PROSPECTUS SUMMARY

CIH BANK

Crédit Immobilier et Hôtelier

ISSUE OF ORDINARY SHARES THROUGH A CAPITAL INCREASE BY CASH CONTRIBUTION

WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

The AMMC's visa covers the prospectus comprising the following documents:

- This Securities Note;
- CIH Bank's reference document for the 2025 financial year and the first quarter of 2026, registered by the AMMC on July 8, 2026, under reference EN/EM/011/2026.

Maximum number of shares to be issued: 2,142,857 shares
Nominal value of security: MAD 100
Unit issue premium: MAD 250
Subscription price: MAD 350
Maximum nominal amount of the offer: MAD 214 285 700
Maximum share premium: MAD 535,714,250
Maximum amount of the offer: MAD 749,999,950
Subscription period: from July 15 to 22, 2026[1], inclusive

Financial Advisor & Global Coordinator	Leader of the Underwriting Syndicate
CIH BANK	CDG CAPITAL BOURSE

Members of the Underwriting Syndicate

CAPITAL TRUST	ARTBOURSE	CDM Crédit du Maroc	Crédit Agricole du Maroc	BANK OF AFRICA	BMCI Bourse Groupe BNP Paribas	CIH BANK
ATLAS CAPITAL	CDM Crédit du Maroc Capital Bourse	Attijari Intermédiation	Attijariwafa bank	BMCI Groupe BNP Paribas	CDG CAPITAL BOURSE	
SAHAM BANK	SAHAM BANK – SAHAM CAPITAL BOURSE	REDMED SECURITIES	AL BARID BANK	ALMA FINANCE GROUP	M.S.IN Société de Bourse	
UPLINE SECURITIES Groupe Banque Populaire	CFG BANK Capital Markets	CFG BANK	BANQUE POPULAIRE	BMCE CAPITAL BOURSE	VALORIS SECURITIES Société de Bourse	

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 no. 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 July 8, 2026, under reference VI/EM/022/2026. This Securities Note is only part of the AMMC-approved prospectus. The latter comprises the following documents:

- This Securities Note;
- CIH Bank's reference document for the 2025 financial year and the first quarter of 2026, registered by the AMMC on July 8, 2026, under reference EN/EM/011/2026.

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[1] This offer is not intended for money market and short-term bond UCITS

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Disclaimer

On July 8, 2026, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to CIH Bank’s share capital increase.

The AMMC-approved prospectus is available at any time from CIH Bank's head office: 187 Avenue Hassan II, Casablanca, on its website www.cihbank.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 headquarters of the Casablanca Stock Exchange and on its website www.casablanca-bourse.com. It is also available on the AMMC website www.ammc.ma.

This summary has been translated LISSANIAT under the joint responsibility of the said translator and CIH BANK. 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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I. Operation presentation

Overall characteristics of the operation

CIH plans to carry out a cash capital increase for a maximum amount of MAD 749,999,950, including the issue premium and with the waiver of pre-emptive rights, through the issuance of 2,142,857 new shares with a nominal value of MAD 100 per share, with an issue premium of MAD 250 per share, resulting in a subscription price of three hundred fifty dirhams (MAD 350) per share.

This operation will result in an increase in share capital of MAD 214,285,700, along with a share premium of MAD 535,714,250.

Information on securities to be issued

Nature of securities	CIH shares all of the same class fully paid up
Legal form of securities	Bearer shares, fully dematerialized, registered with financial intermediaries, and admitted to trading on Maroclear
Maximum operation amount	MAD 749,999,950
Maximum number of shares to be issued	2,142,857 shares
Unit nominal value	MAD 100
Unit issue premium	MAD 250
Unit subscription price	MAD 350
Total nominal value	MAD 214,285,700
Maximum share premium	MAD 535,714,250
Subscription period	From July 15 to 22, 2026, at 3:30 p.m., inclusive
Entitlement date	January1, 2026
Payment of new shares	The new shares will be fully paid up and free of any commitment.
Listing of new shares	The shares issued as part of this capital increase will be treated as equivalent to the existing shares and will be listed on the main market of the Casablanca Stock Exchange
Tradability of securities	The shares that are the subject of this prospectus will be freely tradable on the Casablanca Stock Exchange. No provision in the Company's articles of incorporation restricts the free trading of the shares comprising the Company's capital. No commitment restricts the free trading of the shares that are the subject of this Operation.
Share payment method	In cash, excluding any payment made by offsetting against liquid and due claims against the Company
Rights attached to securities	All shares will have the same rights with respect to both the distribution of profits and the distribution of liquidation proceeds. Each share entitles its holder to one vote at general meetings.

Elimination of pre-emptive subscription rights

The Extraordinary General Meeting held on May 22, 2026, resolved to waive the pre-emptive subscription right in connection with a public offering. This waiver is justified by the need to raise the necessary resources to sustainably support the Bank's new strategic plan, "Impulse 2030."

Listing characteristics of the shares to be issued

Wording	CIH
Sector of activity	Banks
Compartment	Principal A
Trading cycle	Continuous
Ticker	CIH
Listing line	1st line
Registration body	CDG Capital Bourse (Sell side)
ISIN code	MA0000011454

Objectives

The capital increase is in line with the bank's development plan and is aimed at achieving the following main objectives::

- Strengthen the Bank’s current regulatory capital and, consequently, improve its capital adequacy ratio and core capital ratio
- Support the strategic roadmap's guidelines

Operation schedule

Order	Steps	Date
1	Issue by the Casablanca Stock Exchange of the operations approval notice	07/08/2026
2	Receipt by the Casablanca Stock Exchange of the AMMC-approved prospectus	
3	Publication of the prospectus extract on CIH Bank’s website	
4	Publication by the Casablanca Stock Exchange of the operation notice	07/09/2026
5	Publication of a press release by CIH Bank in a legal announcement newspaper	07/09/2026
6	Opening of the subscription period	07/15/2026
7	Closing of the subscription period at 3:30 p.m.	07/22/2026
8	Receipt of subscription amount by the Stock Exchange before 6:30 p.m.	07/22/2026
9	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	07/23/2026
10	Treatment of rejects	07/24/2026
11	Allocation of subscriptions and delivery by the Casablanca Stock Exchange of the list of subscriptions to the issuer - Submission of allocations by account custodians to CDG Capital Bourse by 12:00 p.m. - Delivery by the Casablanca Stock Exchange of the allocations of securities to the members of the underwriting syndicate by 12:00 p.m.	07/27/2026
12	Meeting of the body responsible for approving the capital increase	07/28/2026
13	Receipt by the Casablanca Stock Exchange of the minutes of the meeting that approved the cash capital increase and the results of the cash capital increase before 12:00 p.m.	07/29/2026
14	Registration of the operation on the stock exchange Listing of new shares on the Casablanca Stock Exchange Publication by the Casablanca Stock Exchange of the operation's results Restitution of the balance to subscribers	08/04/2026

	Announcement of the results of CIH's cash capital increase	
15	Payment / Delivery	08/07/2026

On July 1, 2026, the Casablanca Stock Exchange processed the ex-dividend date for the gross dividend for the 2025 financial year (MAD 14), cleared the order book, and adjusted the reference price of CIH shares.

