

# Prospectus Summary



## Crédit du Maroc S.A.

### ISSUE OF COMMON SHARES THROUGH A CAPITAL INCREASE WITH PRESERVATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS THROUGH A CASH CONTRIBUTION

The AMMC-approved prospectus consists of the following documents: (i) the reference document relating to the 2025 financial year and the first quarter of 2025, registered by the AMMC on 06/12/2026, under reference no. EN/EM/009/2026 (ii) and the securities note.

#### Firm Price Offer

<b>Type of securities</b>	<b>Common shares</b>
<b>Subscription price</b>	MAD 938
<b>Nominal value</b>	MAD 100
<b>Issue price</b>	MAD 838
<b>Subscription parity</b>	5 new shares for 73 PSRs
<b>Number of new shares to be issued</b>	745,285 shares
<b>Total amount of the operation</b>	MAD 699,077,330
<b>Subscription period</b>	From June 26, 2026, to July 16, 2026, inclusive

#### Advisory Body



#### Registration Body



#### Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on 06/12/2026, under reference no. VI/EM/018/2026.

The securities note is only part of the AMMC-approved prospectus. The latter is made up of the following documents: (i) the reference document relating to the 2025 financial year and the first quarter of 2025, registered by the AMMC on 06/12/2026, under reference no. EN/EM/009/2026 (ii) and the securities note.

## DISCLAIMER

On June 12, 2026, the Moroccan Capital Markets Authority (AMMC) approved a prospectus relating to the issue of 745,285 common shares through a capital increase with preservation of shareholders' preferential subscription rights, through cash contribution.

The AMMC-approved prospectus is available at any time from Crédit du Maroc's head office, on its website [www.creditdumaroc.ma](http://www.creditdumaroc.ma), and from its financial advisor. It is also available within 48 hours from order-collecting institutions.

The prospectus is available to the public at the Casablanca Stock Exchange headquarters and on its website [www.casablanca-bourse.com](http://www.casablanca-bourse.com). It is also available on the AMMC website [www.ammc.ma](http://www.ammc.ma).

This summary is translated by Lissaniat under the joint responsibility of the said translator and Crédit du Maroc. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

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## PART I – OFFER STRUCTURE

### I. Operation amount

Crédit du Maroc plans to carry out a cash capital increase in the amount of MAD 699,077,330, including the issue premium, through the issue of 745,285 new shares with a nominal value of MAD 100 per share, with an issue premium of MAD 838 per share, resulting in an issue price of MAD 938 per share.

This operation will result in a share capital increase of MAD 74,528,500 and an issue premium of MAD 624,548,830.

### II. Financial instruments offered

#### II.1 Characteristics of the securities offered

<b>Type of securities</b>	Common shares all of the same class.
<b>Legal form</b>	The shares covered by this operation will all be bearer shares. These shares are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
<b>Operation amount (including issue premium)</b>	MAD 699,077,330.
<b>Number of shares to be issued</b>	745,285 shares.
<b>Unit nominal value</b>	MAD 100 per share.
<b>Unit issue price</b>	MAD 838 per share.
<b>Unit subscription price</b>	MAD 938 per share.
<b>Subscription period</b>	From June 26, 2026, to July 16, 2026, inclusive.
<b>Date of entitlement</b>	Current entitlement date <sup>1</sup> (January 1, 2026).
<b>Payment of shares</b>	The shares covered by this Offer will be fully paid up and free of any encumbrances.

<sup>1</sup> The shares to be issued will not be entitled to the dividend approved by the annual meeting of shareholders considering the financial statements for the 2025 financial year.

<b>Listing of shares</b>	The shares issued as part of this capital increase will be treated as equivalent to the existing shares and will be listed on the first tier of the Casablanca Stock Exchange.
<b>Tradability of securities</b>	The shares described in this prospectus will be freely tradable on the Casablanca Stock Exchange.
<b>Payment method</b>	In cash.
<b>Rights attached to newly issued shares</b>	The newly issued shares are common shares of the Company and are fully equivalent to the Company's existing shares, conferring the same rights with respect to both the distribution of profits and the distribution of liquidation proceeds. Each share carries one vote at general meetings. The shares to be issued will not be entitled to the dividend approved by the ordinary general meeting for the 2025 financial year.
<b>ISIN code</b>	MA0000010381

## II.2 Listing characteristics of the shares to be issued

<b>Wording</b>	Crédit du Maroc
<b>Ticker</b>	CDM
<b>Listing compartment</b>	Principal A
<b>Sector of activity</b>	Banking
<b>Trading cycle</b>	Continuous
<b>Listing line</b>	1 <sup>st</sup> line
<b>Number of shares to be issued</b>	July 27, 2026
<b>Establishment responsible for registering the Operation</b>	CDM Capital Bourse

## II.3 Characteristics of PSRs offered

<b>Terms and conditions for exercising PSRs</b>	For the subscription of new shares issued as part of the capital increase described in this prospectus, the preferential subscription rights reserved for shareholders holding existing shares will be maintained at the rate of one preferential subscription right for each existing
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	<p>share, in accordance with the provisions of Article 189 of Law 17-95 on public limited companies, as amended and supplemented.</p> <p>Holders of existing shares registered in their securities accounts at the close of trading on June 22, 2026, will be allocated subscription rights, which will be detached on June 23, 2026.</p> <p>Existing shares will therefore be traded ex-dividend as of June 23, 2026.</p> <p>Each shareholder will receive one (1) PSR per share held.</p> <p>A natural person shareholder has waived the exercise of 53 preferential subscription rights.</p> <p>Each holder of PSR shares may, if they so choose, either exercise or transfer their preferential subscription right, or waive it on an individual basis.</p> <p>73 PSRs will entitle the holder to subscribe for 5 new shares on a non-cancellable basis.</p> <p>Preferential subscription rights may only be exercised up to a number of preferential subscription rights sufficient to subscribe for a whole number of new shares. Holders of preferential subscription rights who, based on their irrevocable subscription, do not hold a sufficient number of preferential subscription rights to obtain a whole number of new shares may buy or sell preferential subscription rights at market conditions during the subscription period.</p> <p>Any fractional subscription rights may be sold or rounded up on the market during the subscription period.</p> <p>The theoretical price of the preferential subscription rights (PSR) is calculated as follows: <math>PSR = (\text{closing price of the CDM share on the day before the ex-dividend date} - \text{dividend} - \text{subscription price}) \times (\text{number of new shares} / [\text{number of existing shares} + \text{number of new shares}])</math>.</p>
<b>Tradability of PSRs</b>	Preferential subscription rights relating to this capital increase will be freely tradable on the Casablanca Stock Exchange under the same conditions as CDM shares themselves, throughout the subscription period from June 26, 2026, through July 16, 2026, inclusive.
<b>Fate of unexercised PSRs</b>	Shareholders must exercise their preferential subscription rights to the newly issued shares during the subscription period, failing which such rights will be forfeited.
<b>Expected listing date</b>	June 26, 2026.
<b>Trading cycle</b>	Fixing
<b>Wording</b>	DS CDM 5/73 2026

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**Ticker****SCDMA**

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On June 4, 2026, the Casablanca Stock Exchange processed the ex-dividend date for the gross dividend for the 2025 financial year (MAD 48 per share), cleared the order book, and adjusted the reference price of Crédit du Maroc shares.

## II.4 Assessment of the offer's terms

### **Price of the securities offered**

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In accordance with the powers delegated to it by the Extraordinary General Meeting at its meeting on April 27, 2026, the Executive Board decided at its meeting on June 11, 2026, to carry out a capital increase with preservation of preferential subscription rights, for a total amount, including the issue premium, of MAD 699,077,330, corresponding to an increase in share capital of MAD 74,528,500 through the issue of 745,285 shares, at a subscription price per share of MAD 938, including an issue premium of MAD 838, and has established the terms and schedule thereof.

The subscription parity is 5 new shares for every 73 PSRs.

The subscription price of MAD 938 represents a discount of 9.8% compared to the stock's closing price on June 3, 2026 (MAD 1,040).

### **Valuation of securities offered**

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#### **Valuation methods ruled out**

##### *Valuation based on the Discounted Dividend Model (DDM)*

This method involves calculating the company's equity value by discounting the future dividends expected to be paid to shareholders at the cost of equity (which corresponds to the shareholders' required rate of return). The equity value (Ev) corresponds to the sum of (i) the discounted dividends that the Company can pay to its shareholders over the explicit horizon and (ii) the discounted terminal value.

This method is highly sensitive to the discount rate and long-term growth rate parameters.

In the presence of (i) a publicly traded CDM security and (ii) a sample of market comparables representative of the Moroccan banking sector, this method was set aside in favor of market-based methods that more objectively reflect the value of CDM's equity.

##### *Transaction Comparables*

This method involves valuing a company based on the implied valuation multiples from a sample of transactions within its industry, where the target companies have financial and operational characteristics comparable to those of the company being valued.

Given the unavailability of public and audited financial information (such as transaction amounts and resulting multiples) regarding recent prior transactions involving companies comparable to Crédit du Maroc, this method was ruled out.

##### *Comparable transactions*

The comparable transaction method involves valuing a company based on the prices at which recent transactions involving its equity were executed.



The table below shows Crédit du Maroc’s stock price as of June 3, 2026, and the volume-weighted average price observed over 1-month, 3-month, 6-month, 9-month, and 12-month periods:

Period	Start date	End date	Volume (in MAD)	Quantity	Weighted Average Price (in MAD)*
1 month	05/04/2026	06/03/2026	49 038 904	48 471	1 012
3 months	03/04/2026	06/03/2026	257 870 507	253 267	1 018
6 months	12/04/2025	06/03/2026	650 002 361	612 938	1 060
9 months	09/04/2025	06/03/2026	830 992 768	792 041	1 049
<b>12 months</b>	<b>06/04/2025</b>	<b>06/03/2026</b>	<b>1 229 642 737</b>	<b>1 157 440</b>	<b>1 062</b>

Source: Casablanca Stock Exchange

\* Weighted Average Price =  $(\sum \text{Daily Volume in MAD} / \text{Total Trading Volume})$

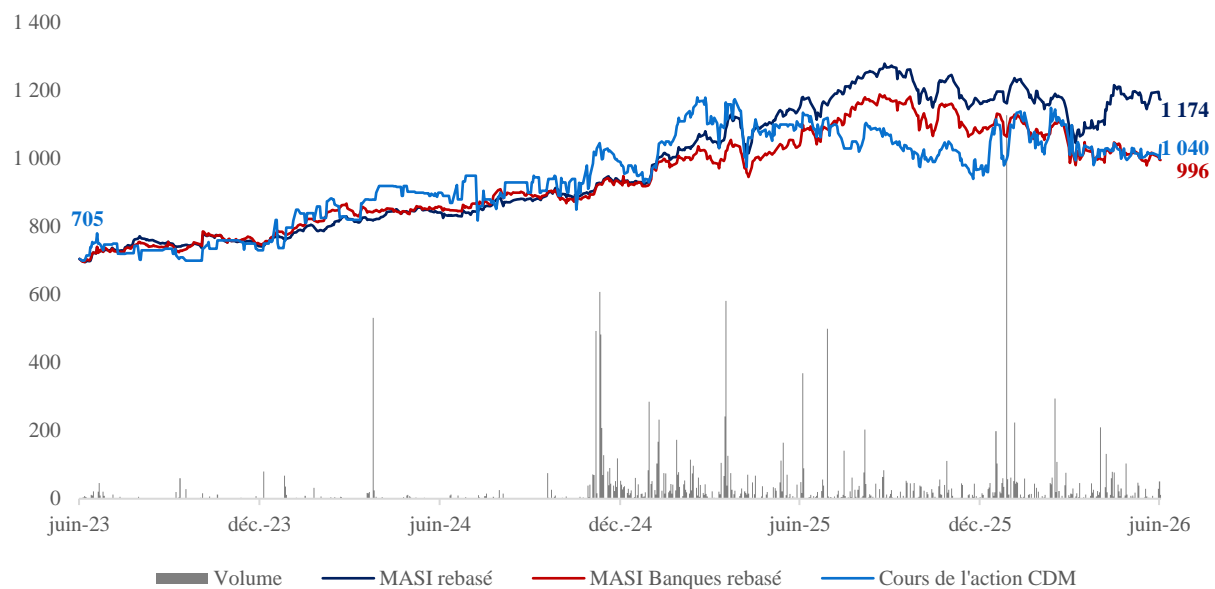
\* The calculation of the weighted average price does not include December 29, 2025, which saw an exceptional trading volume of MAD 201,336,505, corresponding to 202,342 shares.

For all time horizons considered, the calculation of the 12-month average market price incorporates Crédit du Maroc’s share prices through June 3, 2026.

Given the nature of the operation, (ii) the evolution of the share price, and (iii) trading volumes in the market, the 12-month P/E ratio was selected as the most relevant because it allows, in particular, (i) the incorporation of financial performance reflecting CDM’s valuation on a broad basis and (ii) the smoothing out of various exceptional items.

