted to MAD 12,287 million in 2025, compared with MAD 14,032 million in 2024. This change is mainly attributable to the impairment of debt securities of certain subsidiaries.

Current assets amounted to MAD 8,114 million in 2025, compared with MAD 8,048 million in 2024, an increase of 0.8%.

Net cash amounted to MAD -1,384 million at December 31, 2025, compared with MAD -11,885 million at December 31, 2024.

Liabilities and their components

(Liabilities in MAD million)	NET			Change 2025/2024
	2023	2024	2025	
Shareholders' Equity	18,798	16,699	21 248	27,2%
of which net profit for the fiscal year	5,424	1,593	5 805	264,5%
Financing borrowings	15	1	3 001	NA
Long Term provisions for risks and losses	12	43	12	-71,7%
Translation difference - liabilities	0	0	4	NA
Total Permanent Funds	18,825	**16,743**	**24 266**	**44,9%**
Current liabilities	12,614	**11,006**	**14 509**	**31,8%**
Cash and cash equivalents - liabilities	7,038	**12,156**	**1 725**	**-85,8%**
Total liabilities	38,477	**39,905**	**40 500**	**1,5%**

Given the profit for the year of MAD 5,805 million and the allocation of a dividend of MAD 1.3 billion, shareholders' equity at December 31, 2025 amounted to MAD 21,248 million, compared with MAD 16,699 million in 2024.

Financing liabilities amounted to MAD 3,001 million in 2025, compared to MAD 1 million in 2024, following a bond issuance of MAD 3 billion.

At December 31, 2025, current liabilities amounted to MAD 14,509 million, compared to MAD 11,006 million in 2024.

Cash and cash equivalents - liabilities decreased by 85.8% to MAD 1,725 million, compared to MAD 12,156 million in 2024.

This is a free translation into English of the statutory auditors' general report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

STATUTORY AUDITORS' GENERAL REPORT

YEAR ENDED DECEMBER 31ST, 2025

AUDIT OF STATUTORY FINANCIAL STATEMENTS

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) S.A., including the statement of financial position concerning the year ended December 31, 2025, 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 21 247 673 thousand and net profit of MAD 5 805 375 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 ALMAGHRIB (IAM) S.A.'s assets, liabilities, and financial position at December 31st, 2025, 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 statements B15 and B3 which set out the impacts of the closure of the disputes relating to unbundling and the partial sale of Maroc Telecom's stake in Sotelma's capital. 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.

Key audit matters	Our response
Recognition of revenues from telecommunication activities	
Revenues in the financial statements at December 31, 2025 amounted to MAD 18 131 524 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).	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.
Valuation of investments	
Investments in subsidiaries and affiliates, shown in the balance sheet at December 31, 2025 for a net amount of MAD 12 212 352 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.	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.
Valuation of provisions for liabilities and charges	
As of December 31, 2025, provisions for risks and charges amounted to 350 739 thousand dirhams.	We have reviewed the process for assessing these provisions.

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.	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.

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.

In accordance with the provisions of Article 172 of Law 17-95, as amended and supplemented, we inform you that the company Itissalat Al-Maghrib S.A. has acquired a stake in the companies UNI TOWER S.A. and UNI FIBER S.A. created in 2025 during the financial year.

Casablanca, February 12th, 2026

The Statutory auditors

DELOITTE AUDIT	**BDO**
rench original signed by	**French original signed by**
Adnane FAOUZI	**Abderrahim GRINE**
Partner	**Partner**

Le futur
est déjà là

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
RC 48 947
Headquarters: Avenue Annakhil, Hay Riad Rabat, Maroc

www.iam.ma