II. About CIH Bank

General information

Company name	Crédit Immobilier et Hôtelier. (CIH)
Registered office	187, avenue Hassan II, Casablanca
Telephone / Fax	+212 05 22 47 90 00 / 05 22 47 91 11 +212 05 22 47 93 63 / 05 22 22 37 48 / 05 22 20 84 25
Website	www.cihbank.ma
Legal form	Public limited company with a Board of Directors
Date of incorporation	April 25, 1920
Commercial register	RC 203 à Casablanca
Duration	99 years
Financial year	From January 1 to December 31
Corporate purpose	According to Article 2 of the Articles of Association, the purpose of the company is, in accordance with current legislation: – Receipt of public funds; – Granting of short-, medium- or long-term loans; – Signature commitments; – Raising the resources needed to carry out its operations, in addition to the capital deposited by its clients, by issuing short-, medium- or long-term debt securities; – Provision and management of all means of payment; – Any leasing operation with a purchase option; – Sale, with option to repurchase or sale with right of redemption, of bills and securities; – factoring operations; – Foreign exchange transactions; – Transactions involving gold, precious metals and coins; – Wealth management, advice and assistance; – Investment, subscription, purchase, management, custody and sale of securities and financial products; – Advice and assistance in financial management, financial engineering and, more generally, all services designed to facilitate the creation and development of companies; All other operations customarily carried out by credit institutions, as well as all operations related to or necessary for the performance of the above-mentioned operations, and in particular all personal and family banking activities.
Share capital as of December 31, 2025	MAD 3,560,562,400 (35,605,624 shares with a nominal value of MAD 100)
Where to consult legal documents and statutory auditors' reports	The Articles of Association, minutes of General Meetings, management report and statutory auditors' reports may be consulted at CIH Bank's registered office at 187, avenue Hassan II, Casablanca.
Legislation applicable to the company	By virtue of its legal form, CIH Bank is a public limited company with a Board of Directors governed by private law and subject to the provisions of Law 17/95 on public limited companies, as amended and supplemented.

	By virtue of its activities, CIH Bank is governed by Law No. 103-12 on credit institutions and similar institutions (Banking Law). By virtue of its listing, CIH Bank is governed by: - Law No. 19-14 on the stock exchange, brokerage firms and financial investment advisors; - The General Regulations of the Casablanca Stock Exchange approved by Decree No. 2208-19 of the Minister of Economy and Finance dated July 3, 2019. - Law No. 35-96 on the creation of a central depository and the establishment of a general system for the registration of certain securities, as amended and supplemented; - The General Regulations of the Central Depository approved by Decree No. 932-98 of the Minister of Economy and Finance dated April 16, 1998, as amended and supplemented; - Law No. 26-03 on public offerings on the stock market, as supplemented and amended by Law No. 46-06; - The General Regulations of the AMMC, as approved by Decree No. 2169-16 of the Minister of Economy and Finance dated Shawwal 9, 1437; - Law No. 43-12 on the Moroccan Capital Market Authority; - Law No. 44-12 on public offerings and information required from legal entities and organizations making public offerings; - AMMC Circulars; By virtue of its program for issuing Certificates of Deposit, CIH Bank is also subject to Law No. 35-94 on certain negotiable debt securities, as amended and supplemented.
Competent court in case of dispute	Casablanca Commercial Court
Tax system*	The Bank is governed by general commercial and tax law. It is therefore subject to corporate income tax at a rate of 39.25%. The VAT rate applicable to banking transactions is 10%.

* *In 2025, the applicable tax rate is 39.25%, with the target rate in 2026 set to increase to 40%.*

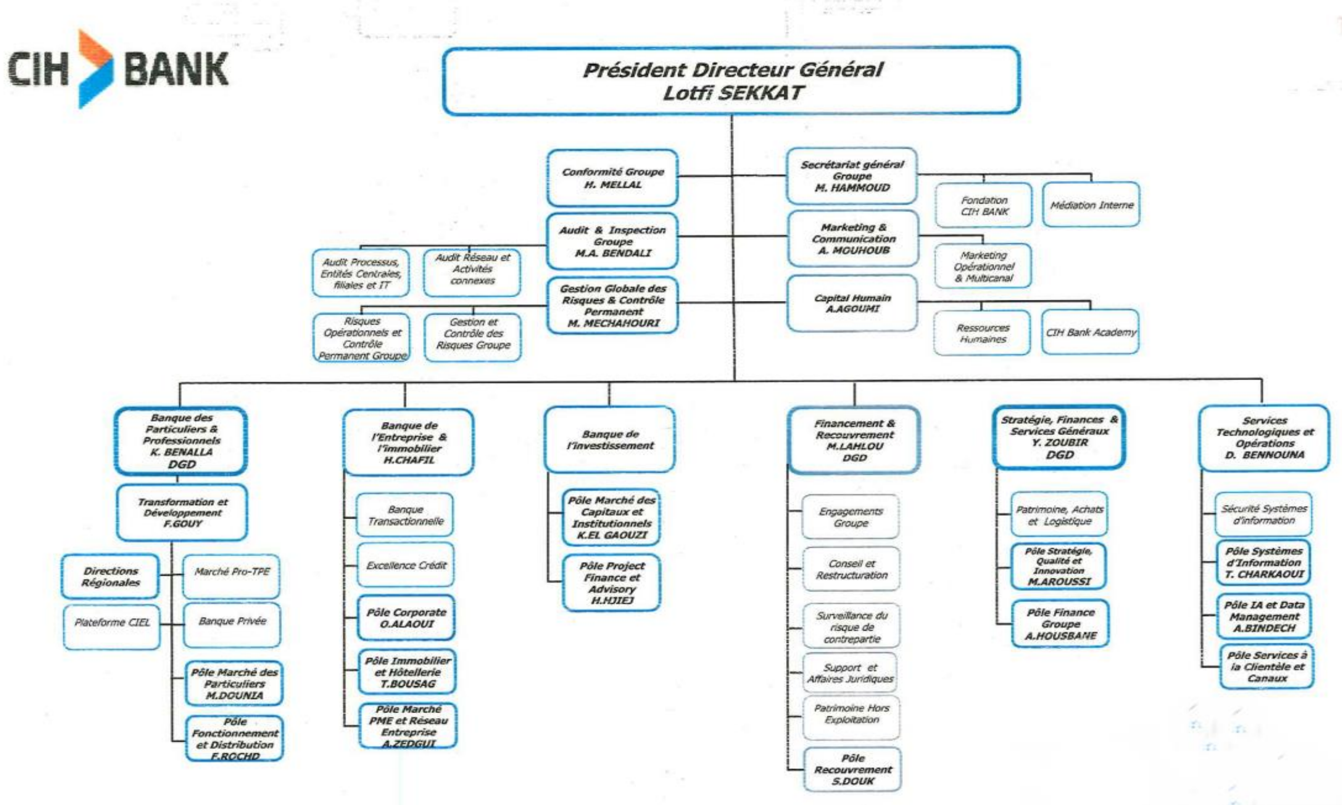
Shareholding

As of the date of registration of the reference document, CIH Bank's current shareholding structure is as follows:

Shareholders	2025		
	No. of shares held	% of capital	% of voting rights
MASSIRA CAPITAL MANAGEMENT	17 820 419	50.05%	50.05%
Holmarcom	42 376	0.12%	0.12%
ATLANTASANAD	3 560 812	10.00%	10.00%
RCAR	1 946 409	5.47%	5.47%
CDG	1 815 738	5.10%	5.10%
Divers	9 223 598	25.90%	25.90%
CIH BANK GROUP STAFF	1 196 272	3.36%	3.36%
Total	35 605 624	100.00%	100.00%

Based on available information

Organizational Chart



Composition du Conseil d'Administration

As of April 2, 2026, the Board of Directors is composed of the following members:

Function	Name and function	Date of appointment or co-optation by the Board of Directors	End of mandate
Chairman	**Mr. Lotfi Sekkat** Chief Executive Officer of CIH Bank	06/11/2019	OGM convened to approve the 2030 financial statements
Directors	**Mr. Khalid Safir** Managing Director, CDG	09/13/2022	OGM convened to approve the 2026 financial statements
	Massira Capital Management, represented by **Mr. Mahmoud Berrichi**, Permanent Representative of Massira Capital Management	02/21/2024	OGM convened to approve the 2026 financial statements
	Ms. Laila Mamou Director of Civic Engagement for the CACF Group and President of the Endowment Fund for Youth; Independent Director of the CDG Group	05/16/2024	OGM convened to approve the 2029 financial statements
	Mr. Mohamed Hassan Bensalah Chief Executive Officer of HOLMARCOM	05/08/2006	OGM convened to approve the 2026 financial statements

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Function	Name and function	Date of appointment or co-optation by the Board of Directors	End of mandate
	Mr. Ali Bensouda, Managing Director of the Savings and Retirement Division at CDG;	11/16/2023	OGM convened to approve the 2028 financial statements
	Mr. Karim Chiouar Deputy Chief Executive Officer of HOLMARCOM	04/20/2015	OGM convened to approve the 2025 financial statements
	Mrs. Dayae Oudghiri President of FULGURANS	11/13/2019	OGM convened to approve the 2030 financial statements
Independent Directors	**Mr. Hassan Boulaknadal** Chief Executive Officer of CIMR	06/18/2025	OGM convened to approve the 2030 financial statements
	Ms. Assia Benhida Partner at PwC Advisory ESG	12/17/2025	OGM convened to approve the 2030 financial statements
	Ms. Myriem Tazi Independent Strategy Consultant	11/16/2022	OGM convened to approve the 2027 financial statements
	Mr. Lhassane Benhalima Independent Consultant	05/19/2023	OGM convened to approve the 2028 financial statements

Activity description

– Deposit collection

The table below details the evolution of client deposits over the 2023-2025 period:

In MMAD	2023	2024	Var	2025	Var
Demand deposits	42 857	47 924	*11.82%*	56 896	*18.72%*
Savings accounts	10 190	11 210	*10.01%*	12 262	*9.38%*
Term deposits	11 237	11 945	*6.30%*	11 930	*-0.13%*
Other accounts payable	1 837	2 584	*40.66%*	4 417	*70.97%*
Client deposits	**66 121**	**73 663**	**11.41%**	**85 505**	**16.08%**

Source: CIH Bank - Corporate financial statements
Including accrued interest

As of the end of 2025, client deposits reached MAD 85.5 billion, up 16.08% from the end of 2024. This change is attributable to an 18.72% increase in non-interest-bearing deposits; interest-bearing deposits also rose by 9.38% in savings accounts, while time deposits declined by 0.13%.

– Credits

The table below details changes in net client receivables over the 2023-2025 period:

In MMAD	2023	2024	Var	2025	Var
Participative cash and client receivables and financing	17 260	17 711	*2.62%*	21 455	*21.14%*

Equipment credit and equity financing	9 739	10 740	*10.28%*	16 371	*52.43%*
Real estate loans and equity financing	28 587	28 382	*-0.72%*	31 386	*10.59%*
Other loans and equity financing	13 633	20 093	*47.38%*	18 163	*-9.60%*
Client receivables	**69 219**	**76 926**	**11.13%**	**87 376**	**13.58%**
Receivables acquired through factoring	**3 298**	**1 542**	**-53.24%**	**934**	**-39.42%**

Source: CIH Bank- Corporate financial statements

As of the end of 2025, client receivables had increased by 13.58%, reaching MAD 87.4 billion compared to MAD 76.9 billion in 2024.

This change is attributable to:

- A 52.43% increase in participatory loans and financing for equipment, reaching MAD 16,371 million in 2025 compared to MAD 10,740 million in 2024, driven by increased financing activity with businesses;
- A 21.14% increase in participatory loans and financing for working capital and consumer credit, rising from MAD 17,711 million at the end of 2024 to MAD 21,455 million at the end of 2025;
- A 10.59% increase in real estate participatory loans and financing, reaching MAD 31,386 million by the end of 2025, up from MAD 28,382 million at the end of 2024;
- A 9.60% decline in other loans and participatory financing, falling from MAD 20,093 million in 2024 to MAD 18,163 million in 2025;

At the same time, receivables acquired through factoring decreased by 39.42% in 2025, totaling MAD 934 million instead of MAD 1,542 million in 2024.

III. Financial data

Results

En KDH	2023	2024	Var 2023-2024	2025	Var2024/2025
Interest and similar income	4 712 108	5 096 971	8.2%	5 433 142	6.6%
Interest and similar expenses	1 906 052	2 101 040	10.2%	2 051 030	-2.4%
MARGIN OF INTEREST	**2 806 056**	**2 995 931**	6.8%	**3 382 112**	12.9%
Commission income	704 492	916 156	30.0%	1 251 142	36.6%
Commissions (expenses)	344 295	491 573	42.8%	786 649	60.0%
COMMISSION MARGIN	**360 197**	**424 582**	17.9%	**464 492**	9.4%
Net gains or losses on financial instruments at fair value through profit or loss	959 996	973 840	1.4%	1 111 689	14.2%
Net gains or losses on trading assets/liabilities	304 650	303 589	-0.3%	367 929	21.2%
Net gains or losses on other assets/liabilities at fair value through profit or loss	655 346	670 251	2.3%	743 760	11.0%
Net gains or losses on financial instruments at fair value through equity	36 527	34 590	-5.3%	38 361	10.9%
Net gains or losses on debt instruments recognized in recyclable KP	-	-	NA	-	NA
Non-recyclable compensation for equity instruments recognized in KP (dividends)	36 527	34 590	-5.3%	38 361	10.9%
Net gains or losses on available-for-sale financial assets	-	-	NA	-	NA
Net gains/losses on derecognition of financial assets at amortized cost	-	-	NA	-	NA
Net gains or losses on reclassification of financial assets at amortized cost to fair value through profit or loss	-	-	NA	-	NA
Net gains or losses on reclassification of financial assets at fair value through equity to financial assets at fair value through profit or loss	-	-	NA	-	NA
Income from other activities	615 145	643 591	4.6%	783 090	21.7%