Based on the 12-month P/E ratio presented above, the valuation of Crédit du Maroc using the P/E ratio method amounts to MAD 1,062 per share, representing an equity valuation of MAD 11,560 million.

The following chart shows the performance of Crédit du Maroc’s stock price, trading volume, and the MASI indices from June 2, 2023, to June 3, 2026:



Source: Casablanca Stock Exchange

### Market comparables

The market comparables method is an analogical approach that involves applying the multiples observed in a sample of companies operating in the same industry—namely, the banking sector—and possessing financial and operational characteristics comparable to those of Crédit du Maroc to the financial aggregates of the company being valued. The sample of selected companies includes Moroccan banking groups listed on the stock exchange<sup>3</sup>. The P/B (Price-to-Book) multiple was used for this valuation. This multiple measures the ratio between the market value of equity and its book value.

The table below presents the sample of comparable listed companies as well as the P/B multiple used for the valuation of Crédit du Maroc:

Companies	Market Capitalization as of 06/03/2026 <sup>4</sup> (MMAD)	Equity attributable to the Group as of 12/31/25 (MMAD)	Induced P/B
Attijariwafa Bank	149 971	69 431	2.2x
Banque Centrale Populaire	49 887	41 452	1.2x
Bank Of Africa	45 687	31 794	1.4x
CIH Bank	13 016	9 768	1.3x
<b>Average</b>			<b>1.5x</b>

Source: Casablanca Stock Exchange

Applying the average P/B ratio to Crédit du Maroc Group's 2025 book equity (i.e., MAD 8,203 million) yields an equity value of MAD 12,577 million, i.e., MAD 1,156 per share.

### Valuation summary

The table below shows the valuation of Crédit du Maroc based on the various methods used, as well as the discount of the subscription price relative to the weighted average value per share.

	WAP	Stock market comparables
Equity Value (MMAD)	11 560	12 577
Value per share (MAD)	1 062	1 156
Weighting	60 %	40 %
Equity value – weighted average (MMAD)		11 967
<b>Value per share - weighted average (MAD)</b>		<b>1 100</b>
<b>Subscription price (MAD per share)</b>		<b>938</b>
<b>Discount of the subscription price relative to the weighted average value</b>		<b>-14.7 %</b>

It should be noted that a higher weighting was applied to the weighted average price method so that the valuation would better reflect (i) market value and (ii) the stock market appreciation of Crédit du Maroc shares.

<sup>3</sup> With the exception of CFG Bank, whose growth profile differs significantly from that of other banking groups, and BMCI, due to the announcement of a potential transaction involving the company.

<sup>4</sup> 3-month volume-weighted average market capitalizations, as of June 3, 2026.

The table below shows the discount on the subscription price of the shares subject to this operation (i.e., MAD 938 per share, including the issue premium) compared to the volume-weighted average stock price over a period of 1 month, 3 months, 6 months, 9 months, and 12 months as of June 3, 2026:

In MAD		Discount
Spot as of June 3, 2026	1 040	-9.8%
1-Month Weighted Average Price	1 012	-7.3%
3-Month Weighted Average Price	1 018	-7.9%
6-Month Weighted Average Price	1 060	-11.5%
9-Month Weighted Average Price	1 049	-10.6%
12-Month Weighted Average Price	<b>1 062</b>	-11.7%

Source: Casablanca Stock Exchange

Based on the selected price of MAD 938 per share, corresponding to an equity valuation of MAD 10,207 million, the resulting valuation multiples are as follows:

Multiple induced	2025
<b>Induced Price-to-Book (P/B) ratio</b>	<b>1.2x</b>
<b>Induced Price-to-Earning (P/E)</b>	<b>11.8x</b>

### III. Operation objectives

The capital increase is part of Crédit du Maroc's development plan and supports the following strategic objectives:

- to sustain its growth momentum;
- to maintain its financial ratios at comfortable levels.

#### IV. Operation schedule

The table below shows the operation schedule:

Order	Steps	Date
1	Issue by the Casablanca Stock Exchange of the approval notice for the AMMC's visa on the prospectus Receipt by the Casablanca Stock Exchange of the AMMC-approved prospectus Publication of the prospectus extract on the Crédit du Maroc website	06/12/2026
2	Publication by the Casablanca Stock Exchange of the notice relating to the Operation	06/15/2026
3	Publication of a press release by Crédit du Maroc in a newspaper of legal announcements  Publication by Crédit du Maroc of the issue notice of new shares in a newspaper of legal announcements and in the Official Bulletin	06/15/2026  06/17/2026
4	Allocation of subscription rights - Publication of the theoretical value of the subscription right - Adjustment of the security's price - Clearance of the order book	06/23/2026
5	Opening of the subscription period Listing of preferential subscription rights	06/26/2026
6	Closing of the subscription period Closing of trading in PSRs at 2:30 p.m. inclusive	07/16/2026 <sup>(*)</sup>
7	Cancellation of preferential subscription rights	07/17/2026
8	Receipt of subscription amounts by the centralizing body	07/21/2026
9	Final settlement and allocation of subscriptions	07/22/2026
10	Meeting of the body responsible for certifying the completion of the operation Receipt by the Casablanca Stock Exchange of the minutes of the meeting certifying the cash capital increase and the results of the cash capital increase	07/23/2026
11	Delivery of new shares Listing of new shares on the Casablanca Stock Market Registration of the operation on the stock exchange Publication by the Casablanca Stock Market of the results of the operation Return of unsold shares to subscribers	07/27/2026
12	Announcement of the results of Crédit du Maroc's cash capital increase	07/28/2026

<sup>(\*)</sup> The subscription period may be closed early once all irrevocable subscription rights have been exercised. The Casablanca Stock Exchange must be notified at least two (2) trading days prior to the

effective date of such closure. Based on this information, the Casablanca Stock Exchange will promptly publish a corrective notice and update the operation schedule.

## PART II –

### I. General information

<b>Corporate name</b>	Crédit du Maroc
<b>Registered Office</b>	201, boulevard d’Anfa, Casablanca
<b>Phone and fax number</b>	Phone: +212 (0)5 22 47 70 00 Fax: +212 (0)5 22 27 71 27
<b>Website</b>	<a href="http://www.creditdumaroc.ma">www.creditdumaroc.ma</a>
<b>Legal form</b>	Crédit du Maroc is a public limited company with an Executive Board and a Supervisory Board.
<b>Date of incorporation</b>	04/10/1963
<b>Life span</b>	99 years from the date of its registration in the Commercial Register.
<b>Commercial register number</b>	The Company is registered in the Casablanca Commercial Register under number RC 28 717 of the analytical register.
<b>Financial year</b>	From January 1 <sup>st</sup> to December 31 <sup>st</sup> .
<b>Legal documents</b>	The Company's legal documents, in particular the Articles of Association, minutes of General Meetings and statutory auditors' reports, may be consulted at the Company's registered office.
<b>Corporate purpose (Article 3 of the Articles of Association)</b>	The purpose of the company is to carry out, in accordance with law 103-12 relating to credit institutions and similar bodies, with law 15-95 forming the Commercial Code and with all existing or future laws directly or indirectly affecting its activity, all banking and participative banking operations, principally the receipt of funds from the public, including investment deposits, the distribution of all types of credit, the provision and management of all means of payment and client financing through Murabaha, Modaraba, Ijara, Musharaka, Salam, Istina'a or any other product approved by the Oulémas High Council.  It may also carry out:

	<ul style="list-style-type: none"> <li>▪ All foreign exchange, foreign trade and asset management operations;</li> <li>▪ advice and management in financial matters and securities;</li> <li>▪ The acquisition of equity interests in existing or new companies, both in Morocco and abroad.</li> </ul> <p>For the purposes of its activities, it may:</p> <ul style="list-style-type: none"> <li>▪ Acquire, lease, equip and operate all premises, buildings and businesses, both in Morocco and abroad;</li> <li>▪ Acquire or lease any equipment, materials and vehicles;</li> <li>▪ Set up any agency or subsidiary, in Morocco or abroad.</li> </ul> <p>And in general, carry out, within the limits set by the laws and regulations applicable to banks, directly or indirectly, all financial, securities, real estate, commercial or other transactions likely to promote its development.</p>
<b>Share capital as of 06/30/2025</b>	<p>Crédit du Maroc's share capital amounts to MAD 1,088,121,400, divided into 10,881,214 shares with a nominal value of MAD 100 each.</p>
<b>Legal and regulatory texts applicable to the issuer</b>	<p>Texts governing Crédit du Maroc's legal form:</p> <ul style="list-style-type: none"> <li>▪ Law no. 17-95 on limited companies, as amended and supplemented.</li> </ul> <p>Texts governing Crédit du Maroc's activity:</p> <ul style="list-style-type: none"> <li>▪ Law no. 103-12 relating to credit institutions and similar bodies (Banking Law).</li> </ul> <p>Legislation governing Crédit du Maroc's recourse to public offerings and the listing of its shares:</p> <ul style="list-style-type: none"> <li>▪ The general regulations of the Moroccan Capital Market Authority approved by the order of the Minister of Economy and Finance no. 2169-16 dated July 14, 2016;</li> <li>▪ AMMC circulars;</li> <li>▪ Law no.19-14 relating to the stock exchange, brokerage firms and financial investment advisors;</li> <li>▪ Law no.35-96 relating to the creation of a central depository and the institution of a general regime for the book-entry of certain securities, amended and supplemented by law no.43-02;</li> <li>▪ Law no. 26-03 on public offerings on the stock market, as amended and supplemented by Law no. 46-06;</li> <li>▪ The general regulations of the Stock Exchange, approved by Order no. 2208-19 of July 3, 2019 issued by the Minister of the Economy and Finance;</li> <li>▪ The general regulations of the central depository approved by order of the Minister of the Economy and Finance n°932-98 dated April 16, 1998 and amended by order of the Minister of the</li> </ul>

	<p>Economy and Finance n°1961-01 dated October 30, 2001 and order 77-05 dated March 17, 2005;</p> <ul style="list-style-type: none"> <li>▪ Law no. 43-12 relating to the Moroccan Capital Market Authority;</li> <li>▪ Law no. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings.</li> </ul> <p>Texts governing Crédit du Maroc's right to issue certificates of deposit:</p> <ul style="list-style-type: none"> <li>▪ Law no. 35-94 relating to certain negotiable debt securities, as amended and supplemented, and Ministry of Finance and Foreign Investment order no. 2560-95 of October 9, 1995 relating to negotiable debt securities, as amended and supplemented, and Bank Al-Maghrib circular no. 2/G/96 of January 30, 1996 relating to certificates of deposit and its amendment.</li> </ul>
<b>Competent court in case of dispute</b>	Casablanca Commercial Court
<b>Tax regime</b>	As a credit institution, Crédit du Maroc is subject to VAT at a rate of 10% and to corporate income tax, the rate of which has been gradually increasing and is set to reach 40% in 2026. The Bank is governed by general commercial and tax legislation.

Source: *Crédit du Maroc*

## II. Information on Crédit du Maroc's share capital









As of December 31, 2025, Crédit du Maroc's share capital stood at MAD 1,088,121,400, fully paid in. It consists of 10,881,214 shares with a par value of MAD 100 each, all of the same class, and distributed as follows:

Shareholders	Number of shares held	% in share capital and voting rights
Holmarcom Finance Company (HFC)	5 941 968	54.61%
AtlantaSanad	1 201 744	11.04%
Wafa Assurance	1 168 523	10.74%
Various shareholders <sup>5</sup>	2 568 979	23.61%
<b>Total</b>	<b>10 881 214</b>	<b>100.00 %</b>

Source: *Crédit du Maroc*

<sup>5</sup>Mainly floating on the stock market.

