

PROSPECTUS SUMMARY



CIH Bank S.A

CAPITAL INCREASE THROUGH CASH CONTRIBUTIONS RESERVED FOR EMPLOYEES OF CIH BANK AND ITS SUBSIDIARIES¹ 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: 892,857 shares Nominal value of security: MAD 100 Unit issue premium: MAD 180 Subscription price: MAD 280 Maximum nominal amount of the offer: MAD 89,285,700 Maximum share premium: MAD 160,714,260 Maximum amount of the offer: MAD 249,999,960 Subscription period: from July 15 to 22, 2026, inclusive	
Financial Advisor & Global Coordinator	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 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/023/2026. 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

¹ Employees of CIH Bank and CIH Bank's subsidiaries, which are owned directly or indirectly by CIH Bank and controlled by CIH Bank, until the expiration of the subscription period for the Operation.

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.

I. Operation presentation

Overall characteristics of the operation

This Operation will involve the issuance of 892,857 new CIH shares, with a nominal value of one hundred dirhams (MAD 100) per share, plus an issue premium of MAD 180 per share, for a subscription price of MAD 280 per share.

This operation will result in a capital increase of MAD 89,285,700, with an issuance premium of MAD 160,714,260.

Main Plan	Reserved for employees participating in the “Main plan”
	Shares offered as part of the “Main plan” are available to employees at a price of MAD 280 per share
	Eligibility for the “Main plan” depends on the length of service - to be accrued, as of June 1, 2026, by the employee on an intermittent basis within the CIH Group -as follows: ▪ Less than 2 years of service: subscription of 150 shares; ▪ Seniority between [2 and 10 years]: subscription of 200 shares; ▪ Seniority between [10 and 25 years]: subscription of 250 shares; ▪ Seniority of 25 years or more: subscription of 300 shares.
Complementary Plan	Reserved for employees enrolled in the “Complementary plan”
	The shares offered as part of the “Complementary plan” are available to employees at a price of MAD 280 per share.
	The maximum coverage under the “Complementary plan” is a multiple of gross monthly compensation (excluding allowances and the annual bonus).

Information relating to the securities to be issued

Type of Securities	CIH Bank common shares, all of the same class.
Form of Securities	The shares subject to this operation will all be bearer shares. These shares are fully dematerialized, registered with financial intermediaries, and listed on Maroclear.
Amount of the capital increase	MAD 249,999,960
Number of securities to be issued	892,857 new shares
Unit nominal value	MAD 100
Unit subscription price	MAD 280
Unit issue premium	MAD 180
Subscription period	From July 15 to 22, 2026, inclusive
Entitlement date	January 1, 2026 (New shares are immediately entitled to dividends, on a par with existing shares). The new shares will be entitled to dividends for the 2026 financial year, payable in 2027.
Payment of new shares	The new shares will be fully paid up and free of any commitment.

Payment terms of shares	In cash
Pre-emptive subscription right	The Extraordinary General Meeting waived shareholders' pre-emptive subscription rights in favor of employees of CIH Bank and its subsidiaries.
Rules governing the tradability of new shares	The shares allocated as part of this Capital Increase must be held by employees in accordance with the terms and conditions set forth herein, and in particular the following: ▪ A restriction on the transfer of 100% of the shares allocated under the two plans for a minimum period of 3 years from the date of listing of such shares, i.e., through August 4, 2029, inclusive; ▪ Option to sell 20% per year of the shares allocated under the two plans starting at the end of the third year, according to the schedule described below: ✓ Option to sell 20% of the shares allocated under the two plans at the end of the third year, i.e., on or after August 5, 2029; ✓ Option to sell an additional 20% of the shares allocated under the two plans at the end of the fourth year, i.e., on or after August 5, 2030 (for a maximum of 40% of the allocated shares, net of shares sold prior to that date); ✓ Option to sell an additional 20% of the shares allocated under the two plans at the end of the fifth year, i.e., on or after August 5, 2031 (for a maximum of 60% of the allocated shares, net of shares sold prior to that date); ✓ Possibilité de cession de 20% supplémentaires des actions allouées dans le cadre des deux formules à la fin de la 6ème année, soit à partir du 05 août 2032 inclus (soit un maximum de 80% des actions allouées, déduction faite des actions cédées avant cette date); ✓ Option to sell an additional 20% of the shares allocated under the two plans at the end of the 7th year, i.e., on or after August 5, 2033 (for a maximum of 100% of the allocated shares, net of shares sold prior to that date). In the case of financing through a loan, the transfer of securities must comply with the conditions set forth in Section XI.5.1, "Use of Loans."
Listing of new shares	The new shares issued as part of this capital increase reserved for the employees of CIH Bank and its subsidiaries will be admitted to trading on the main market, in the main compartment A of the Casablanca Stock Exchange, and will be listed on the first line and fully equivalent to the existing shares.
Rights attached to acquired shares	All shares carry the same rights: ▪ Voting rights at General Shareholders' Meetings: subscribers to the Capital Increase Reserved for Employees of CIH Bank and its Subsidiaries will have voting rights at General Shareholders' Meetings; ▪ Rights to profit distribution: subscribers to the Capital Increase Reserved for the employees of CIH Bank and its Subsidiaries shall be entitled to dividends, the distribution of which is subject to the sole discretion of the Ordinary General Meeting of Shareholders; provided that each employee shall grant the Company a payment authorization to deduct from the amount of dividends received any sums necessary to repay installments on any loan that may have been granted by the Company to the employee in question for the purpose of acquiring the securities subject to the Capital Increase Reserved for Employees of CIH Bank and its Subsidiaries; ▪ Right to the Distribution of Liquidation Surplus: All shares shall have the same rights to the distribution of the liquidation surplus.