Expenses from other activities	309 719	333 028	7.5%	357 219	7.3%
NET BANKING INCOME	**4 468 202**	**4 739 507**	6.1%	**5 422 526**	14.4%
General operating expenses	1 789 154	1 869 866	4.5%	2 088 001	11 .7%
Depreciation and amortization of tangible and intangible assets	202 469	210 090	3.8%	240 029	14.3%
GROSS OPERATING INCOME	**2 476 579**	**2 659 550**	7.4%	**3 094 496**	16.4%
Cost of risk	1 280 559	1 071 601	-16.3%	1 209 369	12.9%
OPERATING INCOME	**1 196 020**	**1 587 949**	32.8%	**1 885 127**	18.7%
Share of net income from associates and joint ventures accounted for using the equity method	44 112	61 115	38.5%	64 016	4.7%
Net gains or losses on other assets	82 814	48 352	-41.6%	93 035	92.4%
Changes in the value of goodwill	-	-	NA	-	NA
PRE-TAX INCOME	**1 322 946**	**1 600 712**	21.0%	**2 042 179**	27.6%
Income tax	545 979	634 671	16.2%	821 700	29.5%
Net income after taxes from discontinued operations or operations in the process of being divested	-	-	NA	-	NA
NET INCOME	**776 967**	**966 041**	24.3%	**1 220 478**	26.3%
Minority interests (or non-controlling interests)	66 574	90 163	35.4%	131 117	45.4%
NET INCOME - GROUP'S SHARE (or shareholders of the parent company)	**710 393**	**875 878**	23.3%	**1 089 362**	24.4%

Balance sheet

En KDH	2023	2024	Var 2023-2024	2025	Var 2024-2025
Cash in hand, Central Banks, Treasury, Post Office Cheque Service	3 844 472	5 422 122	41.0%	5 491 398	1.3%
Financial assets at fair value through profit or loss	6 956 738	10 427 090	49.9%	9 140 882	-12.3%
Financial assets held for trading	5 229 458	8 759 819	67.5%	7 426 958	-15.2%
Other financial assets at fair value through profit or loss	1 727 280	1 667 271	-3.5%	1 713 924	2.8%

Financial assets at fair value through equity	**756 287**	**833 066**	**10.2%**	**918 302**	**10.2%**
Debt instruments carried at fair value through equity - recyclable	43 656	44 676	2.3%	44 655	0.0%
Non-recyclable equity instruments at fair value through equity	712 630	788 390	10.6%	873 647	10.8%
Available-for-sale financial assets	-		NA	0	NA
Securities at amortized cost	8 371 427	9 061 996	8.2%	11 410 454	25.9%
Loans and advances to credit institutions at amortized cost	5 355 171	3 411 829	-36.3%	6 268 533	83.7%
Loans and advances to clients, at amortized cost	90 754 890	101 209 734	11.5%	118 137 266	16.7%
Current tax assets	462 338	824 871	78.4%	700 375	-15.1%
Deferred tax assets	662 668	794 174	19.8%	854 041	7.5%
Accruals and other assets	3 113 970	2 301 086	-26.1%	3 478 256	51.2%
Investments in associates	47 861	63 416	32.5%	66 232	4.4%
Investment property	1 836 139	1 922 978	4.7%	2 073 482	7.8%
Property, plant and equipment	2 347 871	3 658 718	55.8%	3 991 476	9.1%
Intangible assets	627 378	743 776	18.6%	860 965	15.8%
Goodwill	296 531	296 531	0.0%	296 531	0.0%
Total Assets	**125 433 741**	**140 971 389**	12.4%	**163 688 195**	16.1%

In KMAD	2023	2024	Var 2023-2024	2025	Var 2024-2025
Central banks, Treasury, Post Office Cheque Service	-	-	NA	-	NA
Amounts owed to similar credit institutions	17 688 066	18 864 940	6.7%	23 593 538	25.1%
Client deposits	74 159 350	84 466 604	13.9%	99 499 965	17.8%
Debt securities issued	14 727 502	13 241 997	-10.1%	14 096 216	6.5%
Current tax liabilities	799 373	657 983	-17.7%	752 381	14.3%
Deferred tax liabilities	364 127	369 380	1.4%	438 708	18.8%
Accruals and other liabilities	5 025 576	8 613 057	71.4%	8 063 077	-6.4%
Provisions	680 141	628 012	-7.7%	640 111	1.9%
Subordinated debt and special guarantee funds	4 446 524	5 691 969	28.0%	5 872 712	3.2%
Shareholders' equity	7 543 081	8 437 448	11.9%	10 731 487	27.2%
Capital and related reserves	3 051 978	3 149 728	3.2%	3 560 562	13.0%
Consolidated reserves	3 528 568	4 094 864	16.0%	5 677 750	38.7%
Group share	2 859 842	3 392 479	18.6%	4 845 848	42.8%
Minority interests	668 725	702 385	5.0%	831 902	18.4%
Gains and losses recognized directly in equity	185 568	226 815	22.2%	272 696	20.2%
Group share	185 568	226 815	22.2%	272 696	20.2%
Minority interests	-	0	NA	0	NA

Net income for the year	776 967	966 041	24.3%	1 220 478	26.3%
Group share	710 393	875 878	23.3%	1 089 362	24.4%
Minority interests	66 574	90 163	35.4%	131 117	45.4%
Total liabilities	**125 433 741**	**140 971 389**	12.4%	**163 688 195**	16.1%

VI. Risks

Risks relating to CIH Bank

Risk management process

In line with the requirements of Basel II and Basel III and the regulatory provisions in force, CIH Bank has formalized its risk policies, which set out, for all risks, the rules and best management practices to be followed at each stage of the decision-making and management process, i.e., identification, measurement, control and monitoring. These policies are regularly updated and approved by CIH Bank's Board of Directors.

1- IDENTIFICATION

Risk identification is a key stage in CIH Bank's risk management processes. To this end, the bank has launched major initiatives to map risks by type.

2- MEASUREMENT

CIH BANK has acquired software packages for risk measurement and management.

For credit risk—the bank's primary risk—the software package provides CIH BANK with a comprehensive view, for each of the bank's clients, of all on- and off-balance-sheet exposures, credit risk mitigation techniques, and the associated provisions, as well as the required capital adequacy.

To assess credit risk at the time of loan origination, CIH BANK has implemented an internal rating system for consumer loans, real estate development loans, and business loans. Rating models are also being developed for the professional, banking, and insurance segments.

The rating systems are subject to regular review and back-testing.

CIH BANK has also launched a project to digitize corporate loan origination, particularly for the business, real estate development, and professional and microbusiness segments. This project is part of the bank's strategy to digitize, certify, and monitor its activities in order to create new momentum that will enable it to improve its internal efficiency and, consequently, the quality of service provided to its clients.