### III. Members of the Supervisory Board as of December 31, 2025

Identity	Age	Origin	Nationality	First appointment date	Latest renewal	Mandate expiry	Committee member	Main function
<b>Mohamed Hassan Bensalah</b> <i>Chairman</i>	55		Moroccan	12/2022	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	-	Chief Executive Officer Holmarcom Group
<b>Karim Chiouar</b> <i>Member</i>	62		Moroccan	12/2022	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	A & R	Deputy Managing Director Holmarcom Group
<b>AtlantaSanad</b> <sup>(1)</sup> represented by Fatima Zahra Bensalah <i>Member</i>	56		Moroccan	12/2022	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	C	Vice-President of AtlantaSanad S.A.
<b>HFC</b> represented by Lamiae Kendili <i>Member</i>	41		Moroccan	12/2022	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	A	Deputy Managing Director –HFC
<b>Mohammed Ali Kadiri</b> <sup>(2)</sup> <i>Independent member</i>	70		Moroccan	12/2022	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	A & C	Managing Director of Dictys
<b>Nadine Koniski-Ziadé</b> <sup>(3)</sup> <i>Independent member</i>	50		Franco-Lebanese	03/2024	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	R & C	Senior Advisor (Finance)
<b>Mohammed Ali Ababou</b> <i>Member</i>	75		Moroccan	05/2025	06/2025	Annual General Meeting to approve the financial statements for the year ending December 31, 2027	R	Corporate Director
<b>Bachar Samra</b> <sup>(4)</sup>	68		French	04/2026	-	Annual General Meeting to approve the financial statements for the year ending December 31, 2028	-	Corporate Director

Source: *Crédit du Maroc*

*Audit Committee (R) Risk Committee (C) Nomination and Remuneration Committee*

*(1) Chairperson of the Nomination and Remuneration Committee*

*(2) Chairman of the Audit Committee*

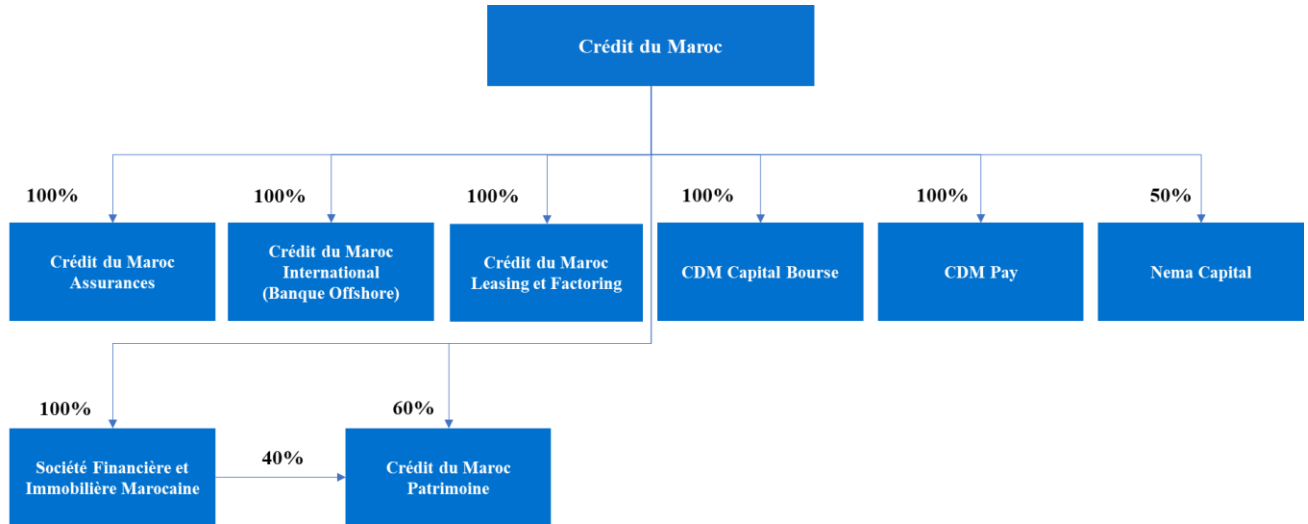
*(3) Chairman of the Risk Committee*

*(4) Subject to approval by BAM.*

## IV. Organizational Chart

None of Crédit du Maroc’s subsidiaries are listed on the stock exchange.

Valorimmo SPI – RFA was established but never began operations and is currently in liquidation.



Source: *Crédit du Maroc*

## V. Crédit du Maroc's activity

### V.1 Credit evolution

Over the period 2023 - 2025, Crédit du Maroc's total outstanding loans have evolved as follows:

<i>Net receivables (Corporate) in MMAD</i>	2023	2024	Var. 24/23	2025	Var. 25/24
Cash credits	14 826	14 838	0.1 %	15 357	3.5 %
	% 26 %	24 %	-2.1 pts	22.9 %	-0.9 pt
Consumer credits	3 547	3 962	11.7 %	4 407	11.2 %
	% 6 %	6 %	0.2 pt	7 %	0.2 pt
Equipment credits	9 570	12 118	26.6 %	14 148	16.8 %
	% 17 %	19 %	2.7 pts	21 %	1.7 pts
Real estate credits	18 503	19 752	6.7 %	20 751	5.1 %
	% 32 %	32 %	-0.7 pt	31 %	-0.8 pt
Other credits	1 124	1 660	47.7 %	2 960	78.3 %
	% 2 %	3 %	0.7 pt	4 %	1.8 pts
Accrued interest receivable	360	348	-3.5 %	355	2.3 %
	% 1 %	1 %	-0.1 pt	0.5 %	0.0 pt
Past-due receivables	1 107	1 203	8.7 %	1 191	-1.0 %
	% 2 %	1.93 %	-	1.8 %	-0.2 pt
<b>Client receivables</b>	<b>49 037</b>	<b>53 881</b>	<b>9.9 %</b>	<b>59 170</b>	<b>9.8 %</b>
	% 86 %	86.5 %	0.7 pt	88 %	1.8 pts
<b>Receivables acquired through factoring</b>	<b>715</b>	<b>557</b>	<b>-22.1 %</b>	<b>410</b>	<b>-26.4 %</b>
	% 1 %	0.9 %	-0.4 pt	1 %	-0.3 pt
Receivables from demand credit institutions	918	2 923	218.5 %	1 472	-49.6 %
Term loans and advances	6 488	4 904	-24.4 %	5 958	21.5 %
<b>Receivables from credit institutions and similar entities</b>	<b>7 406</b>	<b>7 827</b>	<b>5.7 %</b>	<b>7 430</b>	<b>-5.1 %</b>
	% 13 %	12.6 %	-0.4 pt	11 %	-1.5 pts
<b>Total credits</b>	<b>57 158</b>	<b>62 265</b>	<b>8.9 %</b>	<b>67 010</b>	<b>7.6 %</b>

Source: *Crédit du Maroc - Corporate accounts*

% Share of total credits

### 2024–2025 analytical review

As of the end of December 2025, Crédit du Maroc's total outstanding loans continued their growth momentum, rising by 7.6% (+MAD 4.7 billion) to reach MAD 67,010 million. This growth was driven by the following performance metrics:

- A 9.8% increase in outstanding client loans, reaching MAD 59,170 million as of the end of December 2025. This growth is attributable to:
  - ✓ A sustained 16.8% increase in equipment loans (+MAD 2.1 billion);

- ✓ The 5.1% growth in real estate loans (+MAD 1 billion) to reach MAD 20,751 million, marked by increased lending to real estate developers and housing loans, with a significant contribution from Murabaha loans;
- ✓ A 78.3% increase in the “Other Loans” category (+MAD 1.3 billion) related to repurchase agreements executed in December 2025;
- ✓ An 11.2% increase in consumer loans (+MAD 445 million) compared to the end of December 2024;
- ✓ The 3.5% increase in working capital loans (+MAD 519 million), totaling MAD 15,357 million, following the rise in import loans;
- ✓ The 1.0% decrease in non-performing loans (-MAD 12 million).
- A 5.1% decrease in receivables from credit institutions and similar entities, bringing the total to MAD 7,430 million. This change is attributable to:
  - ✓ A 49.6% decline in demand deposits (-MAD 1.47 billion), partially offset by a 21.5% increase in time deposits (+MAD 1.05 billion).
- A 26.4% decrease in receivables acquired through factoring (-MAD 147 million).

Clients loans now account for 88.3% of total loans, continuing to grow in the overall mix compared to 2024 (86.5%).

### 2023-2024 analytical review

As of end-2024, Crédit du Maroc's outstanding credit portfolio rose by 8.9% (+MAD 5.1 billion) to nearly MAD 62,265 million. This improvement is mainly due to the following combined factors:

- a 9.9% increase (+MAD 4.8 billion) in outstanding client loans to MAD 53,881 million as of December 31, 2024. This change is explained by:
  - ✓ a 26.6% increase (+MAD 2.6 billion) in equipment loans compared with end-2023;
  - ✓ a growth in real estate credits (+MAD 1.2 billion) to reach more than MAD 19,752 million, marked by an increase in loans to real estate developers in the corporate market and in home loans, including Murabaha loans, which grew significantly in 2024;
  - ✓ an increase in “Other Credits” of 47.7% , i.e., (+MAD 536 million);
  - ✓ an 11.7% increase in consumer loans (+MAD 415.2 million) compared with December 31, 2023;
  - ✓ an 8.7% increase in non-performing loans (+MAD 96.2 million) compared with 2023;
- the increase in outstanding receivables from credit institutions and similar entities to MAD 7,827 million, explained by contrasting trends between demand receivables, which rose sharply (+MAD 2 billion), and term receivables, which fell by 24.4% (-MAD 1.6 billion) compared with 2023.
- the 22.1% decrease (-MAD 157.8 million) in receivables acquired through factoring, linked to the repayments of VAT credit advances in March 2024.

Client credit accounts for 86.5% of total credit. Its share has increased compared to the previous financial year.

In retail banking, home loans increased by MAD 608 million, part of which relates to Murabaha real estate receivables, which rose sharply.

Consumer credit also increased by MAD 13 million compared with 2023.

In the corporate market, short-term loans were marked by an increase in current accounts (+MAD 253 million), offset by declines in import loans and receivables acquired through factoring (VAT credit financing). Medium- and long-term loans were marked by an increase in equipment loans (MAD 2.6 billion) and loans to real estate developers (+MAD 622 million).

➤ **Breakdown of accounts receivable by industry**

By client segment, the composition of Crédit du Maroc’s receivables is as follows:

Amounts in MMAD (standalone)	2023	2024	Var. 24/23	2025	Var. 25/24
Public sector	6 343	6 310	-0.5 %	6 351	0.6 %
	% 12.7 %	11.6 %	-1.2 pt	10.7 %	-0.9 pts
Private sector	43 409	48 128	10.9 %	53 229	10.6 %
	% 87.3 %	88.4 %	1.2 pt	89.3 %	0.9 pts
Financial companies	1 182	1 755	48.5 %	3 147	79.3 %
	% 2.4 %	3.2 %	0.9 pt	5.3 %	2.1 pts
Non-financial companies	20 405	23 648	15.9 %	26 274	11.1 %
	% 41 %	43.4 %	2.4 pt	44.1 %	0.7 pts
Other clients **	21 822	22 725	4.1 %	23 808	4.8 %
	% 43.9 %	41.7 %	-2.1 pt	40.0 %	-1.8 pts
<b>Accounts receivable *</b>	<b>49 752</b>	<b>54 438</b>	<b>9.4 %</b>	<b>59 580</b>	<b>9.4 %</b>

Source: Crédit du Maroc

\* Including receivables acquired through factoring

\*\* Retail Clients and Merchants

**2024 – 2025 analytical review**

The breakdown of loans by industry confirms Crédit du Maroc’s strong commitment to the private sector as of the end of 2025.

Crédit du Maroc has a particularly strong presence in the non-financial corporate segment, where outstanding loans rose by 11.1%. This segment accounts for 44.1% of total client loans in 2025, up 0.7 percentage points compared to 2024.

The “Other Clients” segment has an outstanding balance of 23,808 MMAD, an increase of 4.8% compared to 2024. This category mainly concerns individuals and professionals and accounts for 40.0% of total client loans.

Outstanding loans to financial institutions, meanwhile, rose sharply by 79.3% between 2024 and 2025.

This outstanding amount now accounts for 5.3% of client loans.

The public sector’s share of client loans stood at 10.7% as of the end of December 2025, corresponding to an outstanding balance of MAD 6,351 million, down 0.9 percentage points from the previous financial year.

**2023 – 2024 analytical review**

The breakdown of loans by industry sector highlights Crédit du Maroc’s strong commitment to the private sector.