Stock market listing

The listing characteristics of the new shares are as follows:

Wording	CIH
Sector of activity	Banks
Compartment	Principal A
Trading cycle	Continuous
Ticker	CIH
Listing line	1 st line
Registration body	CDG Capital Bourse (Sell side)
ISIN code	MA0000011454
Listing date for the new shares	August 4, 2026

Price of offered securities

Pursuant to Article 186 of Law 17-95 on corporations, as amended and supplemented, the Extraordinary General Meeting held on May 22, 2026, granted full authority to the Board of Directors to determine the terms and conditions of the capital increase through a cash contribution.

Pursuant to the powers granted to it by the Extraordinary General Meeting of May 22, 2026, the Board of Directors, meeting on June 2, 2026, set the subscription price for the new shares at MAD 280 per share, including the issuance premium. For informational purposes, the subscription price represents a 20% discount relative to the reference price - that is, MAD 350—based on CIH Bank's last closing price on the stock exchange as of June 1, 2026, and the weighted averages of closing prices as of that date.

Reference price	MAD 350
Discount	20%
Price offered	MAD 280

Objectives

CIH Bank has implemented a strategic plan through 2030, as part of a drive for sustained development and growth that creates value for all stakeholders.

In addition to strengthening the Bank's capital base, this opening of the capital to CIH Group employees is part of the CSR strategy, which aims primarily to:

- Encourage employee ownership;
- Foster Group employees' commitment to ambitious development projects;
- Strengthen the sense of belonging among CIH Bank employees and those of its subsidiaries and rally them behind the Group's strategic projects;
- Promote CIH Bank's corporate image among CIH Bank employees and those of its subsidiaries;
- Reward the loyalty of CIH Bank employees.

Operation schedule

Order	Steps	Date
1	Issue by the Casablanca Stock Exchange of the operations approval notice	
2	Receipt by the Casablanca Stock Exchange of the AMMC-approved prospectus	07/08/2026
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., inclusive	07/22/2026
8	Receipt of subscription amounts by the centralizing body	07/22/2026
9	Allocation and delivery of subscriptions on the Casablanca Stock Exchange by the centralizing body	07/24/2026
10	Meeting of the body responsible for approving the capital increase	07/28/2026
11	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
12	Listing of New Shares	08/04/2026
	Registration of the Operation on the Stock Exchange	
	Publication by the Casablanca Stock Exchange of the Operation's results	
	Publication of the Operation's results by CIH Bank in a legal announcement newspaper	
13	Delivery of new securities	08/04/2026

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%.