And to support the growth of corporate lending, the bank has launched the "Excellence Crédit Entreprises" (ECE) project, equipping CIH Bank with an efficient organizational structure and processes to handle the growth in volume and improve the quality of client service.

3- CONTROL

Once risks have been identified and measured, they need to be controlled and mitigated by means of dedicated measures (risk management policies, limits, contingency plans, etc.).

- ***Limits***

The aim of these limits is to contain risks at levels compatible with the internal policies and risk tolerance thresholds set by the Board of Directors and Executive Management.

In addition to regulatory limits, CIH BANK's current system of limits covers various risks, including credit, concentration, market, interest-rate and liquidity risks.

CIH BANK has also deployed the ICAAP and risk appetite system. Risk appetite is the type and level of risk that a bank is prepared to assume, as part of its development and the implementation of its strategy. It is expressed through key indicators such as solvency, profitability, liquidity and credit risk. Limits and warning thresholds are defined for these key indicators, with the aim of defining risk appetite and limiting risk-taking.

Risk Appetite indicators and associated alert thresholds will be used by management to anticipate excessive deterioration in strategic indicators, and to activate the appropriate action levers should the bank's risk appetite alert levels be reached.

- ***Contingency plan***

A contingency plan makes it possible, in the event of a crisis, to implement certain actions designed to limit the consequences of risks.

CIH BANK has implemented a framework for managing the Internal Crisis Recovery Plan (PRCI), which enables the Bank to develop appropriate measures to ensure its financial viability in response to potential extreme shocks and to document these measures in a recovery plan before a crisis occurs.

In addition to meeting regulatory expectations, the PRCI will present opportunities for the Bank to anticipate shocks and prepare to manage them, strengthen the regulator's confidence in the Bank, and identify structural elements that can streamline the organization and improve efficiency. It also serves as a tool to support strategy and optimize the allocation of financial resources.

4- CONTROL AND MONITORING

For all of the bank's activities, first-line oversight is provided by operational staff, and second-line oversight is provided by the Compliance Function and Internal Audit with regard to non-compliance risk and operational risks, respectively. The Group Audit and Inspection Division provides third-line oversight.

In addition, other departments are involved in risk control and monitoring: the Risk Management and Prudential Oversight Department, the Operational Risk and Continuous Monitoring Department, the Counterparty Risk Monitoring Department, and the Accounting Department, whose responsibilities include regularly monitoring and reporting the bank's exposures to various risks and compliance with established limits through a reporting system.

Risk management system

1- CREDIT RISK

Credit risk is defined as the risk that a counterparty will be unable to meet its obligations to the bank.

CIH BANK has implemented a system for managing and controlling credit risk, guided by regulations and best practices and based on a foundation of policies and methods, as well as on its well-established expertise in the field of lending.

- ***Basic principles governing credit activity***

CIH Bank's lending activity is based on the following basic principles, in particular:

- Compliance with regulations and ethics governing lending activities;
- Compliance with internal standards and risk policies governing the granting of client receivables (quantum of financing, percentage of indebtedness, rate of coverage by required guarantees, etc.);
- Separation of tasks, particularly between sales structures and risk assessment and control functions.
- Dual approach to the analysis of key account credit requests by independent structures;
- Use of rating systems as a tool to help make granting, renewal and pricing decisions;
- Collegiality in credit-granting decisions;

- Double signature on all documents relating to the implementation of authorized credits;
- Central control of guarantees received before any use of new loans granted.
- Appropriate delegation of authority.
- Respect for values, including the management of conflicts of interest, in particular loans to related individuals or legal entities which, in accordance with regulations, are subject to approval by the Strategic Committee, which reports to the Board of Directors.

These principles are set out in detail in our Risk Policies. These policies are regularly validated and reviewed by the Board of Directors' Risk Committee.

- ***Credit risk monitoring and management***

    - *Credit risk monitoring system*

Credit risk monitoring is the responsibility of both the business units and the units in charge of risk management. In addition to the day-to-day monitoring carried out by the business units, centralized monitoring is performed by the Counterparty Risk Oversight Department, the Risk Management and Prudential Oversight Department, and the Commitments Department.

Reports are regularly submitted to the relevant committees.

- *Analysis of commitment portfolio*

L Outstanding loans as of December 31, 2025, show the following changes:

• Corporate Banking: A significant increase of 43.8% compared to December 2024.
• Real Estate Banking: A significant increase of +20.26% compared to December 2024. The Real Estate Banking portfolio includes real estate development projects as well as projects in the hospitality and rental real estate sectors.
• Retail and Professional Banking: An increase of +3.01% compared to December 2024.

- *Bank rating system*

CIH BANK has implemented rating models and systems tailored to specific markets, including retail clients, businesses, real estate development, professionals, insurance companies, and financial institutions.

Every credit application is rated. The rating is based on quantitative and qualitative criteria, reflecting the client's creditworthiness and potentially affecting pricing.

Furthermore, a downgrade in ratings triggers referral to the High-Risk Committee and classification into Bucket 2 or Bucket 3 in accordance with IFRS 9.

These rating models are subject to back testing and review.

The assessment of changes in the bank's credit portfolio by the internal rating system is the subject of a report addressed to and presented to the relevant internal committees and the Risk Committee.

- *Credit portfolio quality*

- The CES rate for social security stood at 7.32% in December 2025, compared with 5.91% in December 2024.
- The consolidated CES rate stood at 6.27% in December 2025, compared with 5.76% in December 2024.

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2- OPERATIONAL RISK

CIH BANK defines Operational Risk as “the risk of losses resulting from deficiencies or failures attributable to procedures, personnel, internal systems, or external events.” This definition of operational risk includes legal and regulatory risk but excludes strategic and reputational risk.

The categories of Operational Risk are:

- Internal fraud,
- External fraud,
- Inappropriate employment practices and workplace safety issues,
- Inappropriate practices regarding clients, products, and business operations,
- Damage to physical property,
- Business interruptions and system outages,
- Errors in the execution of operations, deliveries, and processes.

It should be noted that operational risks, such as process interruptions, are governed by the business continuity policy.

Operational risk management processes

The Operational Risk and Continuous Monitoring Department, which reports to Global Risk Management and Continuous Monitoring, is responsible for managing operational risk. In this context, it operates through a process defined in the operational risk policy, which is implemented through:

- Proactively identify operational risks or incidents that could have financial and/or reputational consequences;
- Analyze (potential) risks and/or (actual) incidents and dynamically assess their impacts;
- Alert and mobilize those affected by incidents, whether they are the cause of them and/or are suffering the consequences;
- Implement corrective or preventive actions to reduce the impacts and limit the likelihood of incidents occurring;
- Measure the impact of this program using management tools and indicators intended for administrative and executive bodies and, more broadly, for the various business units and stakeholders involved in the program.

A report is sent regularly to the Operational Risk and Continuous Monitoring Committee and the Global Risk Management Committee, which enables them to make decisions on the actions to be taken to reduce risks.

