

PROSPECTUS SUMMARY



RCI FINANCE MOROCCO

ORDINARY BOND ISSUE FOR A MAXIMUM TOTAL AMOUNT OF MAD 900,000,000

The AMMC-approved prospectus consists of:

- The securities note
- RCI FINANCE MOROCCO's reference document for the 2024 financial year registered by the AMMC on September 10, 2025, under reference EN/EM/016/2025
- Update no. 1 of RCI FINANCE MOROCCO's reference document relating to the 2024 financial year, registered by the AMMC on November 28, 2025, under reference EN/EM/033/2025.

	Tranche A	Tranche B	Tranche C
Ceiling	MAD 900,000,000	MAD 900,000,000	MAD 900,000,000
Maximum number of securities	9,000 ordinary bonds	9,000 ordinary bonds	9,000 ordinary bonds
Nominal unit value	MAD 100,000	MAD 100,000	MAD 100,000
Maturity	2 years	3 years	4 years
Face interest rate	Revisable every 13 weeks: For the first 13 weeks, the nominal interest rate is the full 13-week rate (money market rate) determined by reference to the reference yield curve of the secondary market for Treasury bills as it will be published by Bank Al-Maghrib on December 4, 2025, plus a risk premium of 45 basis points.	Revisable every 13 weeks: For the first 13 weeks, the nominal interest rate is the full 13-week rate (money market rate) determined by reference to the reference yield curve of the secondary market for Treasury bills as it will be published by Bank Al-Maghrib on December 4, 2025, plus a risk premium of 55 basis points.	Revisable every 13 weeks: For the first 13 weeks, the nominal interest rate is the full 13-week rate (money market rate) determined by reference to the reference yield curve of the secondary market for Treasury bills as it will be published by Bank Al-Maghrib on December 4, 2025, plus a risk premium of 65 basis points.
Principal repayment	Bullet	Bullet	Bullet
Risk premium	45 bps	55 bps	65 bps
Repayment guarantee	None	None	None
Allocation method	Prorated allocation without prioritization between tranches		
Tradability of securities	Over-the-counter (off-market)	Over-the-counter (off-market)	Over-the-counter (off-market)

Subscription period: from December 5 to December 9, 2025, inclusive

Issue reserved for qualified investors under Moroccan law as listed in the securities note

Advisory Body

Attijari Finances Corp.



التجارب للاستشارة المالية
Attijari Finances Corp.

Members of the placement syndicate



التجارب وفا بنك
Attijariwafa bank

SAHAM BANK
سوقام بنك



APPROVAL BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued in application of article 5 of law no. 44-12 relating to public offerings and the information required from legal entities and bodies making public offerings, this prospectus was approved by the AMMC on November 28, 2025, under reference VI/EM/039/2025.

The securities note constitutes only part of the AMMC-approved prospectus. The latter comprises the following documents:

- The securities note;
- RCI FINANCE MOROCCO's reference document for the 2024 financial year registered by the AMMC on September 10, 2025, under reference EN/EM/016/2025;
- Update no. 1 of RCI FINANCE MOROCCO's reference document relating to the 2024 financial year, registered by the AMMC on November 28, 2025, under reference EN/EM/033/2025.

DISCLAIMER

The approval of the Moroccan Capital Market Authority (AMMC) relates to the prospectus comprising:

- The securities note;
- RCI FINANCE MOROCCO's reference document for the 2024 financial year registered by the AMMC on September 10, 2025, under reference EN/EM/016/2025;
- Update no. 1 of RCI FINANCE MOROCCO's reference document relating to the 2024 financial year, registered by the AMMC on November 28, 2025, under reference EN/EM/033/2025.

Potential investors are advised to review the information contained in all of the above-mentioned documents before deciding whether to participate in the operation described in the securities note.

The approval of the Moroccan Capital Market Authority (AMMC) does not imply endorsement of the merits of the operation or authentication of the information presented. It is granted upon examination of the relevance and consistency of the information provided in relation to the operation proposed to investors.

Potential investors are reminded that investing in financial instruments involves risks.

The AMMC does not express an opinion on the advisability of the proposed operation or on the quality of the issuer's situation. The AMMC's approval does not constitute a guarantee against the risks associated with the issuer or the securities offered in the context of the operation covered by the prospectus.

Investors must therefore ensure, prior to subscription, that they fully understand the nature and characteristics of the securities offered and that they are aware of their exposure to the risks inherent in those securities.

To this end, investors are advised to:

- Carefully read all the documents and information provided to them, in particular those included in the "Risk Factors" section below in the securities note and in the aforementioned reference document and its update;
- Consult, if necessary, any professional competent in the field of investment in financial instruments.

The aforementioned prospectus is not intended for persons whose laws of residence do not permit participation in the proposed operation.

Persons who come into possession of this prospectus are invited to inform themselves of and comply with the regulations applicable to them regarding participation in this type of operation.

The members of the placement syndicate shall only offer the financial instruments covered by the aforementioned prospectus in accordance with the laws and regulations in force in any country where such an offer is made.

Neither the Moroccan Capital Market Authority (AMMC), RCI FINANCE MOROCCO, nor Attijari Finances Corp. shall be liable for any failure by the members of the placement syndicate to comply with these laws or regulations.

PART I: PRESENTATION OF THE OPERATION

I. OBJECTIVES OF THE OPERATION

The main purpose of this issue is to:

- strengthen its stable resources and bring the average maturity of its financing sources into line with the average duration of outstanding loans;
- diversify funding sources and optimize financing costs;
- finance the company's development and growth.

II. STRUCTURE OF THE OFFER

RCI FINANCE MOROCCO plans to issue 9,000 ordinary bonds with a nominal value of MAD 100,000 each. The total amount of the operation is MAD 900,000,000, and broke down as follows:

- Tranche A: ordinary bonds with a 2-year maturity, bearing interest at a revisable rate every 13 weeks, not listed on the Casablanca Stock Exchange, up to a maximum of MAD 900,000,000 and with a nominal value of MAD 100,000 each (“bullet” repayment of principal);
- Tranche B: ordinary bonds with a 3-year maturity, bearing interest at a revisable rate every 13 weeks, not listed on the Casablanca Stock Exchange, up to a maximum of MAD 900,000,000 and with a nominal value of MAD 100,000 each (“bullet” repayment of principal);
- Tranche C: ordinary bonds with a 4-year maturity, bearing interest at a revisable rate every 13 weeks, not listed on the Casablanca Stock Exchange, up to a maximum of MAD 900,000,000 and with a nominal value of MAD 100,000 each (“bullet” repayment of principal).