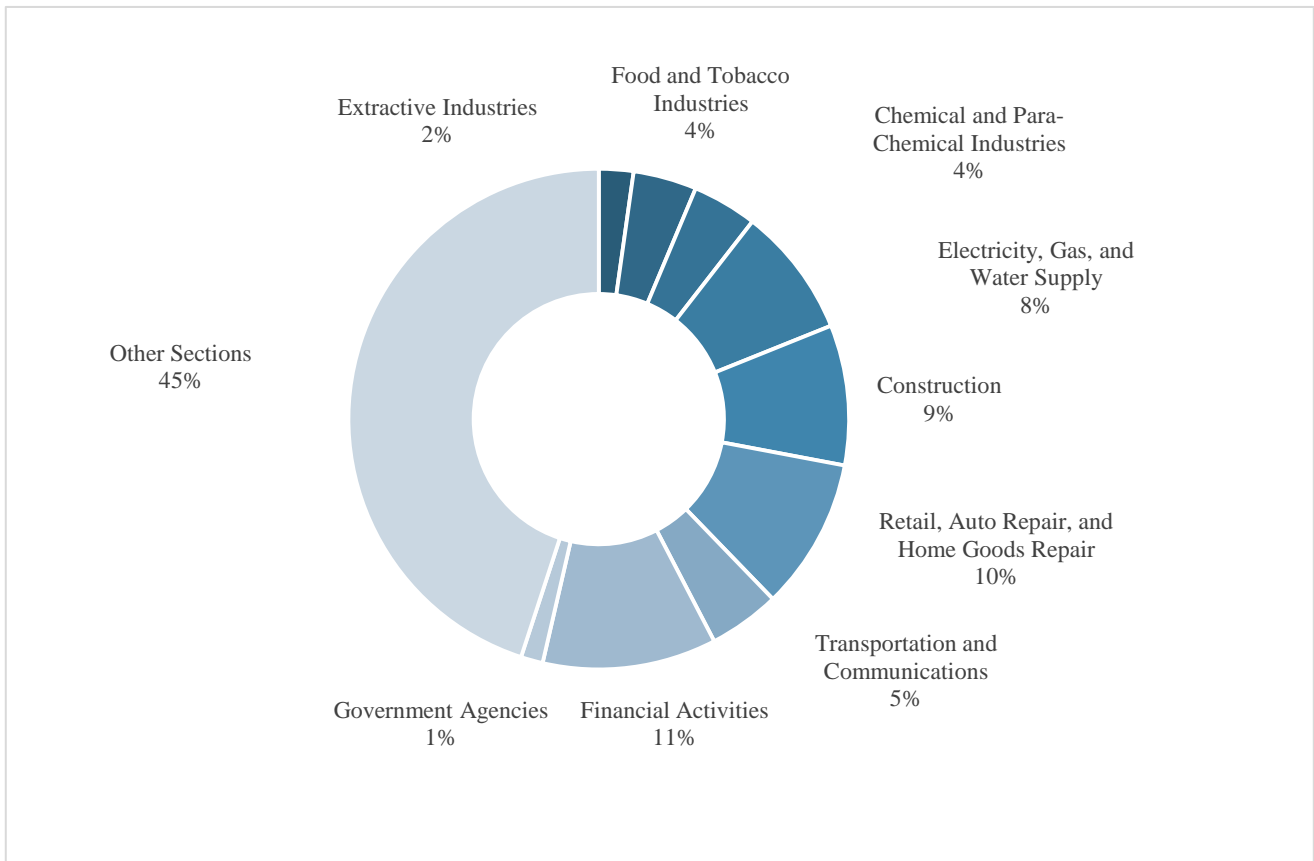
Specifically, Crédit du Maroc has a particularly strong presence in the non-financial corporate segment, where outstanding loans rose by 15.9%. This segment accounts for 43.4% of total client loans in 2024, up 2.43 percentage points compared to 2023.

The “Other Clients” segment has an outstanding balance of MAD 22,725 million, an increase of 4.1% compared to 2023. This category primarily concerns individuals and professionals and accounts for 41.7% of total client loans.

Outstanding loans to financial institutions, meanwhile, rose by 48.5% between 2023 and 2024. This outstanding amount represents 3.2% of client loans.

The public sector’s share of client loans stood at 11.6% as of the end of December 2024, corresponding to an outstanding balance of MAD 6,310 million, down 1.2 percentage points from the previous financial year.

*Breakdown of credits by sector of activity for the 2025 financial year*

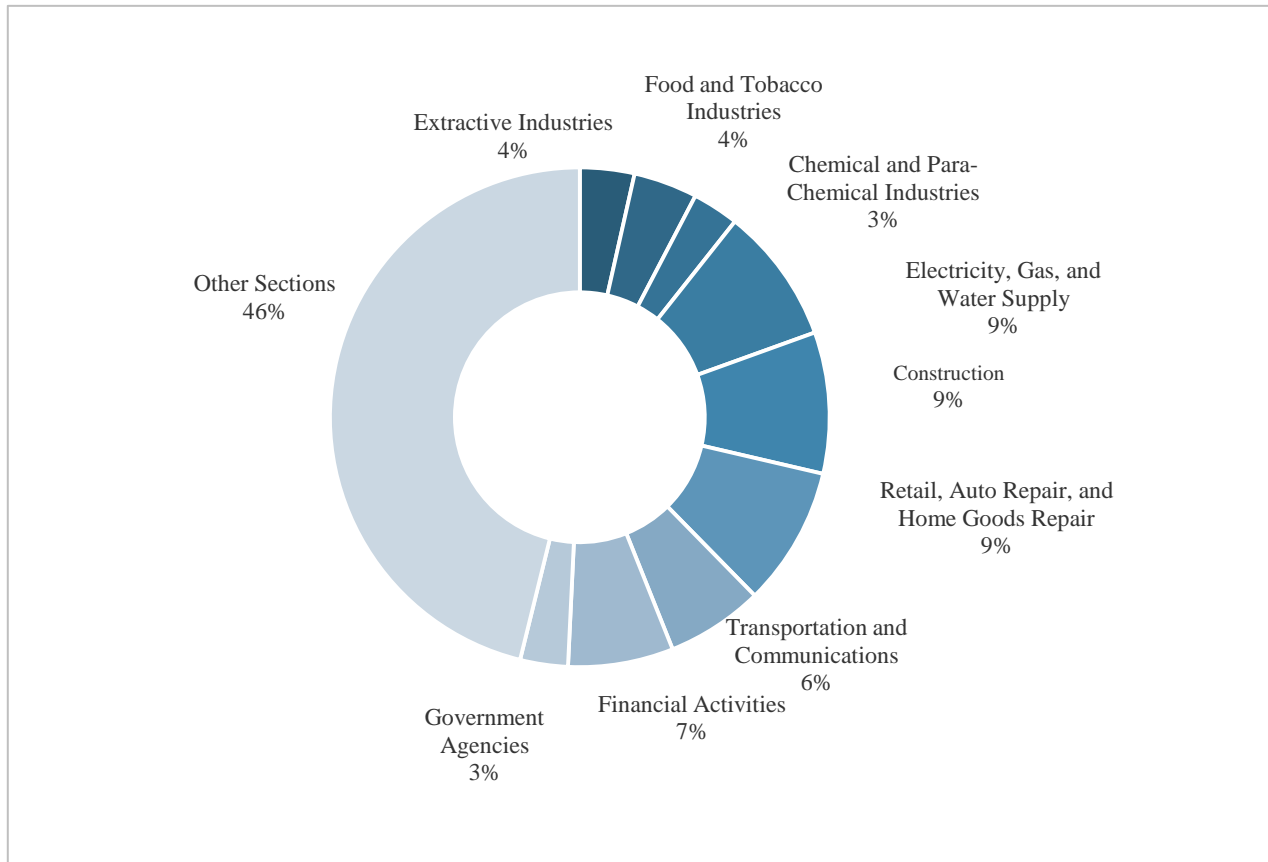


Source: *Crédit du Maroc*

The breakdown of loans by sector as of December 31, 2025 (financial services, construction, public administration, metal, mechanical, and electrical industries, etc.) reveals the following weighted figures:

- Financial services account for 11% of the total;
- Retail trade, automotive repairs, and household goods account for 10%;
- Construction accounts for 9%;
- Public administration remains stable at 1% of the total.

*Breakdown of credits by sector of activity for the 2024 financial year*



Source: *Crédit du Maroc*

The breakdown of loans by sector as of December 31, 2024 (financial services, construction, public administration, metal, mechanical, and electrical industries, etc.) reveals the following weighted figures:

- retail trade, automotive repairs, and household goods account for 9%;
- construction accounts for 9%;
- public administration remains stable at 3% of the total;
- financial activities account for 7% of the total.

## V.2 Deposit evolution

Crédit du Maroc's outstanding debt evolved as follows over the period under review:

<i>Amounts in MMAD</i>	2023	2024	Var. 24/23	2025	Var. 25/24
Current credit accounts	35 900	39 806	10.9 %	44 401	11.5 %
	% 68.0 %	68.2 %	0.2 pt	65.8 %	-2.4 pts
Savings accounts	9 990	10 032	0.4 %	10 046	0.2 %
	% 18.9 %	17.2 %	-1.7 pts	14.9 %	-2.3 pts
Term deposits	4 090	5 988	46.4 %	5 178	-13.5 %
	% 7.7 %	10.3 %	2.5 pts	7.7 %	-2.6 pts
Other credit accounts	1 566	887	-43.3 %	1 317	48.4 %
	% 3.0 %	1.5 %	-1.4 pts	2.0 %	0.4 pt
Client deposits on equity-linked products	12	16	24.4 %	13	-15.0 %
	% -	-	-	-	-
Accrued interest payable	120	136	13.10 %	96	-29.6 %
	% 0.2 %	0.2 %	0.01 pt	0.1 %	-0.09 pt
<b>Client deposits</b>	<b>51 678</b>	<b>56 864</b>	<b>10.0 %</b>	<b>61 051</b>	<b>7.4 %</b>
	% 97.9 %	97.5 %	-0.4 pt	90.5 %	-6.9 pts
Demand	752	713	-5.10 %	223	-68.8 %
Term	362	772	>100 %	6 161	>100 %
<b>Amounts owed to credit institutions and similar entities</b>	<b>1 113</b>	<b>1 485</b>	<b>33.40 %</b>	<b>6 384</b>	<b>&gt;100 %</b>
	% 2.1 %	2.5 %	0.4 pt	9.5 %	6.9 pts
<b>Total debt</b>	<b>52 792</b>	<b>58 350</b>	<b>10.53 %</b>	<b>67 435</b>	<b>15.6 %</b>

Source: Crédit du Maroc – Corporate accounts

### 2024 – 2025 analytical review

As of the end of financial year 2025, Crédit du Maroc reported total assets of over MAD 67,435 million, an increase of 15.6% (+MAD 9.1 billion) compared to the end of December 2024. This increase is primarily due to the combined effects of the following factors:

- A 7.4% increase (+MAD 4.2 billion) in client deposits, which stood at MAD 61,051 million as of December 31, 2025, driven by:
  - ✓ A sustained increase in credit demand deposits (+MAD 4.6 billion), driven by growth in checking and current accounts;
  - ✓ The increase in outstanding savings accounts, which rose slightly by MAD 14.8 million to MAD 10,046 million;
  - ✓ The 48.4% increase in other credit accounts compared to financial year 2024, reaching MAD 1,317 million;
- The significant increase in outstanding debt to credit institutions and similar entities by more than 100%, rising from MAD 1,485 million to MAD 6,384 million in 2025. This trend stems from a strategy to diversify the bank's refinancing sources and is primarily due to increased refinancing from the central bank. These funds now account for 9.5% of the overall debt structure, compared to 2.5% in 2024.

As for the structure of client deposits, current accounts continue to dominate, accounting for 65.8% of total balance sheet funds.

Savings accounts saw a 2.3-point decline in their share of the overall mix compared to the previous financial year and now account for 14.9% of total deposits.

Time deposits, for their part, account for 7.7%, down 2.6 percentage points from the end of 2024.

### 2023 - 2024 analytical review

As of the end of financial year 2024, Crédit du Maroc reported total assets of over MAD 58,350 million, an increase of 10.5% (+MAD 5.6 billion) compared to the end of December 2023. This increase is primarily due to the combined effects of the following:

- a 10% increase (+MAD 5.2 billion) in client deposits, which stood at MAD 56,864 million as of the end of December 2024, driven by:
  - ✓ an increase in demand deposits (+MAD 3.9 billion), driven by initiatives launched by the Bank to boost deposit growth;
  - ✓ a 46.4% increase (+MAD 1.9 billion) in time deposits, reaching MAD 5,988 million at the end of 2024, thanks in particular to the launch of offers with attractive terms;
  - ✓ a 43.3% decrease in “Other credit accounts” compared to financial year 2023;
- the 33.4% increase in outstanding debt to credit institutions and similar entities, rising from MAD 1,113 million to MAD 1,485 million in 2024, following the growth in time deposits. These funds represent 2.5% of the debt structure, an improvement compared to their level in 2023.

Regarding the structure of client deposits, current accounts account for the largest share, representing 68.2% of total funds, at the same level as in 2023.

Savings accounts declined by 1.7 percentage points compared to the previous financial year and account for 17.2% of total resources.

Time deposits, for their part, account for 10.3%, up 2.5 percentage points compared to the end of 2023.

Non-interest-bearing deposits increased by 8.5% and account for 71.4% of total client deposits.

Interest-bearing deposits rose by 14.3%, driven by a MAD 1.5 billion increase in time deposits.

➤ **Breakdown of client deposits by industry**

By client segment, the structure of Crédit du Maroc's deposits has changed as follows:

<i>Amounts in MMAD</i>	2023	2024	Var. 24/23	2025	Var. 25/24
Public sector	467	710	52 %	622	-12 %
	% 0.9 %	1.2 %	0.35	1.0 %	-0.2 pts
Private sector	51 211	56 154	10 %	60 429	8 %
	% 99.1 %	98.8 %	-0.35	99.0 %	0.2 pts
<i>Financial institutions</i>	580	1067	84 %	872	-18 %
	% 1.1 %	1.9 %	0.75	1.4 %	-0.4 pts
<i>Non-financial companies</i>	12 230	13 759	13 %	16 394	19 %
	% 23.7 %	24.2 %	0.53	26.9 %	2.7 pts
<i>Other clients</i>	38 401	41 328	8 %	43 163	4 %
	% 74.3 %	72.7 %	-1.63	70.7 %	-2.0 pts
<b>Client deposits</b>	<b>51 678</b>	<b>56 864</b>	<b>10 %</b>	<b>61 051</b>	<b>7 %</b>

Source: *Crédit du Maroc*

**2024 – 2025 analytical review**

In terms of the structure of the client portfolio, the private sector continues to account for the vast majority, at 99.0%, with total deposits of MAD 60,429 million, an increase of 8% compared to the end of 2024.