Business continuity plan (BCP)

The business continuity plan is overseen by the Operational Risk and Continuous Monitoring Department. This framework is documented and includes the procedures and systems necessary to continue or restore the institution’s operations in an orderly manner in the event of major operational disruptions.

The BCP framework is governed by a Business Continuity Policy and consists, among other things, of a crisis management plan, operational continuity plans, and a hosting plan…

In addition, periodic tests and drills are conducted to validate the operational effectiveness of the BCP and foster a culture of business continuity.

Since its initial design, the business continuity plan now covers the bank’s vital processes, as well as CIH Bank’s headquarters and branches. It is continuously updated in light of changes in the bank’s critical operations.

- *Risk management for outsourced activities*

Since 2021, CIH Bank has implemented a system for assessing and monitoring risks associated with outsourced activities, the guiding principles and operating procedures of which are formalized in a dedicated policy.

As such, the risk assessment framework for managing outsourced activities is structured around the following three phases:

- Upstream management
- Ongoing management of the service and the annual assessment/reassessment
- Post-contractual assessment

- *New product risk management*

CIH Bank has worked to strengthen its process for launching new products, services, and business activities and to extend its framework to cover these new processes. Its primary goal is to establish a secure launch framework, specifically by:

- Ensuring that a thorough, specific risk analysis has been conducted to address risks and account for residual risks;
- Ensuring that all new products and services, processes, and new business activities are adequately covered by the risk assessment before they go live or are launched to the market;

The scope of application covers new products, services, new business activities, new processes, and any significant changes to the existing offering.

The process for assessing and monitoring the risks inherent in a new product, service, activity, or process is integrated with the key stages that mark the launch process: scoping, design and implementation of the new product, the launch phase, and the post-launch review phase.

This process, coordinated by the Operational Risk and Continuous Monitoring Department, enables the assessment of all potential risks: non-compliance, credit, market, operational, financial, legal, tax, environmental, and social risks, among others.

3- MARKET RISK

Market risk refers to the risk of losses resulting from changes in market prices. It includes:

- Risks related to instruments included in the trading portfolio;
- Foreign exchange risk and commodity risk incurred on all on-balance-sheet and off-balance-sheet items, other than those included in the trading portfolio.

- *Market risk management entity*

Capital Markets activities are organized around a number of entities and departments that work together to execute, validate, settle, and account for transactions, as well as to manage the associated risks and limits:

- Investment Banking:
  - Trading Floor Department
- Strategy, Finance, and Development Department:
  - Management Control and ALM Department
  - Accounting and Tax Department
- Client Services and Alternative Channels Department:
  - Cash Flow and Transactions Department (BO)

- Risk Management and Prudential Oversight Department:
  - Market and Financial Risks Unit
  - Trading Room Middle Office

  - *Role of the trading room*

The Trading Room is responsible for implementing the bank's refinancing policy through the market, managing the bank's cash and securities portfolios, and hedging the foreign exchange position.

This unit participates in the development of the bank's refinancing strategy, and is responsible for ensuring compliance with regulatory limits and ratios relating to Trading Room activity.

In addition, this entity meets clients' needs in terms of hedging currency and commodity risk, and enhances the bank's trading and transaction portfolios. It is also involved in portfolio management, taking into account the bank's liquidity ratios.

The main missions of the capital markets department are to:

- Process client foreign exchange transactions
- Structure investments for clients
- Manage proprietary portfolio
- Manage and optimize the bank's cash flow.

  - *Role of the risk management and prudential oversight department*

The Risk Management and Prudential Oversight Department is primarily responsible for monitoring and overseeing market activities through:

- The Market and Financial Risks unit, which strengthens the monitoring and control of risks associated with market activities, notably through:

  - The measurement and assessment of market risks.
  - The monitoring and control of market activities.
  - The development and analysis of stress scenarios
  - The preparation of risk reports.
  - The implementation of market risk limit systems.
  - The Monitoring of compliance with internal and regulatory limits.

- The Trading Floor Middle Office unit, responsible for controlling and confirming trades, positions, and counterparty limits; producing daily results; and managing the reference database (third parties, securities & indices, Forex, securities, limits, etc.).

Market risk system

CIH Bank's trading activities cover four markets: the money market, the foreign exchange market, the bond market, and the commodities market.

CIH Bank conducts these activities either on the bank's own account or on behalf of its clients.

CIH Bank holds the status of foreign exchange market maker pursuant to Bank Al Maghrib Circular LC/BKAM/2018/1 and is required to comply with the USDMAD firm quotation obligation, with a daily minimum agreed upon with the central bank.

In 2025, CIH Bank also obtained the status of Treasury Securities Intermediary in the bond market.

Regarding proprietary trading, CIH Bank maintains:

- A trading portfolio: aimed at generating capital gains by taking positions based on market trends, liquidity, and the yield curve. It consists of securities held for no longer than 6 months.
- An investment portfolio: aimed at generating capital gains or high returns, and consisting of securities that can be sold at any time.
- A MAD and foreign currency investment portfolio: aimed at generating steady capital gains over the medium and long term, and consisting of securities that must be held to maturity. The ALM Committee sets the guidelines for this portfolio.

These portfolios are separated at the management level (information system) and at the accounting level.

In its client-account business, CIH BANK holds a foreign exchange position.

These activities are monitored on a daily basis by the Front Office, the Middle Office, the trading room, and the market risk team. A monthly Treasury and Investment Committee meeting is held to monitor and analyze market activity.

In addition, CIH BANK has implemented a market risk measurement framework based on the calculation of Value at Risk (VAR) and a system of limits.

4- Credit risk on client receivables

Loans and receivables from clients carry a credit risk that exposes the Crédit Immobilier et Hôtelier Group to a potential loss if clients or counterparties are unable to meet their financial obligations. The Crédit Immobilier et Hôtelier Group establishes provisions for impairment to cover this risk.

These impairment charges are determined in accordance with the provisions of IFRS 9 Financial Instruments and the expected credit loss framework.

The assessment of expected credit losses for client loan portfolios requires the exercise of judgment, in particular to:

- Determine the criteria for classifying outstanding loans into Bucket 1, Bucket 2, or Bucket 3;

- Estimating the amount of expected losses based on various risk parameters (EAD/PD/LGD);

- Developing macroeconomic projections that are incorporated into both the deterioration criteria and the measurement of expected losses (forward-looking).

The IFRS 9 provisioning model has been revised and is currently being implemented.

5- Climate change and environmental risk

A strategy for decarbonizing the Bank's financing and operations

CIH BANK has identified climate change mitigation as a priority in its Corporate Social Responsibility (CSR) strategy. This strategy incorporates green financing initiatives as well as the integration of ESG (environmental, social, and governance) and climate risks into its overall risk management framework.

The integration of environmental criteria into financing decisions is a strategic focus for CIH Bank, in line with the requirements of Bank Al-Maghrib.

This approach aims, in particular, to formalize the consideration of environmental risks related to financing within our credit approval process and to move toward collecting high-quality climate data on our portfolio.