The total amount allocated to the three tranches must not exceed MAD 900,000,000.

If the bond issue is not fully subscribed, the amount of the issue may be limited to the amount of subscriptions actually received at the end of the subscription period.

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

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

III. INFORMATION RELATING TO RCI FINANCE MOROCCO’S ORDINARY BONDS

Characteristics of Tranche A (with a revisable rate every 13 weeks, a 2-year maturity, bullet repayment of principal, and not listed on the Casablanca Stock Exchange)

Nature of securities	Ordinary bonds not listed on the Casablanca Stock Exchange, fully dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bond
Ceiling	MAD 900,000,000
Maximum number of securities to be issued	9,000 bonds
Nominal unit value	MAD 100,000
Issue price	100%, i.e., MAD 100,000

Repayment price	100%, i.e., MAD 100,000
Loan maturity	2 years
Subscription period	From December 5 to December 9, 2025, inclusive
Dividend entitlement date	December 17, 2025
Maturity date	December 17, 2027
Allocation method	Prorated allocation without prioritization between tranches
	Rate revisable every 13 weeks
	For the first 13 weeks, the face interest rate is the full 13-week rate (money market rate) determined using the reference Treasury bill secondary market yield curve as it will be published by Bank Al-Maghrib on December 4, 2025. This rate will be increased by a risk premium of 45 basis points.
	The reference rate and the face interest rates will be published by RCI FINANCE MOROCCO on its website and in a legal gazette on December 4, 2025.
Face interest rate	On each interest rate determination date, as defined below, the reference rate shall be the 13-week full rate (money market rate) determined by reference to the secondary market Treasury bill reference yield curve published by Bank Al-Maghrib, on that same date.
	The reference rate thus obtained will be increased by a risk premium of 45 bps and will be communicated by RCI FINANCE MOROCCO via its website, to the bondholders and to the representative of the bondholders' pool on the date of determination of the interest rate.
Reference rate calculation method	In the event that the 13-week rate cannot be observed directly, RCI FINANCE MOROCCO will determine the reference rate using the linear interpolation method based on the two points surrounding the full 13-week maturity (monetary basis).
Risk premium	45 basis points
Interest rate determination date	The interest rate will be revised every 13 weeks starting from the effective date of the loan (date of revision). This interest rate is determined 5 business days before its revision date.

Interests

Interests will be paid every 13 weeks from the dividend entitlement date, i.e., December 17, 2025. Payment will be made on the same day or on the first business day following these dates if they are not business days. Interest on the ordinary bonds will cease to accrue from the date on which the principal is repaid by RCI FINANCE MOROCCO. No deferral of interest will be possible in connection with this operation.

Interest will be calculated in accordance with the following formula:

[Nominal x Face interest rate x Exact number of days / 360].

Principal repayment

The securities will be subject to bullet principal repayment.

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

Early repayment

RCI FINANCE MOROCCO shall refrain from early repayment of the bonds covered by the securities note.

However, RCI FINANCE MOROCCO reserves the right, with the prior approval of Bank Al-Maghrib, to repurchase bonds on the secondary market, provided that this is permitted by legal and regulatory provisions.

The issuer must offer the same price in writing to all bondholders by publishing a notice in a legal gazette setting out the main features of the operation, and must repurchase bonds on a pro rata basis from those who accept, in accordance with the quantities held by each of them. In this case, the issuer shall inform the AMMC and the representative of the bondholders of this buy-back operation five trading days prior to the said operation.

These buy-backs have no consequences for subscribers wishing to hold their securities until normal maturity and have no impact on the normal amortization schedule. The bonds bought back shall be canceled and may not be reissued.

In the event of a buyback, the issuer must inform the AMMC and the representative of the bondholders of the canceled bonds.

Tradability of securities

Tradable over-the-counter.

There are no restrictions imposed by the terms of issue on the free tradability of the subordinated bonds.

Characteristics of Tranche B (with a revisable rate every 13 weeks, a 3-year maturity, bullet repayment of principal, and not listed on the Casablanca Stock Exchange)

Nature of securities	Ordinary bonds not listed on the Casablanca Stock Exchange, fully dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bond
Ceiling	MAD 900,000,000
Maximum number of securities to be issued	9,000 bonds
Nominal unit value	MAD 100,000
Issue price	100%, i.e., MAD 100,000
Repayment price	100%, i.e., MAD 100,000
Loan maturity	3 years
Subscription period	From December 4 to December 9, 2025, inclusive
Dividend entitlement date	December 17, 2025
Maturity date	December 17, 2028
Allocation method	Prorated allocation without prioritization between tranches
	Rate revisable every 13 weeks
	For the first 13 weeks, the face interest rate is the full 13-week rate (money market rate) determined using the reference Treasury bill secondary market yield curve as it will be published by Bank Al-Maghrib on December 4, 2025. This rate will be increased by a risk premium of 55 basis points.
	The reference rate and the face interest rate will be published by RCI FINANCE MOROCCO on its website and in a legal gazette on December 4, 2025.
Face interest rate	On each interest rate determination date, as defined below, the reference rate shall be the 13-week full rate (money market rate) determined by reference to the secondary market Treasury bill reference yield curve published by Bank Al-Maghrib that same date.
	The reference rate thus obtained will be increased by a risk premium of 55 bps and will be communicated by RCI FINANCE MOROCCO via its website, to the bondholders and to the representative of the bondholders' pool on the date of determination of the interest rate.