Within the private sector, the “Other Clients” category, comprising individuals and professionals (checking, savings, and time deposit accounts), stands at MAD 43,163 million, up 4% compared to 2024. This category remains the largest component of Crédit du Maroc’s portfolio structure, accounting for 70.7% in 2025, although down 2.0 percentage points year-over-year.

Deposits from non-financial corporations posted robust growth of 19% in 2025, reaching MAD 16,394 million. Their share of the overall deposit structure increased significantly to 26.9% (+2.7 percentage points).

Public sector deposits, meanwhile, fell by 12% compared to the previous year, totaling MAD 622 million.

**2023 – 2024 analytical review**

In terms of the structure of the client portfolio, the private sector continues to account for the lion’s share at 98.8%, with total deposits of MAD 56,154 million.

Within the private sector, the “Other Clients” category—comprising checking accounts, current accounts with credit balances, savings accounts, and time deposits—totaled MAD 41,328 million, up 7.6% from 2023. Its contribution is predominant in Crédit du Maroc’s client portfolio structure, accounting for 72.7% in 2024, down 1.63 percentage points from the previous financial year.

Deposits from non-financial corporations increased by 12.5% in 2024, to MAD 13,759 million. Their share of the deposit structure is 24.2%.

For their part, public sector deposits recorded a 52% increase compared to the previous financial year, driven by movements related to factoring operations. However, their share represents only 1.2% of client deposits in 2024.

## PART III – FINANCIAL POSITION

### I. Consolidated income statement

Crédit du Maroc's consolidated income statement for the last three financial years is as follows:

<i>IFRS Consolidated</i> (Amounts in MMAD)	2023	2024	Var 24/23	2025	Var 25/24
Interest and similar income	2 821.1	3 147.0	11.6 %	3 299.3	4.8 %
Interest expense	595.2	718.9	20.8 %	618.4	-14.0 %
<b>Interest margin</b>	<b>2 225.9</b>	<b>2 428.1</b>	<b>9.1 %</b>	<b>2 680.9</b>	<b>10.4 %</b>
Commissions received	494.9	532.2	7.5 %	584.9	9.9 %
Commissions paid	58.5	72.2	23.4 %	91.2	26.3 %
<b>Commission margin</b>	<b>436.4</b>	<b>460.0</b>	<b>5.4 %</b>	<b>493.7</b>	<b>7.3 %</b>
Net gains or losses on financial instruments at fair value through profit or loss	355.4	502.5	41.4 %	498.8	-0.7 %
Net gains or losses on financial instruments at fair value through equity	0.0	1.3	>100 %	0.0	-100.0 %
Net gains or losses on available-for-sale financial assets	-	-	-	-	-
Income from other activities	20.7	31.7	53.4 %	22.8	-28.0 %
Expenses from other activities	111.5	120.4	8.0 %	127.9	6.2 %
<b>Income from other operations</b>	<b>-90.8</b>	<b>-88.7</b>	<b>2.3 %</b>	<b>-105.1</b>	<b>-18.4 %</b>
<b>Net banking income</b>	<b>2 926.9</b>	<b>3 303.2</b>	<b>12.9 %</b>	<b>3 568.4</b>	<b>8.0 %</b>
General operating expenses	1 366.0	1 345.4	-1.5 %	1 359.6	1.1 %
Depreciation, amortization and impairment of intangible and tangible fixed assets	232.9	259.7	11.5 %	292.9	12.8 %
<b>Gross operating income</b>	<b>1 328.0</b>	<b>1 698.1</b>	<b>27.9 %</b>	<b>1 915.9</b>	<b>12.8 %</b>
Cost of risk	-445.3	-398.4	10.5 %	-383.1	3.8 %
<b>Operating income</b>	<b>882.73</b>	<b>1 299.69</b>	<b>47.2 %</b>	<b>1 532.8</b>	<b>17.9 %</b>
Net gains or losses on other assets	-4.4	-6.1	-38.8 %	11.0	>100 %
<b>Income before tax</b>	<b>878.3</b>	<b>1 293.5</b>	<b>47.3 %</b>	<b>1 543.8</b>	<b>19.3 %</b>
Income taxes/deferred taxes	380.1	552.6	45.4 %	680.3	23.1 %
Net income after taxes from discontinued operations or operations under disposal	-	-	-	-	-

<b>Net income</b>	<b>498.2</b>	<b>740.9</b>	<b>48.7 %</b>	<b>863.5</b>	<b>16.5 %</b>
Minority interests	-4.9	0.0	>100.0 %	0.0	-
<b>Net income, Group share</b>	<b>503.1</b>	<b>740.9</b>	<b>47.3 %</b>	<b>863.5</b>	<b>16.5 %</b>

Source: *Crédit du Maroc*

## II. IFRS consolidated balance sheet

Crédit du Maroc has a majority share in the Crédit du Maroc Group's consolidated balance sheet. The balance sheet for the period 2023 – 2025 under IFRS is as follows:

### Assets

Amounts in MMAD	2023	2024	Var. 24/23	2025	Var. 25/24
Cash in hand, Central banks, Treasury, Postal cheque service	2 266	2 235	-1.4 %	2 841	27.1 %
Financial assets at fair value through profit or loss	2 597	4 785	84.3 %	5 984	25.0 %
<i>Financial assets held for trading</i>	2 367	4 544	92.0 %	5 734	26.2 %
Other financial assets at fair value through profit or loss	230	241	4.8 %	250	3.5 %
Financial assets at fair value through CP	1 054	675	-36.0 %	2 410	>100 %
<i>Debt instruments at fair value through equity - recyclable</i>	1 054	675	-36.0 %	2 410	>100 %
Securities at amortized cost	1 397	915	-34.5 %	2 135	>100 %
Loans and advances to banks and similar institutions, at amortized cost	6 012	5 666	-5.8 %	3 893	-31.3 %
Loans and advances to clients, at amortized cost	51 062	56 622	10.9 %	62 863	11.0 %
Current tax assets	3	6	79.2 %	1	-83.4 %
Deferred tax assets	160	150	-6.2 %	176	17.4 %
Accruals and other assets	422	587	38.9 %	915	56.0 %
Investments in equity-method affiliates	-	-	-	6	n.a.
Property, plant and equipment	1 496	1 498	0.1 %	1 482	-1.1 %
Intangible assets	796	912	14.6 %	1 022	12.1 %
<b>Total Assets</b>	<b>67 265</b>	<b>74 051</b>	<b>10.1 %</b>	<b>83 728</b>	<b>13.1 %</b>

Source: Crédit du Maroc – IFRS consolidated financial statements

## Liabilities

Amounts in MMAD	2023	2024	Var. 24/23	2025	Var. 25/24
Central banks, Treasury, Post Office Cheque Service	0.9	0.7	-20.6 %	0.7	-4.5 %
Financial liabilities at fair value through profit or loss	16	25	57.2 %	40	57.3 %
<i>Financial liabilities held for trading</i>	16	25	57.2 %	40	57.3 %
Amounts owed to credit institutions and similar entities	1 137	1 739	52.9 %	6 516	274.8 %
Client deposits	51 755	56 997	10.1 %	61 228	7.4 %
Debt securities in issue	3 424	3 180	-7.1 %	2 120	-33.3 %
Current tax liabilities	124	189	51.1 %	194	2.5 %
Deferred tax liabilities	18	5	-72.0 %	1	-74.4 %
Accruals and other liabilities	1 892	2 243	18.6 %	2 586	15.3 %
Provisions	566	554.4	-2.0 %	580	4.7 %
Subordinated debt and special guarantee funds	1 251	1 237	-1.1 %	2 258	82.5 %
Shareholders' equity	7 080	7 879	11.3 %	8 203	4.1 %
Shareholders' equity, Group share	7 034	7 878	12.0 %	8 203	4.1 %
Capital and related reserves	4 347	4 823	11.0 %	4 751	-1.5 %
Consolidated reserves	2 198	2 273	3.4 %	2 552	12.3 %
<i>Group share</i>	2 147	2 273	5.9 %	2 552	12.3 %
<i>Minority share</i>	51	-	-100.0 %	-	-
Gains and losses recognized directly in equity	37	41	11.2 %	37	-9.9 %
<i>Group share</i>	37	41	11.2 %	37	-9.9 %
<i>Minority share</i>	-	-	-	-	-
Net income for the financial year	498	741	48.7 %	864	16.5 %
<i>Group share</i>	503	741	47.3 %	864	16.5 %
<i>Minority share</i>	-5	0.0	>100.0 %	0.0	0.0 %
<b>Total Liabilities</b>	<b>67 265</b>	<b>74 051</b>	<b>10.1 %</b>	<b>83 728</b>	<b>13.1 %</b>

Source: Crédit du Maroc – IFRS consolidated financial statements

### III. Key Quarterly Indicators for Q1 2026

The quarterly financial statements presented below are unaudited financial statements as of March 31, 2026:

<b>Consolidated assets (in MMAD)</b>	<b>12/31/2025</b>	<b>03/31/2026</b>
<b>Cash in hand, Central banks, Treasury, Postal cheque service</b>	<b>2 841</b>	<b>1 652</b>
<b>Financial assets at fair value through profit or loss</b>	<b>5 984</b>	<b>5 854</b>
Financial assets held for trading	5 734	5 590
Other financial assets at fair value through profit or loss	250	264
<b>Hedging derivatives</b>	<b>-</b>	<b>-</b>
<b>Financial assets at fair value through equity</b>	<b>2 410</b>	<b>132</b>
Debt instruments recognized at fair value through equity	2 410	132
Equity instruments recognized at fair value through equity that are not reclassified	-	-
<b>Securities at amortized cost</b>	<b>2 135</b>	<b>5 321</b>
<b>Loans and receivables from credit institutions and similar entities, at amortized cost</b>	<b>3 893</b>	<b>5 538</b>
<b>Loans and receivables from clients, at amortized cost</b>	<b>62 863</b>	<b>60 519</b>
<b>Revaluation gain on interest rate-hedged portfolios</b>	<b>-</b>	<b>-</b>
<b>Investments from insurance operations</b>	<b>-</b>	<b>-</b>
<b>Current tax assets</b>	<b>1</b>	<b>12</b>
<b>Deferred tax assets</b>	<b>176</b>	<b>91</b>
<b>Accrued and deferred accounts and other assets</b>	<b>915</b>	<b>915</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Investments in equity-method affiliates</b>	<b>6</b>	<b>7</b>
<b>Investment properties</b>	<b>-</b>	<b>-</b>
<b>Property, plant, and equipment</b>	<b>1 482</b>	<b>1 464</b>
<b>Intangible assets</b>	<b>1 022</b>	<b>1 058</b>
<b>Goodwill</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>83 728</b>	<b>82 562</b>

Source: *Crédit Du Maroc*

<b>Consolidated Liabilities (in MMAD)</b>	<b>12/31/2025</b>	<b>03/31/2026</b>
<b>Central banks, Treasury, Post Office Cheque Service</b>	<b>1</b>	<b>1</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>40</b>	<b>74</b>
Financial liabilities held for trading	40	74
Financial liabilities at fair value through profit or loss	-	-
<b>Client deposits</b>	<b>-</b>	<b>-</b>
<b>Liabilities to credit institutions and similar entities</b>	<b>6 516</b>	<b>4 172</b>
<b>Accounts receivable</b>	<b>61 228</b>	<b>62 633</b>
<b>Debt securities in issue</b>	<b>2 120</b>	<b>1 626</b>
<b>Current tax liabilities</b>	<b>194</b>	<b>75</b>
<b>Deferred tax liabilities</b>	<b>1</b>	<b>1</b>
<b>Accruals and other liabilities</b>	<b>2 586</b>	<b>2 619</b>
<b>Liabilities related to non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Technical reserves for insurance contracts</b>	<b>-</b>	<b>-</b>
<b>Provisions</b>	<b>580</b>	<b>586</b>
<b>Grants and similar funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt and special guarantee funds</b>	<b>2 258</b>	<b>2 279</b>
<b>Shareholders' equity</b>	<b>8 203</b>	<b>8 494</b>
<b>Capital and related reserves</b>	<b>4 751</b>	<b>4 751</b>
<b>Consolidated reserves</b>	<b>2 552</b>	<b>3 416</b>
Group share	2 552	3 416
Minority share	-	-
<b>Gains and losses recognized directly in equity</b>	<b>37</b>	<b>56</b>
Group share	37	56
Minority share	-	-
<b>Net income for the financial year</b>	<b>864</b>	<b>272</b>
Group share	864	272
Minority share	-	-
<b>TOTAL</b>	<b>83 728</b>	<b>82 562</b>

Source: Crédit Du Maroc

## PART IV – RISK FACTORS

### I. Risks related to the Issuer

The Crédit du Maroc Group is faced with a multitude of risks arising from the diversity of its activities, both at bank level and across all its subsidiaries.