A carbon footprint assessment has been completed, resulting in a decarbonization action plan that is currently being implemented.

Environmental and Climate Risk Management

To further its commitments regarding the management of climate-related risks and opportunities, CIH Bank has defined a 2025–2030 CSR roadmap, aligned with Bank Al Maghrib's Directive 5W/21 and international best practices, with the aim to:

- Implement a policy for managing Environmental, Social, Governance, and Climate (ESGC) risks and ensure it influences all relevant internal policies;
- Establish a framework for identifying, measuring, and managing ESGC risks that is integrated into the Bank's lending process;
- Raise awareness among all stakeholders to garner support for the implementation and integration of the ESGC risk management framework.

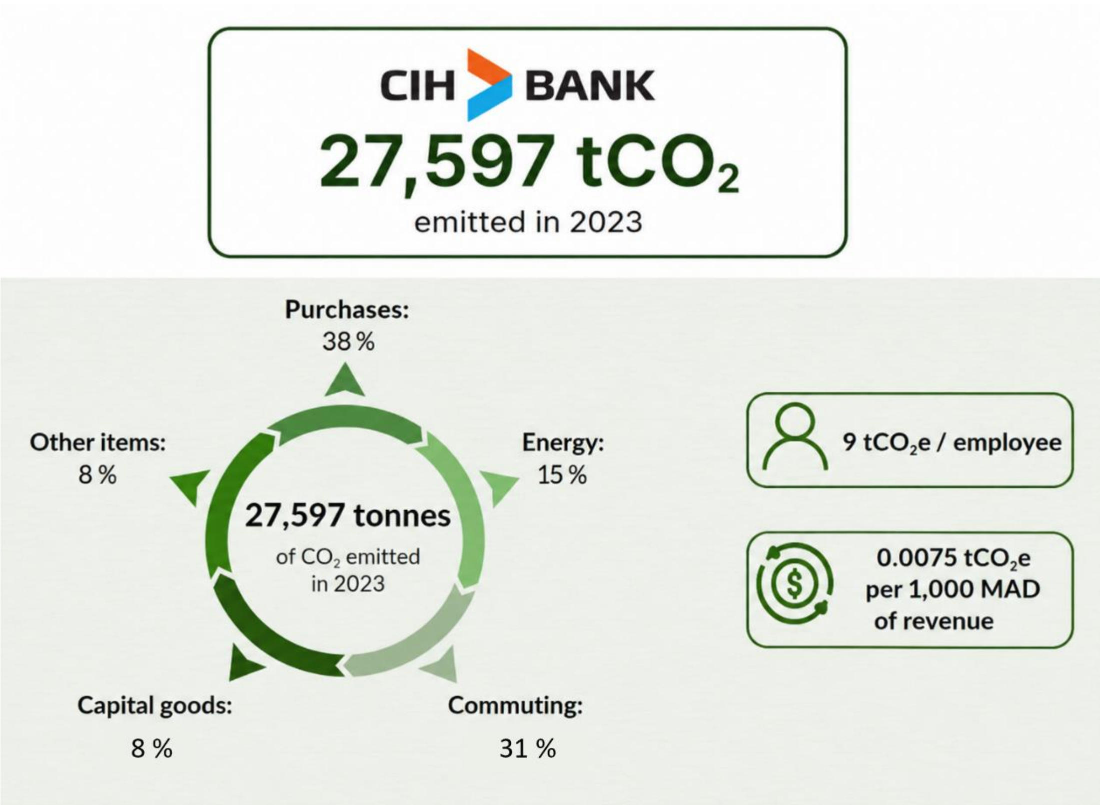
A Path Toward Reducing the Environmental Impact of the Bank's Operations

CIH BANK has reached a major milestone in its environmental initiative by conducting its first carbon footprint assessment. Following the GHG Protocol's Scope 1, Scope 2, and Scope 3 methodology (excluding financing), this assessment quantified the greenhouse gas (GHG) emissions associated with the Bank's operational activities, including employee travel, procurement, construction, and many others. This collaborative project involved all of the bank's employees, demonstrating the team's collective commitment to the environment.

The carbon assessment provided an opportunity to raise awareness among all staff about environmental issues. In addition, a decarbonization plan targeting 2030 and aimed at reducing greenhouse gas emissions from the bank's operations is currently being implemented.

Carbon Footprint Results:

The carbon footprint assessment covers all CIH BANK entities in Morocco:



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- Ratio per employee: 9 tCO_2e / FTE
- Ratio per revenue: 0.0075 tCO_2e / MAD 1,000

CIH Bank's emissions come from four major sources: purchases (services), electricity, travel, and fixed assets.

Reference year: 2023

Scopes	Emissions in tCO_2e	% by Scope	Emissions Reduction by 2030
Scope 1	796.00	0.36%	-45.5%
Scope 2	8 533.00	3.81%	
Scope 3 - Excl. Financing	18 268.00	8.17%	
Total H1+H2+H3 (E.F)	27 597.00		

Reference year: 2024

Scope 3 - Item 15 (Financing and Investment)	196 118.79	87.66%	The Funded Emissions Reduction Plan will be released once the climate transition strategy and plan have been finalized.
Total for H1, H2, H3, including item 15	223 715.79		

CIHBANK's Areas of Focus/Priorities:

- Strive for eco-designed, energy-efficient buildings;
- Shift mobility practices toward greater efficiency;
- Set an example within our organization;
- Engage and mobilize all of our stakeholders.

Asset-liability management

ASSESSMENT OF INTEREST-RATE AND LIQUIDITY RISKS

Assessment of overall interest rate risk

The interest rate risk assessment method used by CIH Bank is based on calculating fixed-rate gaps (maturing fixed-rate funding minus maturing fixed-rate loans) for each maturity (DD, 2–7 D, 8–15 D, 16–30 D, 1 to 3 months, 3 to 6 months, 6 to 9 months, 9 to 12 months, 1 to 2 years, 2 to 3 years…15 to 20 years, and over 20 years). These gaps are then discounted.

The difference between the EVE calculated using current rates and the EVE calculated under each stress scenario allows us to determine the sensitivity of capital to changes in interest rates.

Applying this method as of December 31, 2025, yields the following results:

- A sensitivity of the EVE to a change of -200 basis points of MAD 201.3 million, or -2.96% of Tier 1 capital;
- A sensitivity of the MNI to a change of -200 basis points of MAD 184.5 million, or -7.04% of the projected MNI.
- MNI sensitivity to a change of +200 basis points: MAD 168.7 million, or 6.43% of projected MNI.

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Risk relating to the structural dependence of intermediation margins

Accounting for 63% of net banking income, net interest income continues to represent a dominant share of CIH BANK GROUP's net banking income. This is the result of the strategy implemented to grow the business. Indeed, client deposits - particularly non-interest-bearing deposits - continue to grow due to the strategy of mass-market acquisition of new clients through innovative offerings and a digital presence tailored to consumer needs for financial services. In terms of client loans, the diversification strategy - including the development of the corporate segment and volume effects - has helped offset the pressure on interest rates currently facing the sector. That said, the group is continuing its revenue diversification strategy through the expansion of its markets business - which now accounts for more than 12%, up from less than 10% a few years ago—and also through the growth in transaction fees generated by the number of clients using the payment methods and digital solutions the group offers to meet their needs.