Reference rate calculation method	In the event that the 13-week rate cannot be observed directly, RCI FINANCE MOROCCO will determine the reference rate using the linear interpolation method based on the two points surrounding the full 13-week maturity (monetary basis).
Risk premium	55 basis points
Interest rate determination date	The interest rate will be revised every 13 weeks starting from the effective date of the loan (date of revision). This interest rate is determined 5 business days before its revision date.
Interests	<p>Interests will be paid every 13 weeks from the dividend entitlement date, i.e., December 17, 2025. Payment will be made on the same day or on the first business day following these dates if they are not business days. Interest on the ordinary bonds will cease to accrue from the date on which the principal is repaid by RCI FINANCE MOROCCO. No deferral of interest will be possible in connection with this operation.</p> <p>Interest will be calculated in accordance with the following formula:</p> <p>[Nominal x Face interest rate x Exact number of days / 360].</p>
Principal repayment	<p>The securities will be subject to bullet principal repayment.</p> <p>In the event of a merger, demerger or partial transfer of RCI FINANCE MOROCCO's assets occurring during the term of the loan and resulting in the transfer of all assets and liabilities to a separate legal entity, the rights and obligations under the subordinated bonds will automatically be transferred to the legal entity substituted for the rights and obligations of RCI FINANCE MOROCCO.</p>

Early repayment	<p>RCI FINANCE MOROCCO shall refrain from early repayment of the bonds covered by the securities note.</p> <p>However, RCI FINANCE MOROCCO reserves the right, with the prior approval of Bank Al-Maghrib, to repurchase bonds on the secondary market, provided that this is permitted by legal and regulatory provisions.</p> <p>The issuer must offer the same price in writing to all bondholders by publishing a notice in a legal gazette setting out the main features of the operation, and must repurchase bonds on a pro rata basis from those who accept, in accordance with the quantities held by each of them. In this case, the issuer shall inform the AMMC and the representative of the bondholders of this buy-back operation five trading days prior to the said operation.</p> <p>These buy-backs have no consequences for subscribers wishing to hold their securities until normal maturity and have no impact on the normal amortization schedule. The bonds bought back shall be canceled and may not be reissued.</p> <p>In the event of a buyback, the issuer must inform the AMMC and the representative of the bondholders of the canceled bonds.</p>
Tradability of securities	<p>Tradable over-the-counter.</p> <p>There are no restrictions imposed by the terms of issue on the free tradability of the subordinated bonds.</p>
Assimilation clauses	<p>There is no assimilation of the subordinated bonds covered by the securities note, with the securities of a previous issue.</p> <p>In the event that RCI FINANCE MOROCCO subsequently issues new securities enjoying rights identical in all respects to those of this issue, it may, without requiring the consent of the holders, provided that the issue contracts so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Loan rank	<p>The bonds issued by RCI FINANCE MOROCCO and their interest constitute direct, general, unconditional, and unsubordinated commitments of the Issuer, ranking equally among themselves and all other present or future unsecured debts of the Issuer.</p>
Repayment guarantee	<p>This issue is not subject to any specific guarantee.</p>
Rating	<p>No rating has been requested for this issue.</p>

Interests

Interests will be paid every 13 weeks from the dividend entitlement date, i.e., December 17, 2025. Payment will be made on the same day or on the first business day following these dates if they are not business days. Interest on the ordinary bonds will cease to accrue from the date on which the principal is repaid by RCI FINANCE MOROCCO. No deferral of interest will be possible in connection with this operation.

Interest will be calculated in accordance with the following formula:

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

Principal repayment

The securities will be subject to bullet principal repayment.

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

Early repayment

RCI FINANCE MOROCCO shall refrain from early repayment of the bonds covered by the securities note.

However, RCI FINANCE MOROCCO reserves the right, with the prior approval of Bank Al-Maghrib, to repurchase bonds on the secondary market, provided that this is permitted by legal and regulatory provisions.

The issuer must offer the same price in writing to all bondholders by publishing a notice in a legal gazette setting out the main features of the operation, and must repurchase bonds on a pro rata basis from those who accept, in accordance with the quantities held by each of them. In this case, the issuer shall inform the AMMC and the representative of the bondholders of this buy-back operation five trading days prior to the said operation.

These buy-backs have no consequences for subscribers wishing to hold their securities until normal maturity and have no impact on the normal amortization schedule. The bonds bought back shall be canceled and may not be reissued.

In the event of a buyback, the issuer must inform the AMMC and the representative of the bondholders of the canceled bonds.

Tradability of securities

Tradable over-the-counter.

There are no restrictions imposed by the terms of issue on the free tradability of the subordinated bonds.

Assimilation clauses	<p>There is no assimilation of the subordinated bonds covered by the securities note, with the securities of a previous issue.</p> <p>In the event that RCI FINANCE MOROCCO subsequently issues new securities enjoying rights identical in all respects to those of this issue, it may, without requiring the consent of the holders, provided that the issue contracts so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Loan rank	<p>The bonds issued by RCI FINANCE MOROCCO and their interest constitute direct, general, unconditional, and unsubordinated commitments of the Issuer, ranking equally among themselves and all other present or future unsecured debts of the Issuer.</p>
Repayment guarantee	<p>This issue is not subject to any specific guarantee.</p>
Rating	<p>No rating has been requested for this issue.</p>
Representation of bondholders' pool	<p>The Board of Directors meeting held on September 26, 2025 appointed HDID Consultants, represented by Mr. Mohamed Hdid, as provisional representative.</p> <p>Within 6 months from the closing date of subscriptions, the provisional representative will convene the ordinary general meeting of bondholders to elect the representative of the bondholders' pool in accordance with the provisions of articles 301 and 301 bis of law 17-95 relating to public limited companies, as amended and supplemented.</p> <p>In accordance with article 301 bis of law 17-95 relating to public limited companies, as amended and supplemented, it was decided to set the remuneration of the provisional representative and the representative of the bondholders' pool at MAD 20,000 (excl. tax) per year in respect of the pool.</p> <p>In accordance with article 302 of the aforementioned law, the bondholders' representative has the power to carry out, in the name of the bondholders' pool, all management acts necessary to safeguard the common interests of the bondholders, subject to any restrictions decided by the general meeting of bondholders.</p> <p>RCI FINANCE MOROCCO has no capital or business ties with HDID Consultants, represented by Mr. Mohamed Hdid.</p> <p>In addition, HDID Consultants represented by Mr. Mohamed Hdid is the representative of the bondholders' pool of the issues carried out by RCI FINANCE MOROCCO in 2020, 2023, 2024 and June 2025.</p>
Applicable law	<p>Moroccan law.</p>
Competent jurisdiction	<p>Casablanca Commercial Court.</p>
Coupon calculation agent	<p>BMCI</p>

IV. EVENT OF DEFAULT

An event of default (an "Event of Default") is the failure to pay all or part of the interest due by the Company on any Bond unless payment is made within 14 business days of the due date.