In accordance with Bank Al-Maghrib regulations, and drawing on international best practice, the Group's internal control system not only complies with current regulations, but also provides an appropriate mechanism for monitoring and controlling risks.

More generally, the aim of this system is to ensure optimum control of the risks to which Crédit du Maroc is exposed. It should therefore be seen as a major steering tool for all those involved, and an essential instrument for ensuring the Group's long-term viability.

Drawing on the experience of its parent group, Crédit du Maroc has adopted a centralized risk management system. It is placed under the authority of the Group Risks and Permanent Controls Department (DRCPG), whose overall mission is to " assure the bank's management that all its activities are carried out in conditions of acceptable security ".

Totally independent of the business lines, it reports directly to the Chairman of the Executive Board and to the Supervisory Board, via the Risk Committee.

The DRCPG assists the business lines in drawing up risk maps and implementing controls, organizes second-level hierarchical or functional controls, and consolidates them to obtain an overall view of the quality of execution of all the bank's activities.

The main risks covered are grouped into the following categories: Market risk, ALM risk, Currency risk, Credit or Counterparty risk, Operational risk, etc.

#### I.1 Market risk

Market or price fluctuation risks represent potential losses arising from adverse movements in prices, rates or interest rates.

Market activities are governed by global and operational limits defined as part of the bank's risk strategy.

The format of both global and operational limits is threefold: quantitative (VaR, Stress, detailed sensitivities), qualitative (authorized products, authorized currencies, maximum maturity, etc.) and loss thresholds. Limit sets concern the activities of the capital markets department, whose role is to carry out intermediation operations with clients (FX, bond, loans, repos), as well as the market activities of the bank's treasury department.

Market activities are organized into three independent areas:

- **Front Office:** The Front Office is literally the bank's interface with the market. It centralizes and processes all the hedging and financing needs of the bank and its clients. It commits the

bank to respecting internal market limits, regulatory limits and the credit lines granted to it. It reports directly to the Corporate & Investment Banking Division.

- **Middle Office:** The Middle Office is in charge of controls and compliance with the limits set by Risk Management.
- **Back-Office:** The Back Office handles the post-market operation processing: confirmation, payment, settlement - delivery and accounting. It reports directly to the Client Banking Services Division.

In terms of monitoring and controlling market activities, the Market and Financial Risks Department is responsible for:

- monitoring compliance with limits, whether quantitative (risk levels), qualitative (authorized instruments, currencies or maturities) or relating to tolerated loss levels;
- handling overruns (analysis of reasons, method and deadline for regularization, etc.);
- monitoring risks and results in relation to market trends;
- analysis and control of management P&L;
- production and quality control of risk indicators;
- VaR (Value at Risk) back testing;
- production and analysis of stress scenarios;
- verification of market data;
- checking that the Back Office has verified the consistency of inventories between Front Office tools and accounting data;
- production and analysis of risk exposure monitoring reports.

Risk monitoring must be carried out at different levels of the bank, with separation of powers between the front office, middle office, back office, risk management and financial control, in other words between those who place orders and those who monitor them.

This organization enables us to:

- ensure compliance with procedures, standards and limits;
- analyze the causes of any non-compliance with procedures and limits;
- inform the entities and/or persons designated for this purpose of the extent to which limits have been exceeded, and of any corrective action proposed or taken.

In terms of IT tools, the bank has an Arpson front-to-back system with functions for monitoring risks and calculating results. The RMF Department has access to this information and additional tools for carrying out its analyses.

### **Main risks and control mechanisms**

Market or price fluctuation risks represent potential losses arising from adverse movements in prices or interest rates.

**Interest-rate risk:** These risks represent the risk of incurring losses as a result of variations in the absolute level of the interest rate, a spread between two interest rate curves, or the deformation of the curve. There are several components to this risk: directional risk, slope risk and basis or spread risk.

This risk concerns securities trading and cash management. It is governed by a set of quantitative limits (VaR, Stress, nominal and detailed sensitivities).

**Foreign exchange risk:** The risk of incurring losses as a result of variations in the exchange rate of foreign currencies against the reference or local currency.

Like all banking institutions, Crédit du Maroc is exposed to foreign exchange risk in connection with its various activities (foreign branches, foreign currency loans, foreign currency borrowings, forward exchange, etc.). The bank may find that future exchange rates evolve against it, resulting in a reduction in its margin.

Positions are governed by regulatory and internal limits (VaR, Stress, individual and global nominal, Loss alert, etc.).

For the bank, this risk is limited insofar as it is borne by the client in most foreign currency transactions, with the bank playing only an intermediary role. This applies in particular to foreign currency financing, transfers for Moroccans living abroad, etc.

Net foreign exchange positions for the financial year totaled MAD 149,292 thousand (long positions), i.e. 1% of net equity.

The table below shows that Crédit du Maroc remains within the prudential limits set by Bank Al-Maghrib, which are set at 10% of equity per currency and 20% for all currencies combined.

*Foreign exchange risk by currency type as of December 31, 2025*

Currency	Currency positions	Countervalue in KMAD	% Equity
AED	274 338	-682	0.01 %
BHD	-	-	-
CAD	90 106	-600	0.01 %
CHF	190 917	-2 197	0.03 %
DKK	298 551	-428	0.01 %
DZD	69 068	-5	0.00 %
EUR	7 259 221	-77 762	0.93 %
GBP	460 890	-5 656	0.07 %
GIP	-	-	-
JPY	2 339 902	-136	0.00 %
KWD	186 943	-5 548	0.07 %
NOK	1 326 476	-1 202	0.01 %
QAR	-	-	-
SAR	167 602	-408	0.00 %
SEK	405 167	-401	0.00 %
TND	200 115	-632	0.01 %
USD	5 875 692	-53 635	0.64 %

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<b>Total</b>	-	<b>-149 292</b>	<b>1.79%</b>
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*Source: Crédit du Maroc*

**Default risk:** A significant proportion of the risks taken by financial institutions on the markets is linked to default events (default of several counterparties, risk of non-transfer, etc.).

Market transactions can generate:

- settlement/delivery risks;
- variation risks.

A transaction may involve just one of these risks, or a combination of two or three. A forward exchange transaction generates both variation and delivery risks.

If one counterparty defaults while the other has already fulfilled its own obligations, i.e. to deliver funds, then the loss relates to the full (nominal) amount of the transaction (on delivery), i.e. the risk of delivery or non-concurrence of the exchanged flows.

This risk affects foreign exchange (spot and forward) and foreign exchange swaps (treasury or foreign exchange swaps). In the case of securities transactions (firm or temporary), this risk does not exist, as transactions are carried out via a DVP (Delivery Versus Payment) system. If, on the other hand, a default occurs between trading and delivery, then the potential loss corresponds to the variation in the exchange rate between the traded rate and the prevailing market rate at the time when a new replacement counterparty has to be found - this is the replacement cost and is known as the variation risk.

These risks are governed by individual limits on counterparties, including dealing room correspondents, granted by the Bank as part of the annual risk review.

CDM VaR (Value at Risk) consumption is calculated using the Global View Risk tool, which is supplied with market risk data (sensitivity vectors, foreign exchange positions, MAD rate curve) by CDM tools. GVR also automatically calculates historical stresses (1994 and 1997 crises, subprimes, Covid-19, etc.) according to the observed shocks parameterized in the tool, as well as hypothetical stresses (liquidity tightening, international tensions, etc.).

Finally, the daily results of trading activities (on bonds and foreign exchange) are fed into another tool, and VaR is back-tested.

Work is underway to replace GVR by a tool with the same functionalities, in order to make CDM autonomous.

### **Segregation of Banking and Trading books**

Crédit du Maroc has reorganized its portfolios and profit centers in line with the risk tree, to ensure sound, prudent management of its treasury and coverage of its own risks. This reorganization ensures a separation between the banking book (ALM & treasury activities) and the activities of the Capital Markets Division (DMC), whose role is to carry out intermediation operations with clients.

## **I.2 Asset-Liability Management**

Asset and liability management (ALM) is a process for identifying, measuring, controlling and hedging the financial risks that can affect a bank's balance sheet. These are mainly liquidity, interest rate and foreign exchange risks.

At Crédit du Maroc, ALM is managed by the Financial Management Department, which reports to the Group Finance Department and the ALM Committee.

### **Interest rate risk in the banking book**

This risk corresponds to an adverse shift in the yield curve, which negatively impacts the Bank's revenues. It can be assessed using an approach based on accrued interest and its impact on Net Interest Margin (NIM) or, using the market value approach, based on the Net Present Value (NPV) of future cash flows, according to a base-case scenario and stress scenarios.

The quantification of this risk depends on the Bank's open interest rate positions, the measurement horizon, and the type of interest rate of the financial instrument, which are categorized as follows:

- fixed rate: remains unchanged throughout the product's life;
- variable rate: fluctuates according to the market index;
- regulated rate: the level is set by regulatory authorities.

As part of the structural management of interest rate risk arising from open on-balance-sheet and off-balance-sheet positions, the following risk categories are identified:

- yield curve distortion, resulting from upward or downward shifts in the yield curve;
- basis risk, resulting from differences in benchmark indices for financial instruments with similar maturities;
- optionality, associated with the implicit or explicit options in products, such as early redemption and arbitrage between fixed and variable rates.

The measurement indicators implemented are interest rate gaps, supplemented by the calculation of NPV and NPV sensitivity (value-based approach) and Net Interest Margin.

These gaps are calculated in accordance with the maturity scheduling rules for balance sheet items, based on their maturities (contractual, behavioral, or conventional), interest rate types, and reset dates (for variable-rate products).

Starting from the overall interest rate gap, future on- and off-balance-sheet cash flows are valued using market-based discounting. To complete the analysis, it is therefore necessary to calculate NPV sensitivity by applying upward and downward shocks to the yield curve.

To this end, we distinguish between three types of interest rate mismatches:

- closed position: a situation where liabilities are perfectly matched to assets, resulting in zero interest rate risk and no impact on the sensitivity of the NPV;
- deficit open position: structurally, the Bank has a need for short-term funding to cover its short-term asset investments, exposing it to an upward shift in the yield curve;
- surplus open position: structural short-term funding exceeds short-term assets, exposing the Bank to a scenario of falling rates.

In practice, the profile of the overall interest rate gap can be differentiated according to time horizons, with volume mismatches varying between the short, medium, and long term.

Bank Al-Maghrib published a new circular in March 2021 that regulates the measurement of interest rate risk inherent in the banking book and sets new economic capital requirements. This circular took effect in June 2021.

The main changes introduced by this new regulation, which significantly impacts the assessment of interest rate risk in the Banking Book:

- items not sensitive to interest rates, notably Common Equity Tier 1 capital, trading securities, and market funding, are not included in the interest rate risk exposure;
- projected cash flows are broken down into 20 maturity buckets;
- the regulatory capital limit has been lowered from 20% of total capital to 15% of Common Equity Tier 1 (CET1) capital. Note that the regulator has provided for a transition period for compliance with the regulatory minimum on  $\Delta$  EvE: 20% of total capital as of 12/31/21, 20% of CET1 capital as of 01/31/22, and 15% of CET1 capital as of 01/01/23;
- the identification of the underlying risk, specifying for floating-rate instruments the reset date, the reference used for indexation, and the applied rates;
- the calculation of the average life of discounted on- and off-balance-sheet cash flows, in accordance with a specific duration formula;
- the application of six interest rate shock scenarios across three currencies: MAD / EUR / USD.

Through IRRBB reporting, the Bank measures its exposure to interest rate risk within the banking segment using two indicators, namely:

- the sensitivity of the projected MNI, measured based on a static balance sheet flow, assuming the renewal or renegotiation of items maturing over a 1-year horizon. The simulation is based on replacing these items with maturities of one year or less with other items of the same amounts under different interest rate conditions (+/- 200 bps).
- The Economic Value of Equity (EVE), calculated based on six interest rate shock scenarios (parallel rise/fall, rise/fall in short-term rates, flattening/steepening of the yield curve) and their impacts on the market value of the spread between the Bank's assets and liabilities over a 20-year horizon.

A management and control framework has been implemented at Crédit du Maroc. Volume limits have been established.

### **Liquidity risk**

Liquidity risk is defined as the risk that the bank will not be able to meet its commitments as they fall due, under normal conditions. It can take two forms:

- **Liquidity risk:** where the bank is unable to raise the funds needed to meet unexpected short-term obligations, such as a massive withdrawal of deposits;
- **Transformation risk:** where the term of assets is generally greater than the term of liabilities, a transformation inherent to the banking business.

Liquidity risk occurs at three levels:

- **Funding risk:** risk arising from the need to obtain new resources when one of the bank's previous resources is no longer available (for example, in the event of a massive withdrawal from demand deposits);
- **Time risk:** risk that arises when the bank is unable to obtain the cash inflows it is expecting (e.g. inability of a client to repay a loan);
- **Call risk:** risk of obtaining new resources (following, for example, large-scale borrowing on lines of credit).