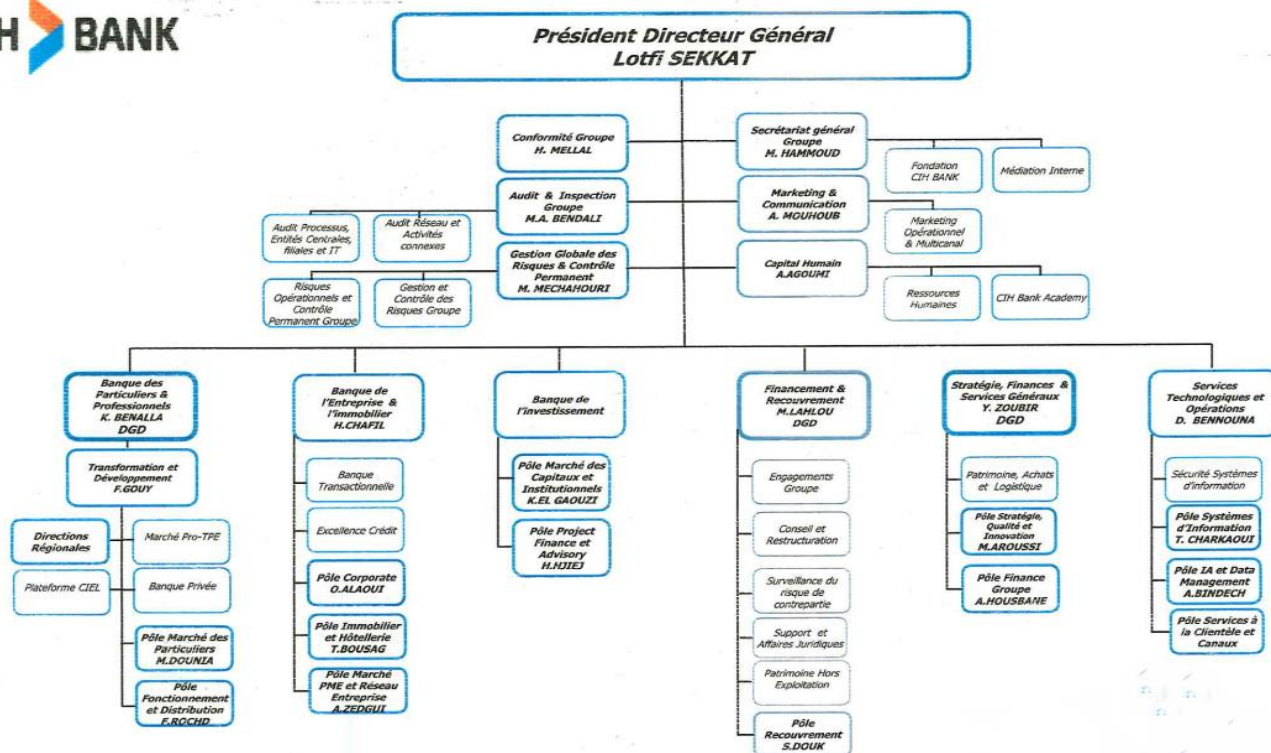
Shareholding

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
	Mr. Ali Bensouda , Managing Director of the Savings and Retirement Division at CDG;	11/16/2023	OGM convened to approve the 2028 financial statements

Function	Name and function	Date of appointment or co-optation by the Board of Directors	End of mandate
	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	Var2023-2024	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	655 346	670 251	2.3%	743 760	11.0%

through profit or loss

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	-	-	NA	-	NA

operations in the process of
being divested

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	2025	Var
			2023-2024		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.

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.

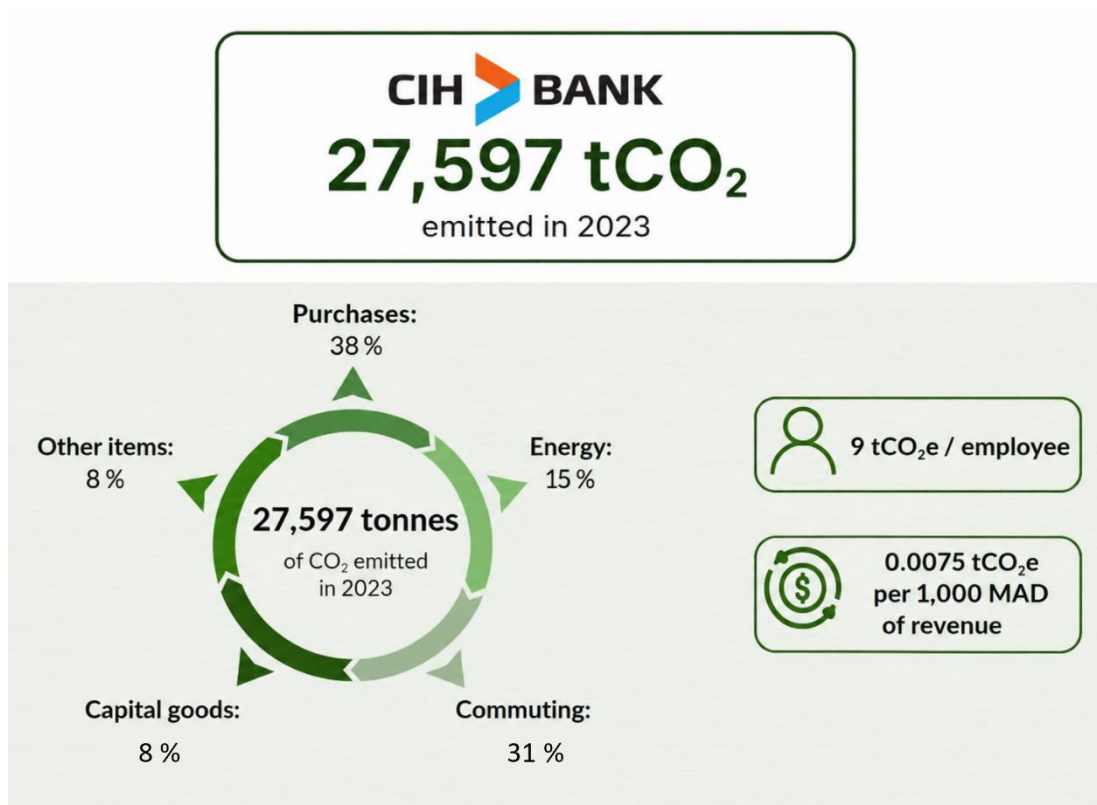
A Path Toward Reducing the Environmental Impact of the Bank's Operations

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:



- **Ratio per employee: 9 tCO₂e / FTE**
- **Ratio per revenue: 0.0075 tCO₂e / 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 ₂ e	% 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.

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/023/2026 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).