In the event of an Event of Default, the Representative of the Bondholders' Pool must promptly send a formal notice to the Company to remedy the Event of Default, with an order to pay any interest due by the Company within 14 business days of the formal notice.

If the Company fails to remedy the Event of Default within 14 business days from the date of receipt of the formal notice, the representative of the bondholders' pool may, after convening the general meeting of bondholders, and upon a decision of the latter ruling under the conditions of quorum and majority provided for by law and upon simple written notification sent to the Issuer, with a copy to the Paying Agent, and to the AMMC, render the entire issue due and payable, automatically triggering the obligation for the Company to repay the said Bonds in the principal amount, plus interest accrued since the last interest payment date, plus accrued interest not yet paid. The principal amount being the initial principal amount (initial nominal value x number of securities), or in the event of repayment, the outstanding principal amount.

V. RISKS RELATING TO ORDINARY BONDS

- **Liquidity risk:** Subscribers to RCI FINANCE MOROCCO's ordinary bonds may be subject to a liquidity risk on the secondary market for private debt. Depending on market conditions (liquidity, changes in the yield curve, etc.), the liquidity of RCI FINANCE MOROCCO bonds may be temporarily affected;
- **Interest-rate risk:** The bond issue covered by the securities note carries an interest rate that can be revised every 13 weeks. Accordingly, the valuation of the securities may vary upwards or downwards, depending on changes in the Treasury Bill secondary market reference yield curve as published by Bank Al Maghrib;
- **Risk of default:** The bonds covered by the securities note may present a risk that the issuer will not be able to meet its contractual obligations to bondholders, resulting in the non-payment of coupons and/or principal.

VI. OPERATION SCHEDULE

Orders	Steps	Date
1	Obtaining AMMC approval	November 28, 2025
2	Publication of the prospectus extract on the issuer's website	November 28, 2025
3	Publication by issuer of press release in a legal gazette	December 1, 2025
4	Observation of reference rate	December 4, 2025
5	Publication of reference rate and face interest rate on issuer's website	December 4, 2025
6	Publication of reference rate and face interest rate in a legal gazette	December 4, 2025
7	Opening of subscription period	December 5, 2025
8	Closing of subscription period	December 9, 2025
9	Allocation of securities	December 9, 2025
10	Settlement / Delivery	December 17, 2025
11	Publication by the issuer of the operation results and rates in a legal gazette and on its website	December 17, 2025

PART II: ABOUT DE RCI FINANCE MOROCCO

I. GENERAL INFORMATION

Corporate name	RCI Finance Morocco
Registered office	44, Boulevard Khalid Ibnou Loualid, Ain Sbaa, Casablanca
Phone / Fax	Phone: (+212) 5 22 76 97 54 Fax: (+212) 5 22 34 98 85
Website	www.rcifinance.ma
Legal form	Public limited company with a Board of Directors, governed by law 17-95 on public limited companies, as amended and supplemented, and by law 103-12 on credit institutions and similar bodies.
Date of incorporation	10/03/2007
Life span	The company's term is 99 years from the date of registration in the Commercial Register, unless dissolved early or extended in accordance with the Articles of Association or the law.
Commercial register no.	171 495, Casablanca court
Financial year	From January 1 to December 31
Corporate purpose	<p>According to article 2 of the articles of association, the company's purpose is:</p> <ul style="list-style-type: none">▪ Factoring operations, in particular through the collection and/or mobilization of trade receivables;▪ Leasing, rental with purchase option and similar operations;▪ Consumer credit operations;▪ The acquisition of direct or indirect interests, either on its own behalf or on behalf of third parties, or in joint ventures with any natural or legal person in any form whatsoever, in all transactions involving the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers, alliances, associations or otherwise;▪ And, more generally, any financial, commercial, industrial, real estate, securities or other transactions directly or indirectly related in whole or in part to the corporate purpose described above and to any similar or related purpose likely to facilitate or promote the development of the company and its business.
Share capital as of 09/30/2025	MAD 289,783,500 divided into 2,897,835 shares of MAD 100 each.
Legal documents consultation	<p>The company's legal documents, in particular its articles of association, minutes of general meetings and auditors' reports, may be consulted at the registered office of RCI Finance Morocco.</p> <p>Legislation governing RCI Finance Morocco by virtue of its legal form:</p> <p>The company is governed by Moroccan law, Law no. 17-95 on public limited companies, as amended and supplemented.</p> <p>Texts governing RCI Finance Morocco by virtue of its activity:</p> <p>Law 103-12 governing credit institutions and similar bodies.</p> <p>Texts governing RCI Finance Morocco as regards its issuance of Financing Company Bonds:</p> <ul style="list-style-type: none">▪ Law no. 43-12 relating to the AMMC;▪ Law 44-12 relating to public offerings and the information required from legal entities and bodies making public offerings, promulgated by Dahir no. 1-12-55 of Safar 14, 1434 (December 28, 2012);▪ The provisions of law no. 35-94 relating to certain negotiable debt securities, as amended and supplemented;▪ Law no. 35-96 relating to the creation of a central depository and the introduction of a general system for the book-entry of certain securities, as amended and supplemented;▪ The general regulations of the central depository, approved by Order No. 932-98 of the Minister of the Economy and Finance, dated April 16, 1998,
Legislative and regulatory texts applicable to RCI Finance Morocco	

and amended by Order No. 1961-01 of the Minister of the Economy, Finance, Privatization and Tourism, dated October 30, 2001;

- The decree of the Minister of Finance and External Investments relating to certain negotiable debt securities no. 2560-95 dated November 9, 1995, as amended and supplemented;
- AMMC's general regulations approved by Minister of Economy and Finance order no. 2169-16 of July 14, 2016;
- AMMC circulars in force.