The liquidity approach highlights the bank's transformation situation. It makes it possible to measure short-, medium- and long-term funding requirements, or the extent of surplus liquidity to be replaced by maturity type.

Managing these balances relies on a two-tier governance structure. In addition to the strategic guidelines set by the ALM Committee, a monthly Treasury Committee was established in January 2016 with the aim, among other things, of providing operational oversight of the Bank's short-term liquidity.

### **Run-off conventions**

The bank's ALM models follow a "run-off" logic, based on a balance sheet as of the calculation date. This approach provides a view of the balance sheet run-off over time, and a precise measurement of the margin under a run-off assumption that takes no account of future commercial production or financial activity.

The run-off rules are based on a segmented approach to outstandings. This segmentation is based on the definition of homogeneous populations in terms of "behavior" (in the statistical sense).

These models are the common basis for measuring interest-rate and liquidity risks, and for margin management. They serve:

- for calculating RTIG and thus influencing hedging decisions;
- to calculate internal transfer rates between the commercial pool and the ALM pool. As such, they determine the analytical margins on loans and collections.

The ALM models, calculated and reviewed annually, must minimize the risk of over-hedging; to this end, the statistical study has the following main objectives:

- To eliminate the risk of concentration: If a small fraction of clients holds a high proportion of outstandings, overall outstandings are likely to fall sharply and unpredictably. The rule of prudence therefore calls for this fraction of outstandings to be removed (volatile part);
- To take account of cycles/seasonality: If the history of outstandings shows seasonality, the variable "account balance" will be replaced by "sliding average of account balances", this average being calculated over a sufficiently long period to avoid cycle effects;
- To maintain relevance over time, in order to maintain a commercial logic of flow.

### **Foreign exchange risk (Banking Book)**

Foreign exchange risk on the Banking book is monitored and managed by the ALM Committee, which is informed of exposures and trends through quarterly reporting.

The ALM function monitors all the Bank's foreign exchange positions, with the exception of positions managed as part of trading activities, in line with international standards for measuring and managing foreign exchange risk.

Operational Foreign Exchange Positions (OFPs) can be measured using the "flow" or "stock" method. For Crédit du Maroc, this position consists of on- and off-balance-sheet foreign exchange positions related to client transactions, as well as cash on hand in banknotes.

Structural Foreign Exchange Positions (SFEPs) result primarily from equity investments in foreign currency-denominated entities. Note, however, the exception of foreign currency equity investments accounted for at fair value through profit or loss (FVTPL), which must be included in the operational foreign exchange position rather than the structural one, since the resulting foreign exchange position is

revalued with a corresponding entry in the income statement. For Crédit Du Maroc, this position consists of the USD position on equity securities of the subsidiary “CDM International,” which is subject to an overall limit on the amount.

### I.3 Credit or counterparty risk

Crédit de Maroc's policy is based on general principles and in compliance with the standards set by the regulator. It covers aspects relating to ethics, independence, responsibility, collegial decision-making, risk control and monitoring, remuneration of operations, etc. It is reviewed each year as part of the risk strategy which examines all the bank's activities.

It is reviewed annually, as part of the risk strategy which examines all the bank's activities and the risks they entail, and sets operational limits in terms of client segments, business sectors, concentration, etc. This strategy is presented to the Executive Board for approval.

This strategy is presented by the Executive Board to the Supervisory Board, which approves it.

To manage its credit risk, Crédit du Maroc has defined several levels of control:

- A priori control of credit applications: risk applications from the Group's various sales units are submitted to the Risk Department, which is responsible for analyzing the credit file, assessing the client's business volume and the economic merits of the financing requested, as well as evaluating the consistency and validity of guarantees. Validated credit applications are then submitted to a Credit Committee for approval;
- Post-financing control: monitoring the bank's commitments;
- Compliance with the rules laid down by Bank Al-Maghrib, notably in terms of risk analysis for each client and for all clients belonging to the same group;
- Periodic control by the General Inspection Department, which regularly reviews the entire portfolio. In the event of a deterioration in risk quality, the General Inspectorate ensures a closer presence.

#### ➤ *Decision-making and risk management system*

##### ➤ Study and decision

The decision-making process derives from the powers held by the Chairman of the Executive Board and the sub-delegations he has distributed to the players, according to an intuitu-personae mode, declined according to the markets. Beyond these sub-delegated limits, decisions are taken by the Credit Committee, whose decisions are collegial.

The decision-making process is managed by a centralized, integrated IT application that determines the required levels of delegation according to parameterized standards and criteria. Decisions in favor of professional and corporate clients require a dual view of sales and risk.

Subsidiaries have recourse to an opinion from Crédit du Maroc's specialized lines, which conditions the granting of credit.

Credit requests from commercial lines are formalized and documented in accordance with regulatory rules and bank standards.

##### ➤ Implementation - Guarantees

Loans are disbursed after verification that the eligibility criteria have been met.

The management of guarantee files is centralized.

➤ **Risk monitoring and receivables downgrading**

This is the responsibility of a dedicated, independent structure, supported by correspondents in the various markets and regions.

This structure, which has access to all the Bank's information systems, is tasked with monitoring the quality of commitments, identifying and monitoring any deterioration in risk (non-payment, account freezes, etc.) with a view to prevention.

Based on internal indicators, it organizes close monitoring of sensitive receivables by a dedicated monthly committee. It identifies receivables that need to be downgraded to "overdue" status, in accordance with the criteria laid down by the regulator, and sets aside provisions accordingly. These decisions are validated by a dedicated Committee, to ensure perfect risk coverage and compliance with regulatory standards.

➤ **Collection**

For the Retail and PRO/TPE markets, the network handles collection from the first non-payment on clients segmented as low risk and on debits up to 30 days past due. The central collection structures handle collection from the first non-payment on clients segmented as medium and high risk, as well as debits from 30 days overdue.

For the SME/SMI and Large Corporates market, collection is handled by the account managers, with the support of a central structure dedicated to Debt Recovery and Restructuring, depending on the case and on the decision of a dedicated committee or at the request of the sales line.

If the case reaches "Compromise", it is taken over by the Debt Recovery Department, which continues the collection process and takes legal action at the same time.

The entire decision-making and risk monitoring process is traceable and auditable.

➤ **Internal rating**

Crédit du Maroc has its own rating system. It covers all corporate receivables (SMEs, large corporates and companies in the property development and hotel sectors), except banks and financial institutions, which have a specific rating.

Crédit du Maroc's rating system complies with Basel 2 recommendations.

The system is based on a quantitative and qualitative assessment. It involves the various players in the decision-making process: account managers, risk managers and decision-makers. It is back-tested annually.

In retail banking, all clients are scored at the time a loan is granted based on clearly defined criteria.

➤ **Corporate rating scale**

It comprises 13 steps from A to E, with intermediate steps for sound counterparties and 2 steps F and Z for counterparties in default, the last of which is for counterparties in legal recovery.

These grades are compatible with the rating scales of the main international rating companies: Standard & Poor and Moody's.

➤ **Delegation**

Rating is an essential part of the decision-making process. It determines the level of delegation.

➤ **Sensitive risks**

Counterparties showing signs of fragility are monitored within the framework of the monthly Sensitive Risks anticipation and monitoring committee, on the basis of qualitative and quantitative criteria.

**Concentration risk**

Credit concentration risk is the risk inherent in excessive exposure that could result in losses for the bank; sector limits are reviewed periodically.

A quarterly analysis is carried out of changes in the concentration of commitments in order to prevent excessive exposure to a given segment.

The measurement and management of this risk enable us to understand the form and level of credit concentration risk incurred by each type of exposure. Crédit du Maroc has put in place measures such as guarantee mechanisms...

However, Crédit du Maroc remains exposed to certain counterparties:

*In KMAD*

Number of beneficiaries as of 03/31/2025	Credits by disbursement	Weighted risks exceeding 10% of net equity		
		Credits by disbursement	Credits by disbursement	TOTAL
2	1 447 819	1 062 364	9 506	2 573 554

Number of beneficiaries as of 03/31/2024	Credits by disbursement	Weighted risks exceeding 10% of net equity		
		Credits by disbursement	Credits by disbursement	TOTAL
5	4 922 521	87 288	-	5 009 669

*Source: Crédit du Maroc*

**Sensitive risk**

Sensitive risks are monitored by a dedicated department independent of the Risk Division, supported by correspondents in the various markets and regions.

This department, which has access to the bank's information system, is responsible for monitoring the quality of commitments, and for anticipating and monitoring any deterioration in risk (non-payment, account freezes, etc.).

The risk monitoring system is based on a regular review of counterparties showing possible signs of fragility, according to various qualitative and quantitative criteria, such as leading risk indicators.

This system is coordinated by the monthly Risk Anticipation and Monitoring Committee.

This monthly committee is divided into five (5) sub-committees for each market, namely: (i) Large Corporations, (ii) the Casablanca network, (iii) the network outside Casablanca, (iv) Retail and (v) the participative window and subsidiaries.

**Default risk**

Default risk is defined as the risk associated with the failure of a counterparty to perform its obligations to Crédit du Maroc Group.

The definition of default used in management complies with the prudential requirements in force in relation to the Bank Al Maghrib circular (19/G/2002).

A debtor is considered to be in default when at least one of the following two conditions is met:

- Payment arrears generally exceeding 90 days;
- Account frozen;

More generally, the bank considers it unlikely that the debtor will meet his credit obligations in full, without resorting to measures such as the realization of a security interest.

#### **I.4 Solvency risk**

Crédit du Maroc is subject to Bank Al-Maghrib prudential regulations concerning the calculation of and compliance with the minimum solvency ratio. In accordance with Bank Al-Maghrib's circular on the minimum solvency ratio for credit institutions, the bank is required to maintain a minimum solvency ratio of 12% on an individual and/or consolidated basis, including a Tier 1 ratio of 9%.

In addition, as part of its Risk Appetite Framework, Crédit du Maroc has set management targets and appetite thresholds for the solvency ratio that are higher than the regulatory minimums.

#### **Capital Planning System**

The Capital Management Department is responsible for ensuring that available capital is consistently aligned with risk-weighted assets (RWA), in accordance with the management objectives defined by the Bank.

The process of capital planning and assessing projected capital requirements is based on the following factors:

- the current level of RWA and capital;
- the prudential amortization of capital instruments, particularly subordinated debt;
- internal capital generation, including net income;
- the dividend distribution policy;
- projections of balance sheet aggregates based on budget assumptions;
- regulatory or normative changes that may impact the methods used to calculate capital requirements.

The Capital Planning process is conducted concurrently with the budget cycle, with which it is closely integrated to support balance sheet growth. It is updated whenever necessary, particularly in the event of significant changes in macroeconomic, strategic, or regulatory assumptions.

The Capital Management Department reports to the governance bodies on the level of solvency ratios and their projected changes at least quarterly. Where appropriate, it proposes corrective measures to ensure compliance with internal tolerance thresholds, which are implemented after approval by the relevant bodies.

#### **2023–2025 Solvency Ratio**

Crédit du Maroc has solid fundamentals that enable it to meet all of its commitments, as evidenced by its solvency ratios for the 2023–2025 period. This trajectory reflects the Bank’s ability to maintain a robust capital base, in line with its regulatory requirements and internal management thresholds.

Corporate (MMAD)	June-23	Dec-23	June-24	Dec-24	June-25	Dec-25
<b>TIER 1 CAPITAL (T1)</b>	5 053	5 478	5 559	6 130	6 267	6 412
<b>TIER 2 CAPITAL (T2)</b>	1 556	1 456	1 446	1 196	1 196	1 946
<b>SHAREHOLDERS' EQUITY</b>	6 609	6 934	7 005	7 326	7 462	8 358
<b>Weighted credit, operational and market risks</b>	46 029	47 587	51 520	50 674	53 316	54 506
<b>Weighted credit risk</b>	41 338	42 142	45 686	44 244	46 350	46 843
<b>Weighted Operational Risk</b>	4 514	4 689	4 913	5 158	5 403	5 684
<b>Weighted Market Risk</b>	177	756	921	1 272	1 563	1 979
<b>Tier 1 capital ratio</b>	10.98 %	11.51 %	10.79 %	12.10 %	11.75 %	11.76 %
<b>Minimum Solvency Ratio (Tier 1+Tier 2)</b>	14.36 %	14.57 %	13.60 %	14.46 %	14.00 %	15.33 %

Source: *Crédit du Maroc*

Consolidated (MMAD)	June-23	Dec-23	June-24	Dec-24	June-25	Dec-25
<b>TIER 1 CAPITAL (T1)</b>	5 515	5 987	6 030	6 629	6 768	6 879
<b>TIER 2 CAPITAL (T2)</b>	1 121	1 022	1 022	772	773	1 519
<b>SHAREHOLDERS' EQUITY</b>	6 636	7 009	7 052	7 401	7 541	8 398
<b>Weighted credit, operational and market risks</b>	46 755	48 101	52 803	52 129	55 196	56 555
<b>Weighted credit risk</b>	41 802	42 376	46 660	45 359	47 828	48 451
<b>Weighted Operational Risk</b>	4 775	4 970	5 222	5 498	5 805	6 124
<b>Weighted Market Risk</b>	177	756	921	1 272	1 563	1 979
<b>Tier 1 capital ratio</b>	11.80 %	12.45 %	11.42 %	12.72 %	12.26 %	12.16 %
<b>Minimum Solvency Ratio (Tier 1+Tier 2)</b>	14.19 %	14.57 %	13.36 %	14.20 %	13.66 %	14.85 %

Source: *Crédit du Maroc*

Over the 2023–2025 period, Crédit du Maroc complies with all regulatory capital adequacy requirements.