Liquidity risk assessment

Liquidity risk is monitored by assessing current cash positions and projected cash flows.

Current (short-term) cash management is handled by the trading desk. A daily dashboard is prepared by the bank's treasurer. It is used to calculate the daily cash gap based on the required monetary reserve, our balance at BAM, cash inflows and outflows from branches, and our borrowings and lending in the money market.

Medium- to long-term (MLT) liquidity management is handled by the ALM unit. It is structured around the following areas:

- Calculation of liquidity gaps (in cash flows) for maturities ranging from DD to over 20 years, according to the time bands defined by regulations
- Presentation to the ALM Committee of the ALM dashboard, including liquidity gaps

Hedging of interest rate and liquidity gaps

The ALM Committee decides, as needed, on the measures to be taken to mitigate fixed-rate and liquidity gaps and to comply with ALM limits. These measures may include, among others:

- The issuance of subordinated or conventional bonds;
- Launching mortgage securitization transactions;
- Issuing certificates of deposit
- Using the Treasury bill portfolio as a hedging tool (selling or purchasing as needed);
- Adjusting the structure of the loan and borrowing portfolio in terms of interest rate type and loan maturity;
- Utilizing financing lines from financial intermediaries;
- Establishing, where appropriate, refinancing commitments with major shareholders.

Monitoring interest rate and liquidity risks

Interest-rate and liquidity risks are monitored by the ALM Committee, through quarterly reporting. These risks are also regularly monitored by the Risk Management and Control Department. This monitoring is reinforced by risk exposure limits and a regular reporting system.

A weekly Treasury Committee meeting is held to monitor, among other things, the bank's liquidity.

Risk data is aggregated periodically to provide General Management and the Board of Directors with an overall view of CIH Bank's interest rate and liquidity risks. These data are presented to the ALM Committee, the Risk Management Committee and the Risk Committee.

Solvency ratio and risk-weighted assets

1- ON AN INDIVIDUAL BASIS

As of December 31, 2025, in accordance with the provisions of Circular 14/G/2013 regarding the capital of credit institutions, CIH Bank’s regulatory capital stood at MAD 12,221 billion.

The capital adequacy ratio stood at 14.91%.

Tier 1 capital amounted to MAD 9,349 billion, comprising MAD 6.34 billion in capital instruments eligible as CET1 capital and MAD 1.99 billion in reserves and retained earnings. Deductions from core capital include intangible assets, including software, amounting to 315 MDH, and equity investments totaling 129 MDH.

The Tier 1 capital ratio stands at 11.41%.

Tier 2 capital amounts to MAD 2.87 billion, consisting primarily of subordinated bonds totaling MAD 2.44 billion.

In KMAD	Dec-25
CET1 shareholders' equity	7 890 266
Equity TIER 1	9 349 929
Equity TIER 2	12 221 016
Eligible shareholders' equity	81 998 525
Total weighted assets	73 039 712
Weighted credit risk	1 624 546
Weighted market risks	7 334 267
CET1 capital ratio (minimum requirement 8%)	**9.62%**
T1 capital ratio (minimum requirement 9%)	**11.40%**
Total capital ratio (minimum requirement 12%)	**14.90%**

The table below shows the forecast ratios on an individual basis:

In MMAD	2025 achieved	June 26 P*	Dec-26 P*	June 27 P*
CET1 equity ratio	**9.62%**	**9.28%**	**9.37%**	**9.25%**

** Forecast taking into account planned financial transactions*

- ***Credit risk***

Under the standard approach, credit risk-weighted assets as of the end of December 2025 amounted to MAD 73 billion, an increase of MAD 7.7 billion compared with December 2024.

- ***Market risk***

Risk-weighted assets for market risk totaled MAD 1.6 billion as of December 31, 2025.

- *Operational risk*

Under the “basic indicator” approach, risk-weighted assets for operational risk amount to MAD 7.3 billion.

2- ON A CONSOLIDATED BASIS

As of December 31, 2025, CIH Bank’s regulatory capital stood at MAD 13.645 billion, comprising MAD 10.619 billion in Tier 1 capital and MAD 3.026 billion in Tier 2 capital. The Tier 1 capital ratio stood at 11.22%, and the capital adequacy ratio was 14.42%.

As of the end of December 2025, risk-weighted assets totaled MAD 94.625 billion, an increase of MAD 16.4 billion compared to December 2024.

In KMAD	Dec-25
CET1 shareholders' equity	**9 159 401**
Equity TIER 1	**10 619 064**
Equity TIER 2	**13 644 925**
Eligible shareholders' equity	94 657 174
Total weighted assets	83 889 078
Weighted credit risk	1 624 546
Weighted market risks	9 143 551
Weighted operating risks	**9.68%**
CET1 capital ratio (minimum requirement 8%)	**11.22%**
T1 capital ratio (minimum requirement 9%)	**14.42%**

The table below shows the forecast ratio on a consolidated basis:

En MDH	2025 achieved	June 26 P*	Dec-26 P*	June 27 P*
CET1 equity ratio	**9.68%**	**9.43%**	**9.49%**	**9.43%**

** Forecast*

- *Credit risk*

Under the standard approach, credit risk-weighted assets as of the end of December 2025 amounted to MAD 83.8 billion, an increase of MAD 14.2 billion compared with December 2024.

- *Market risk*

MAD 1.6 billion as of December 31, 2025, an increase of MAD 789 million compared with December 2024.

- *Operational risk*

Under the “basic indicator” approach, risk-weighted assets for operational risk amounted to MAD 9.1 billion, compared with MAD 7.95 billion as of the end of December 2024.

Risk factors relating to the financial instruments offered

a. Risk of loss of investment value

Investors who hold CIH shares - like any shareholder in a company (whether publicly traded or privately held) - face the risk of losing part (or even all) of their investment. This risk is inherent in their status as shareholders if the stock price does not perform favorably.

b. Price volatility on the market

Since CIH stock is listed on the Casablanca Stock Exchange, its market value is determined by the laws of supply and demand. The stock price is largely determined by investors' expectations regarding the listed companies' future earnings prospects. Thus, depending on how investors view the stock, its price may fluctuate significantly based on various factors (announcements, earnings reports, outlook, growth strategy, etc.). As a result, an investor's stock may either lose or gain value on the Moroccan stock market.

c. Stock liquidity

Investors in CIH shares may be subject to liquidity risk on the stock market. Depending on market conditions and the selling price, the liquidity of the security may be temporarily affected. A shareholder wishing to sell their stake in CIH quickly may, under certain circumstances, be unable to complete such a sale under optimal conditions..

DISCLAIMER

The above information is only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference no. VI/EM/022/2026 on July 8, 2026.

AMMC recommends that you read the full prospectus, which is available to the public in French (language of the approved prospectus).

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