Tax system

- The tax regime applicable to RCI Finance Morocco is governed by the commercial and tax legislation in force applicable to finance companies. In 2024, the corporate tax rate applicable to RCI Finance Morocco was 38.50%. According to the General Tax Code of 2024, the corporate tax rate applied to credit institutions and similar entities will change as follows: 38.50% in 2024, 39.25% in 2025, and 40% starting as from January 2026.
- With regard to VAT, a rate of 10% is applied to amortizable credit activities and 20% to leasing activities.

Competent court in case of dispute

Casablanca Commercial Court.

II. INFORMATION ON THE ISSUER'S CAPITAL

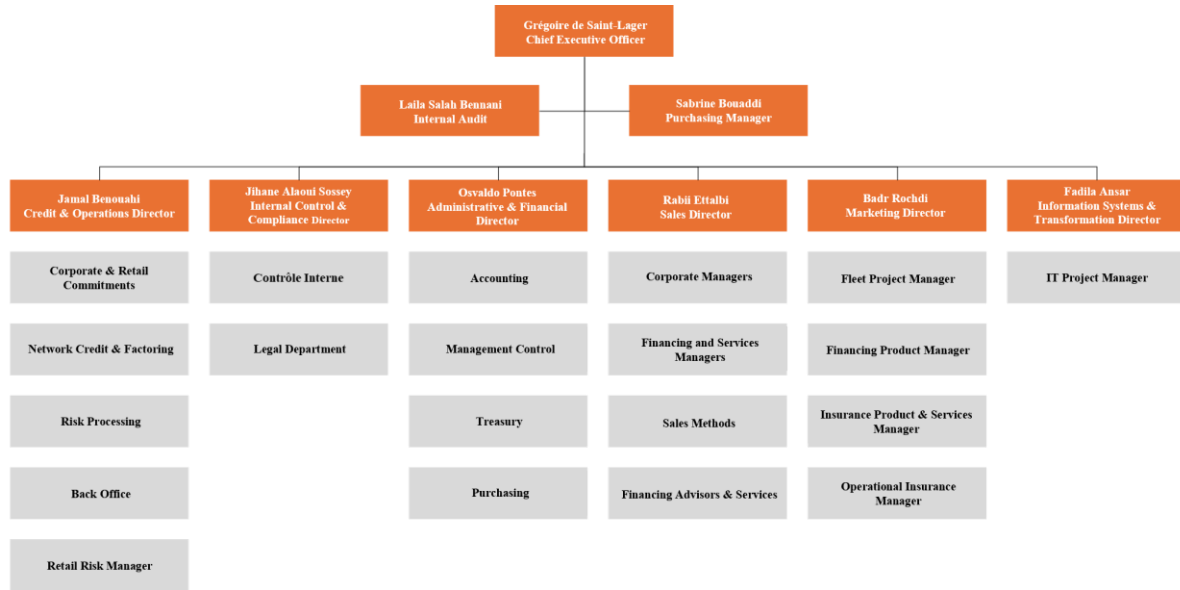
As of September 30, 2025, the company's share capital stood at MAD 289,783,500.00, fully paid up. It is divided into 2,897,835 shares with a nominal value of MAD 100 each.

RCI Finance Morocco's shareholder structure as of September 30, 2025 is presented below:

Shareholders	September 2025	
	Number of shares and voting rights held	% of capital and voting rights
RCI Bank	2 897 832	99.99%
Grégoire De-Saint-Lager	1	0.00%
Jihane Alaoui-Sousse	1	0.00%
Jean-Charles Somon	1	0.00%
Total	2 897 835	100.00%

III. ORGANIZATION CHART OF THE ISSUER

As of September 30, 2025, RCI FINANCE MOROCCO's functional organization chart is presented below:



Source: RCI Finance Morocco

IV. ACTIVITY OF THE ISSUER

IV.1. Trend in net production

Net production	H1.2024		H1.2025		Var. H1.25/H1.24
	In MMAD	In %	In MMAD	In %	
Restricted loans	1 268	100.0%	1 848	100.0%	45.7%
Vehicles	1 268	100.0%	1 848	100.0%	45.7%
<i>Car loan</i>	834	65.8%	1 328	71.9%	59.2%
<i>LOA</i>	434	34.2%	520	28.1%	19.7%
<i>MOURABAHA</i>	0	0.0%	0	0.0%	NA
Household equipment	0	0.0%	0	0.0%	NA
Other	0	0.0%	0	0.0%	NA
Unrestricted loans	0	0.0%	0	0.0%	NA
Personal loans	0	0.0%	0	0.0%	NA
<i>PPR and CMR withdrawals</i>	0	0.0%	0	0.0%	NA
<i>Agreement</i>	0	0.0%	0	0.0%	NA
<i>Direct debits</i>	0	0.0%	0	0.0%	NA
Revolving	0	0.0%	0	0.0%	NA
TOTAL	1 268	100.0%	1 848	100.0%	45.7%

Source: APSF statistics

H1 2024 - H1 2025 analytical review:

In the first half of the 2025 financial year, RCI Finance Morocco's net production amounted to MAD 1,848 million, up 45.7% compared to the same period in H1 2024.

Over the period H1 2024 - H1 2025, RCI Finance Morocco's average net production amounted to approximately MAD 1.6 billion, of which traditional auto loans accounted for an average of 68.9%.

Over the review period, LOAs accounted for an average of 31.2% of total net production.

IV.2. Trend in gross outstandings

Gross outstandings	2024		H1.2025		Var. H1.25/24
	In MMAD	In %	In MMAD	In %	
Restricted loans	5 693	100.0%	6 386	100.0%	12.2%
Vehicles	5 693	100.0%	6 386	100.0%	12.2%
<i>Car loan</i>	3 671	64.5%	4 278	67.0%	16.5%
<i>LOA</i>	2 022	35.5%	2 107	33.0%	4.2%
<i>MOURABAHA</i>	0	0.0%	0	0.0%	NA
Household equipment	0	0.0%	0	0.0%	NA
Other	0	0.0%	0	0.0%	NA
Unrestricted loans	0	0.0%	0	0.0%	NA
Personal loans	0	0.0%	0	0.0%	NA
<i>PPR and CMR withdrawals</i>	0	0.0%	0	0.0%	NA
<i>Agreement</i>	0	0.0%	0	0.0%	NA
<i>Direct debits</i>	0	0.0%	0	0.0%	NA
Revolving	0	0.0%	0	0.0%	NA
TOTAL	5 693	100.0%	6 386	100.0%	12.2%

Source: APSF statistics

H1 2024 - H1 2025 analytical review:

Over the period 2024–H1 2025, RCI Finance Morocco's gross outstanding loans consist exclusively of traditional auto loans and leases with purchase options (“LOA”).