As of the end of December 2025, the Common Equity Tier 1 ratio stood at 11.76%, while the total capital adequacy ratio reached 15.33%.

This level reflects a robust capital structure and confirms the Bank’s ability to meet its obligations given its risk profile.

The improvement in the total capital adequacy ratio in December 2025 is primarily attributable to the issuance of MAD 1 billion in subordinated debt in October 2025, which strengthened Tier 2 capital.

At the same time, the increase in RWA compared to the end of 2024 reflects business growth and was fully absorbed thanks to the strengthening of capital and disciplined risk profile management.

Risk-weighted assets are calculated using the standard approach for credit and market risks, and the basic indicator method for operational risks.

### Details and changes in RWA

(in thousands of dirhams)

	Dec-24		Dec-25		Change	
	Risk-Weighted Assets (RWA)	Capital Requirement	Risk-Weighted Assets (RWA)	Capital Requirement	Risk-Weighted Assets (RWA)	Capital Requirement
<b>Credit Risk</b>	<b>45,358,894</b>	<b>3,628,712</b>	<b>48,451,295</b>	<b>3,876,104</b>	<b>3,092,401</b>	<b>247,392</b>
<i>of which: Sovereigns</i>	66,078	5,286	70,367	5,629	4,290	343
<i>of which: Institutions</i>	1,968,774	157,502	2,232,812	178,625	264,038	21,123
<i>of which: Corporates</i>	30,885,736	2,470,859	33,501,473	2,680,118	2,615,738	209,259
<i>of which: Retail Clients</i>	9,915,822	793,266	10,526,208	842,097	610,386	48,831
<b>Market Risk</b>	<b>1,272,009</b>	<b>101,761</b>	<b>1,979,074</b>	<b>158,326</b>	<b>707,065</b>	<b>56,565</b>
<b>Operational Risk</b>	<b>5,497,993</b>	<b>439,839</b>	<b>6,124,473</b>	<b>489,958</b>	<b>626,480</b>	<b>50,118</b>
<b>Total</b>	<b>52,128,896</b>	<b>4,170,312</b>	<b>56,554,842</b>	<b>4,524,387</b>	<b>4,425,946</b>	<b>354,076</b>

Source: Crédit du Maroc

### Projected solvency ratio

CDM’s projected ratios on an individual and consolidated basis are well above the current regulatory minimums thanks to the company’s internal capital management policy.

Prudential capital is calculated in accordance with Circular 14 G 2013 and Technical Note 01/DSB/2018, which incorporates the impacts of IFRS 9.

The tables below show the projected changes in Crédit du Maroc’s solvency ratios over the next 18 months:

<i>Standalone</i>	Dec.-25 r	June-26	Dec.-26	June-27
<b>CET 1 ratio</b>	<b>9.64 %</b>	9.49 %	10.32 %	10.20 %
<b>Common Equity Tier 1 Ratio</b>	<b>11.76 %</b>	11.28 %	12.00 %	11.82 %
<b>Minimum Solvency Ratio (Tier 1 + Tier 2)</b>	<b>15.33 %</b>	14.69 %	14.81 %	14.51 %

Source: *Crédit du Maroc*

<i>Consolidated</i>	Dec.-25 r	June-26	Dec.-26	June-27
<b>CET 1 ratio</b>	<b>10.12 %</b>	10.01 %	10.85 %	10.62 %
<b>Common Equity Tier 1 Ratio</b>	<b>12.16 %</b>	11.74 %	12.48 %	12.19 %
<b>Minimum Solvency Ratio (Tier 1 + Tier 2)</b>	<b>14.85 %</b>	14.32 %	14.51 %	14.13 %

Source: *Crédit du Maroc*

### **ICAAP (Internal Capital Adequacy Process)**

The internal capital adequacy assessment process is an internal process through which the Bank assesses its own capital requirements to cover all of its risks. It ensures that capital is sufficient in light of the risk profile and strategic objectives, and enables the Bank to anticipate any imbalances that could undermine its financial viability and business continuity, and to implement appropriate remedial measures.

Crédit du Maroc has established, in accordance with regulatory requirements (Directive 3/W/2021), an internal capital adequacy assessment process based on the Bank’s internal approach and methodologies. This process ensures that the Bank holds sufficient capital to address all risks considered significant in light of its strategy and risk appetite. It therefore takes into account all factors (internal and external) that may influence its solvency.

More specifically, Crédit du Maroc has implemented an ICAAP framework, ensuring that:

- developing appropriate internal capital adequacy methodologies that are regularly reviewed and enable the measurement of the amount of capital required to cover the significant risks generated by all of its activities;
- establishing and maintaining a clear internal definition of available capital;
- adopting and incorporating a forward-looking perspective through an adequate capital planning framework that enables the forecasting of capital requirements;
- ensuring the consistency and integration of the ICAAP with other strategic processes, including risk appetite, the PRCI, and budgetary processes;
- maintaining a dedicated governance structure capable of discussing the content of the ICAAP and validating the entire framework;
- concluding on the adequacy of available capital based on the internal assessment of capital requirements as of December 31, 2024, and for the following three years.

The ICAAP framework is a process of continuous improvement, evolving to incorporate regulatory requirements and recommendations from the regulator and to integrate best practices.

### ***Key Findings of the ICAAP Assessment:***

The Bank incorporates its aggregate economic capital requirement into its risk appetite and financial planning process in order to quantify future changes in its capital and ensure that it has sufficient capital to cover the risks it faces, absorb losses, and pursue a sustainable business model and strategy, including in the event of adverse developments.

Following the completion of the 2024 ICAAP exercise, the main conclusion drawn by the Executive Board and the Supervisory Board regarding the assessment of Crédit du Maroc's capital position is that the Bank's solvency is adequate and sufficient to address the various significant risks to which the Bank is exposed, both under the baseline scenario and in adverse situations simulated as part of strategic planning for the 2025–2027 period.

The potential effects on the Bank's business model and strategy are assessed by taking into account the projected impacts on capital from several scenarios (idiosyncratic, systemic, and combined).

The Bank's capital adequacy is confirmed by both the regulatory approach and the economic approach incorporating Pillar II risks.

Consequently, the ICAAP results reassure the Management Board and the Supervisory Board regarding capital adequacy and do not call for major changes to the Bank's strategic direction or business model.

## **I.5 Competitive risk**

### **1. Competitive risk**

Crédit du Maroc is a universal bank, present in all client segments (individuals and professionals, SMEs and large corporations) and in all banking businesses.

Its main competitors are Attijariwafa Bank, BCP, Bank of Africa, Société Générale, BMCI and, more recently, CIH BANK, CAM and CFG BANK, which operate in the commercial banking sector.

Crédit du Maroc's positioning strategy is based on:

- Quality of service and respect for client commitments (e.g. 48-hour mortgage and consumer credit campaigns);
- Innovation as a corporate culture at the service of its clients (ATM bill payment, Daba Daba reloadable prepaid card, e-banking...);
- Making the Group's scale a differentiating factor for all client segments (mobility offer for individuals with the RIBAT range in partnership with Crédit Lyonnais, Intermed and e-Ris with Crédit Agricole's Regional Banks in France for SME-SMIs, and strong proximity with the Group's Corporate and Investment Banking arm for corporate clients).

## **I.6 Operational risk**

Crédit du Maroc Group has adopted the Basel 2 definition of operational risk. It refers to losses resulting from the inadequacy or failure of internal processes, people, systems or external events, including events with a low probability of occurrence but a high risk of loss.

Operational risk, defined in this way, includes legal and compliance risks, but excludes strategic and reputational risks.

➤ **Operational risk management system in place**

Operational risk is inherent in all banking products, activities, processes and systems. Effective operational risk management is a fundamental component of the risk management system of the bank and its subsidiaries. Sound operational risk management reflects the effectiveness of the Executive Board's management of the risks associated with the bank's portfolio of products, activities, processes and systems.

It is divided into 7 risk categories as defined by Basel II, which are broken down into sub-categories in the internal risk event framework (level 2 and level 3):

1. Internal fraud;
2. External fraud;
3. Employment practices and workplace safety;
4. Clients, products and business practices;
5. Damage to tangible assets;
6. Business and systems malfunctions;
7. Process execution, delivery and management.

These various categories may fall within the scope of non-compliance risk: as a whole, the “Fraud” and “Clients, products and commercial practices” categories; on a case-by-case basis, the other categories.

Crédit du Maroc Group's operational risk management system is designed to meet the following objectives:

- assessment and prevention of operational risks;
- assessment of controls;
- implementation of preventive and/or corrective actions against major risks;
- integration of the triple regulatory impact of capital management, regulatory supervision and financial communication.

**1. System components**

Our operational risk management system is built around four components:

➤ **Organizational component**

The monitoring of operational risks is entrusted to a permanent risk control unit, the apex of the bank's internal control system.



### **3. Business Continuity Plan**

To ensure the continuity of the bank's activities in the event of a disaster, the company has drawn up a Business Continuity Plan:

- a Disaster Recovery Plan for critical IT services;
- a User Fallback Plan, including the creation of a fallback site to be used in the event of a disaster;
- a crisis management system;
- a business continuity plan specific to the influenza pandemic scenario.

This BCP is regularly tested and improved.

### **4. Essential outsourced services**

With regard to the management of outsourced activities, the Bank has a formal outsourcing policy, which specifies:

- the terms and conditions under which the Bank outsources its services;
- the legal clauses that bind the service provider;
- indicators for monitoring service quality and measuring performance.

Service agreements including quality indicators have enabled the Bank to integrate the monitoring of these activities into its internal control system.

### **5. System for managing financial risks related to climate change and the environment**

Environmental, social and corporate governance risks are assessed and managed accordingly through the bank's SGES environmental and social management system, which was developed by Crédit du Maroc in line with the good governance requirements for financial risks linked to climate change and the environment of Bank Al Maghrib (BAM) directive 5W2021 and in collaboration with our preferred partner the International Finance Corporation (IFC).

The system guarantees a holistic and structured approach to financial risks related to climate change and the environment.

Our environmental and social policy has been drafted in line with international standards and approved by Crédit du Maroc's Supervisory Board.

The bank will ensure that its system for managing financial risks related to climate change and the environment is increasingly integrated into the organizational structure in order to protect the value of the bank's assets and align itself with a responsible and sustainable growth trajectory.

As of December 31, 2025, no financial risks related to environmental issues have been recorded.



## II. Risks related to the financial instruments offered

### **Capital loss risk**

Investing in a company's equity involves the risks inherent in any investment. If one or more of these risks materialize, they may result in losses of up to the total amount of the investment and related transaction costs, and thus the entire amount of capital invested.

Furthermore, if the investor has borrowed funds to pay for the equity interest, the maximum risk is higher, since the obligations arising from the loan agreement remain in effect with respect to the lender, regardless of changes in the value of the equity interest in Crédit du Maroc, and the lender may seek recourse against the investor for an amount exceeding the invested capital.

### **Share price volatility risk**

Listed shares are subject to the laws of supply and demand, which determine their value on the stock market. Share price movements are determined in particular by the results and financial performance of listed companies and the growth prospects anticipated by investors. Thus, depending on how investors perceive the security, its price may experience significant fluctuations based on various factors (announcements, earnings reports, outlook, growth strategy, etc.). As a result, the investor may see an increase or decrease in the value of the listed securities they hold.

### **Liquidity risk**

Subscribers to Crédit du Maroc shares may be subject to liquidity risk for the security on the stock market. Indeed, depending on market conditions and changes in the stock price, the security's liquidity may be temporarily affected. Thus, a shareholder wishing to sell their shares may, under certain conditions, be unable to complete such a sale under optimal conditions.

### **Risks related to PSRs**

In the event of non-participation in the Operation, PSR holders who have not exercised their PSRs are exposed to a risk of dilution.

Furthermore, PSR holders also face a risk of loss of value of the DPS at the close of the subscription period.

Finally, PSR holders face a risk related to the subscription parity. Indeed, they may not be able to acquire a sufficient number of PSR to achieve the required parity.

## DISCLAIMER

**The aforementioned information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) on June 12, 2026, under reference no. VI/EM/018/2026.**

**The AMMC recommends reading the entire prospectus, which is available to the public in French.**