On average, over the period 2024–H1 2025, traditional auto loans account for an average of 65.8% of gross outstanding loans. The remainder (34.2%) relates to LOAs.

IV.3. Trend in net outstandings

Net outstandings	2024		H1.2025		Var. H1.25/24
	In MMAD	In %	In MMAD	In %	
Restricted loans	4 974	100.0%	5 556	100.0%	11.7%
Vehicles	4 974	100.0%	5 556	100.0%	11.7%
<i>Car loan</i>	3 059	61.5%	3 566	64.2%	16.6%
<i>LOA</i>	1 914	38.5%	1 989	35.8%	3.9%
<i>MOURABAHA</i>	0	0.0%	0	0.0%	NA
Household equipment	0	0.0%	0	0.0%	NA
Other	0	0.0%	0	0.0%	NA
Unrestricted loans	0	0.0%	0	0	NA
Personal loans	0	0.0%	0	0.0%	NA
<i>PPR and CMR withdrawals</i>	0	0.0%	0	0.0%	NA
<i>Agreement</i>	0	0.0%	0	0.0%	NA
<i>Direct debits</i>	0	0.0%	0	0.0%	NA
Revolving	0	0.0%	0	0.0%	NA
TOTAL	4 974	100.0%	5 556	100.0%	11.7%

Source: APSF statistics

H1 2024 - H1 2025 analytical review:

Over the period 2024–H1 2025, traditional auto loans and LOAs represent, on average, 62.9% and 37.1% of net outstanding loans, respectively.

V. CONSOLIDATED FINANCIAL STATEMENTS

V.1. Consolidated balance sheet

Assets	2024		H1 2025		Var. H1.25/24
	KMAD	%	KMAD	%	
Cash in hand, Central banks, Public treasury, Postal cheque service	22 375	0.3%	26 581	0.3%	18.8%
Loans and advances to credit institutions and similar entities	424 821	5.3%	558 186	5.9%	31.4%
<i>Demand</i>	105 605	1.3%	394 069	4.2%	>+100%
<i>Term</i>	319 216	4.0%	164 117	1.7%	-48.6%
Client receivables	5 333 509	67.1%	6 629 754	70.3%	24.3%
Cash and consumer loans	5 293 189	66.6%	6 549 606	69.5%	23.7%
Other loans	40 320	0.5%	80 149	0.9%	98.8%
Leasing and rental operations	1 930 447	24.3%	2 015 069	21.4%	4.4%
Receivables acquired through factoring	6 035	0.1%	0	0.0%	-100.0%
Trading and investment securities	0	0.0%	0	0.0%	NA
Other assets	227 799	2.9%	197 898	2.1%	-13.1%
Intangible fixed assets	0	0.0%	0	0.0%	NA
Tangible fixed assets	393	0.0%	321	0.0%	-18.2%
Total Assets	7 945 379	100.0%	9 427 810	100.0%	18.7%

Source: RCI Finance Morocco

Liabilities	2024		H1 2025		Var. H1.25/24
	KMAD	%	KMAD	%	
Payables to credit institutions and similar entities	2 704 139	34.0%	4 324 451	45.9%	59.9%
<i>Demand</i>	12 518	0.2%	346 082	3.7%	>+100%
<i>Term</i>	2 691 622	33.9%	3 978 369	42.2%	47.8%
Client deposits	0	0.0%	0	0.0%	NA
Debt securities in issue	2 937 427	37.0%	2 772 593	29.4%	-5.6%
Other liabilities	1 062 800	13.4%	1 094 185	11.6%	3.0%
Provisions for liabilities and charges	132 124	1.7%	129 542	1.4%	-2.0%
Regulated provisions	0	0.0%	0	0.0%	NA
Subordinated debt	168 094	2.1%	169 795	1.8%	1.0%
Shareholders' equity	940 794	11.8%	937 244	9.9%	-0.4%
<i>Share capital</i>	289 784	3.6%	289 784	3.1%	0.0%
<i>Retained earnings</i>	516 444	6.5%	580 183	6.2%	12.3%
<i>Net income</i>	134 567	1.7%	67 278	0.7%	-50.0%
Total Liabilities	7 945 379	100.0%	9 427 810	100.0%	18.7%

Source: RCI Finance Morocco

V.2. Consolidated income statement

In KMAD	H1.24	H1.25	Var. H1.25/H1.24
Income from banking operations	377 546	430 260	14.0%
Interest and similar income on transactions with credit institutions	8 519	4 303	-49.5%
Interest and similar income on client transactions	171 473	214 933	25.3%
Income from property titles	0	0	NA
Income from leased and rented fixed assets	74 121	87 116	17.5%
Commissions on services	123 433	123 908	0.4%
Other banking income	0	0	NA
Banking operating expenses	89 485	113 133	26.4%
Interest and similar expenses on transactions with credit institutions	41 633	48 651	16.9%
Interest and similar expenses on debt securities in issue	40 879	51 981	27.2%
Other banking expenses	6 974	12 501	79.3%
Net banking income	288 061	317 127	10.1%
Non-banking operating income	645	838	29.9%
Non-banking operating expenses	0	0	NA
General operating expenses	107 610	165 652	53.9%
Personnel expenses	14 934	18 640	24.8%
Taxes and duties	3 883	4 817	24.1%
External expenses	88 650	141 623	59.8%
Other general operating expenses	70	500	614.3%
Depreciation, amortization and provisions for tangible and intangible fixed assets	73	72	-1.4%
Provisions and losses on bad debts	45 997	51 167	11.2%
Provisions for past-due receivables and commitments by signature	39 202	31 407	-19.9%
Losses on bad debts	189	201	6.4%
Other allowances	6 606	19 558	196.1%
Reversals of provisions and recovery of written-off receivables	5 395	27 338	406.7%
Reversals of provisions for past-due receivables and commitments by signature	5 327	5 121	-3.9%
Recovery of written-off receivables	68	77	12.7%
Other reversals of provisions	0	22 141	NA
Current income	140 493	128 484	-8.5%
Non-current income	1 630	1	-99.9%
Non-current expenses	5 267	8 161	55.0%
Income before tax	136 857	120 324	-12.1%
Income tax	62 619	53 046	-15.3%
Net income for the financial year	74 238	67 278	-9.4%

Source: RCI Finance Morocco

V.3. Consolidated financial indicators as of end-September 2025

New financing

In MMAD	Q3.24	Q3.25	Var. Q3.25/Q3.24
New financings	2 021	2 829	40.0%

Source: RCI Finance Morocco

As of end-September 2025, RCI Finance Morocco posted new vehicle financing production of MAD 2,829 million. These volumes represent a +40% increase compared to the same period last year, driven by strong commercial momentum and a very significant increase in sales of Renault and Dacia brands.

The Renault Group Morocco has been following the positive momentum of the Moroccan automotive market since the beginning of the year and posted growth of +30.6% compared to the same period in 2024.

In Q3 2025 alone, production stood at MAD 776 million, representing a 24% increase in new financing compared to the same period in 2024. RCI Finance Morocco continues to show a clear increase in its commercial performance since the beginning of the year, while maintaining a cautious acceptance policy in its risk management.



Net banking income

In MMAD	Q3.24	Q3.25	Var. Q3.25/Q3.24
Consolidated net banking income	407	483	18.8%
Corporate net banking income	345	470	36.1%

Source: RCI Finance Morocco

Consolidated net banking income (NBI) for the third quarter of 2025 amounted to MAD 483 million.

Consolidated NBI was up 18.7% compared with last year. This growth is supported by improved commercial performance, based on a value creation strategy focused on offering financing and packaged services tailored to the challenges of the Moroccan market. This pricing balance has enabled RCI Finance Morocco to increase its profitability while covering the risks inherent in the financing business.

Net outstanding

In MMAD	2024	Q3.25	Var. Q3.25/24
Customers	4 999	6 158	23.2%
Network	1 655	2 163	30.7%
Total outstanding	6 654	8 321	25.1%

Source: RCI Finance Morocco

Outstanding loans amount to more than MAD 8.3 billion.

Outstanding loans related to customer activity (individuals and businesses) amount to MAD 6,158 million, up 23.2% compared to the end of 2024, driven by strong commercial momentum.

Outstanding loans related to network activity (dealerships) amounted to MAD 2,163 million, a sharp increase compared to the end of 2024 (+30.7%). This increase resulted from the adjustment of Renault and Dacia dealerships' inventory levels to respond to the dynamism of the Moroccan automotive market.

Overall, net outstanding loans increased by 25.1% compared to the end of 2024.

New financing

In MMAD	2024	Q3.25	Var. Q3.25/24
Banking	2 626	2 852	8.6%
FCN and bonds	2 318	3 718	60.4%
Total outstanding	4 944	6 570	32.9%

Source: RCI Finance Morocco

Financial debt as of end-September 2025 rose to MAD 6.57 billion, enabling the company to keep pace with business growth.

Thanks to the financial resource optimization strategy, bank debt amounts to MAD 2,852 million, representing an increase of 8.6% compared to 2024. Meanwhile, debt related to the issuance of Financing Company Notes (FCN) and bonds stands at MAD 3,718 million, up 60.4% compared to year-end 2024.

VI. RISK FACTORS

VI.1. Client risk

This risk corresponds to the risk that a counterparty will be unable to honor its commitments to the bank.

RCI Finance Morocco has set up upstream client knowledge and rating systems to control this risk:

- Improved credit risk assessment by the Risk Department prior to the Risk Committee meeting;
- Client and transaction rating system;
- Collegial decision-making by the Risk Committee;
- Compliance with limits set by the Board of Directors for each business sector and type of equipment;
- Credit risk reporting with exposures by type of asset, client segment, etc.;
- Review of loss ratios;
- Review of risk division ratios.

RCI Finance Morocco's activity is increasingly focused on legal entities, whose risk is higher than that of natural persons. The shift in the sales mix of Renault and Dacia, and therefore in RCI's financing production, in favor of legal entities has led to an increase in risk. The risk remains under control, thanks in particular to strengthened collection processes.

VI.2. Exit rate risk

RCI Finance Morocco's profitability is linked to changes in TMIC, which caps the maximum exit rate to be applied by companies in the sector, and consequently their margins.

Following the publication of Bank Al-Maghrib circular no. 19/G/2006, TMIC is adjusted on April 1 of each year by the variation in the 6-month and 1-year bank deposit rate recorded during the previous calendar year.

The continual fall in TMIC since 1997 has had a negative impact on the profitability of the sector, particularly for smaller structures, which have been forced to squeeze margins in parallel with the increase in refinancing costs and the fall in TMIC.

VI.3. Refinancing rate risk

Interest-rate risk is an inherent part of every credit institution's activity. A rise in market interest rates would increase refinancing costs. Interest-rate risk is the risk of unfavorable interest-rate trends, particularly in the event of a sharp change in market parameters, which could significantly reduce the subsidiary's profitability.

To best assess this risk, and in addition to overall monitoring, interest-rate risk is also monitored on the basis of three maturity segments of the refinancing portfolio:

- 3-month segment: < 3 months
- 1-year segment: > 3 months and < 1 year
- More than one year segment: > 1 year

VI.4. Liquidity risk

In order to ensure financing for its clients at all times, RCI Finance Morocco determines its net liquidity requirements on a monthly basis. Liquidity is monitored at monthly Finance Committee meetings attended by RCI Finance Morocco's Chief Financial Officer, Renault Morocco's Treasurer and the heads

of RCI Bank and Services' Financing & Treasury function. RCI Finance Morocco adopts a very strict policy of matching assets and liabilities to resources, in line with Renault Group international standards.

VI.5. Risk of regulatory changes

The consumer credit sector is governed by various pieces of legislation that regulate the entire business and determine its profitability.

In 2008, the new finance law changes the situation for leasing companies and LOA operators. As of January 1, 2008, the VAT charged to clients on LOA transactions rose from 10% to 20%. This makes the product less attractive.

In addition, four major changes to the regulatory framework marked the consumer credit sector in 2010 - 2013:

- A consumer protection law was enacted in February 2011;
- From July 2011, finance companies will be authorized to market death and disability insurance products backed by credit and leasing operations;
- Changes to the conditions for granting CMR loans;
- The solvency ratio was raised to 12% by the end of June 2013 at the latest under circular no. 7/G/12 of April 19, 2012.

Finally, on January 1, 2013, the 2013 Finance Act implemented a VAT rate of 20% on Residual Values of vehicles financed by leasing (LOA/Leasing). This change put an end to the attractiveness of LOA financing with security deposits and high Residual Values. RCI Finance Morocco now markets leasing products with low Residual Values.

The 1/W/16 circular published on June 10, 2016 obliges credit institutions to comply with new minimum requirements:

- The amount of core capital must, at all times, be at least equal to 8% of weighted risks;
- The amount of Tier 1 capital must, at all times, be at least equal to 9% of weighted risks;
- The amount of Tier 1 and Tier 2 capital must at all times be at least equal to 12% of weighted risks;

Under the same circular, Bank Al-Maghrib may also require credit institutions to build up a "counter-cyclical capital cushion" on an individual and/or consolidated basis.

RCI Finance Morocco is constantly adapting to any changes in regulations, and has a legal and tax watch service outsourced to a firm and treated as an Outsourced Essential Service (EES).

VI.6. Fiscal risk

The fiscal risk would arise from a different interpretation of the fiscal rules applicable to credit institutions between RCI Finance Morocco and the tax authorities. To mitigate this risk, RCI Finance Morocco uses the services of a legal and tax consultancy. The latter regularly monitors developments and informs the Company of any changes or potential impacts on its business. The firm is also often called upon to carry out specific studies, for example, in connection with new product launches. Finally, RCI Finance Morocco benefits from the assistance, where necessary, of the Tax Department of its parent company, RCI Bank SA, which is also called upon and involved in the validation process for any new activity.

VI.7. Early repayment risk

The fall in the TMIC encourages early repayment of existing loans, enabling civil servant clients and approved organizations to benefit from a new loan at a more favorable interest rate. This practice remains minor due to RCI Finance Morocco's positioning on loans earmarked for automobile financing.

VI.8. Operational risk

Operational risk is the risk of loss resulting from deficiencies or failures inherent in internal procedures, personnel and systems, or from external events. This definition includes legal risk, but excludes strategic and reputational risk.

RCI Finance Morocco in its capacity as a financing organization is subject to Bank Al Maghrib regulations, specifically the obligations relating to internal control and risk management systems (in ref to Circular No. 4/W/2014).

Overall organization of Internal Control

RCI Finance Morocco's internal control system has been transposed from that of RCI Bank, and complies with local regulatory requirements. It is validated within the framework of Group Internal Control and by the Board of Directors on a half-yearly basis.

The internal control system is structured around three levels of control:

- The 1st and 2nd levels are permanent controls.
- The 3rd level is periodic control.

Global risk management system

RCI Finance Morocco has set up control systems for each of the various risks to which the Group is exposed. These different risks and the associated control systems are the subject of an operational risk map, which is assessed and updated annually. Action plans are put in place in the event of deviations from the required level of control for each risk event.

Since 2016, RCI Group has implemented a general risk governance policy based on the notion of risk appetite and which, in addition to the operational risks inherent in the various activities, lists all the major risks and decides on the necessary reinforcements to be followed to deal with them. These reinforcements may concern:

- ✓ Compliance with banking regulations
- ✓ Compliance with commercial practices
- ✓ Monitoring developments in financial services distribution rules
- ✓ Control of partnerships / JVs
- ✓ Protection of personal data and information systems security

VI.9. Risk of dependence on Renault sales in Morocco

The risk of dependence on Renault sales in Morocco is inherent in RCI Finance Morocco's "captive" business.

By definition, RCI Finance Morocco's "captive" business model implies dependence on the automaker's sales. However, while the automaker's annual financial results are linked to the year's sales, RCI's are the result of a client portfolio built up over several years, reducing its volatility. In addition, RCI has other levers of profitability, such as services, insurance and used-vehicle financing.

VI.10. Risk related to the composition of RCI's client portfolio

The risk associated with the composition of RCI's client portfolio is diluted by the diversity of typologies: individuals, retailers, companies, dealers, etc. Changes in the production mix may give rise to real-time adjustments in pricing or acceptance policy to mitigate the risk.

VI.11. Risk related to the concentration of certain dealers in RCI's network outstandings

The three largest dealers alone account for 45% of the network's average net outstanding balance in H1 2025, with an average healthy outstanding balance of MAD 722 million. The average net outstanding balance of these three dealers increased by 21% compared to H1 2024.

In addition, for all dealer exposures exceeding 10% of its equity, RCI Finance Morocco covers the overexposure with a bank guarantee from RCI Banque SA.

The average network outstanding represents 26% of RCI's average outstanding at the end of H1 2025 (compared to 25% at the end of 2024). Network financing represents only part of RCI Finance Morocco's activities. RCI Finance Morocco has a diversified business that also includes financing and services for customers (individuals and professionals).

VI.12. Currency risk

Currency risk is close to zero, as RCI Finance Morocco's overall borrowing and lending position is in Moroccan dirhams. Only the subordinated loan with RCI Bank SA was contracted in euros, but immediately converted into Moroccan dirhams. The foreign exchange risk to which RCI is exposed relates solely to the subordinated loan's annual payments in euros.

The issuer has no other flows that expose it to currency risk.

VI.13. Risks related to the environment and climate change

No environmental or climate change risks identified for RCI Finance.

DISCLAIMER

The information provided above constitutes only part of the AMMC-approved prospectus dated November 28, 2025, under reference VI/EM/039/2025. The AMMC recommends reading the entire prospectus, which is available to the public in the French language.