

Cash Plus

Prospectus Summary relating to the Initial Public Offering by way of a Capital Increase Reserved for the Public through the Issue of 2,000,000 New Shares, with Cancellation of Shareholders' Preferential Subscription Rights and the Sale of 1,800,000 Existing Shares

The AMMC-approved prospectus consists of the following documents: (i) The reference document relating to the 2024 financial year and the first half of 2025, registered by the AMMC on 10/31/2025 under reference number EN/EM/031/2025 (ii) and the securities note.

Firm Price Offer

Type of securities	Common shares
Subscription price	MAD 200*
Nominal value	MAD 10
Number of new shares to be issued	2,000,000 shares
Number of new shares to be sold	1,800,000 shares
Total amount of the operation (including issue premium)	MAD 750,000,000
Subscription period	From 11/19/2025 to 11/25/2025 at 3:30, inclusive

(*) excluding specific discounts granted to eligible employees/executives of Cash Plus and its subsidiaries Payment Network and Mobilab

This offer does not apply to money-market and short-term bond UCITS

Financial Advisor and Global Coordinator



Financial Co-Advisor and Global Co-Coordinator



VALORIS CORPORATE FINANCE

Leader of the Underwriting Syndicate



Co-Leader of the Underwriting Syndicate



VALORIS SECURITIES

Members of the Underwriting Syndicate



Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on du 10/31/2025, under reference no. VI/EM/036/2025.

The Securities Note is only part of the AMMC-approved prospectus. The latter is made up of the following documents: (i) The reference document relating to the 2024 financial year and the first half of 2025, registered by the AMMC on 10/31/2025 under reference number EN/EM/031/2025 (ii) and the securities note.



Disclaimer

On 10/31/2025, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to the initial public offering through a capital increase reserved for the public through the issue of 2,000,000 new shares, with cancellation of shareholders' preferential subscription rights and the sale of 1,800,000 existing shares.

The AMMC-approved prospectus is available at any time at Cash Plus's headquarters, on its website www.cashplus.ma, and from its financial co-advisors. It is also available within 48 hours from order collection 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 is translated by Lissaniat under the joint responsibility of the said translator and Cash Plus. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

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PART I – Presentation of the Operation

I. Overall characteristics of the operation

I.1 Operation amount

Cash Plus plans to proceed with an initial public offering in the amount of MAD 750,000,000 by means of:

- a cash capital increase through the issue of 2,000,000 shares at a subscription price of MAD 200 per share, comprising MAD 10 in nominal value and MAD 190 in issue premium. The total contribution from the capital increase will amount to MAD 400,000,000, including MAD 20,000,000 as nominal value and MAD 380,000,000 as issue premium;
- the sale of 1,800,000 existing shares at a sale price per share of MAD 200 (excluding the specific discount granted to eligible employees/executives of Cash Plus and its subsidiaries Payment Network and Mobilab), for a total amount of MAD 350,000,000.

I.2 Offer structure

Order type	I	II	III
Subscribers	▪ Natural persons, whether resident or non-resident, of Moroccan or foreign nationality; ▪ Legal entities under Moroccan or foreign law that do not belong to the categories of qualified investors as defined by Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular 03/19, as amended and supplemented, and that have been in existence for more than one year on the date of subscription; ▪ Qualified investors under Moroccan law as defined by Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular 03/19, as amended and supplemented, excluding money market and short-term bond UCITS; ▪ Qualified investors under foreign law as defined by Article 1.30(c) of AMMC Circular No. 03/19, as	▪ Natural persons, whether resident or non-resident, of Moroccan or foreign nationality; ▪ Legal entities under Moroccan or foreign law that do not belong to the categories of qualified investors under Moroccan or Foreign law as defined by Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular 03/19, as amended and supplemented, and that have been in existence for more than one year on the date of subscription;	▪ Resident or non-resident natural persons, of Moroccan or foreign nationality, who are employees/executives of Cash Plus and/or its subsidiaries Payment Network and Mobilab ▪ Employees/executives eligible for this type of order are those of Cash Plus and its subsidiaries Payment Network and Mobilab who meet the following conditions: 1) are still employed and have not resigned as of November 17, 2025 2) have been with the group for more than one year as of November 17, 2025, with the <u>exception of employees in category 4</u> (as presented below) for whom seniority is not an eligibility criterion ▪ They are divided into four categories, in accordance with the scales established by the group's human resources department:

	amended and supplemented.		- Category 1: senior managers - Category 2: managers - Category 3: employees (non-managers) - Category 4: list determined by the Chief Executive Officer
Offer amount	MAD 425,000,000	MAD 285,000,000	MAD 40,000,000
As a % of the total operation amount	56.67 %	38.00 %	5.33%
Number of shares	2,125,000	1,425,000	250,000
Subscription price	MAD 200 per share	MAD 200 per share	MAD 160 per share
Minimum subscription per investor	15,000 shares, i.e., MAD 3,000,000	No minimum	No minimum
Subscription ceiling per investor	- For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 380,000 shares, i.e., MAD 76,000,000; - For UCITS, the minimum between: ✓ 10% of the total number of shares offered under the operation, representing to 380,000 shares, i.e., MAD 76,000,000 and; ✓ 10% of the net assets of the UCITS corresponding to	10% of the total number of shares offered in the operation, representing 380,000 shares, i.e., MAD 76,000,000;	250,000 shares, i.e., MAD 40,000,000

	the net asset value as of 11.14.2025.		
Placement	- For qualified investors under Moroccan law as defined by Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding UCITS: Leader and co-leader of the underwriting syndicate; - For qualified foreign investors as defined by Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented: All members of the underwriting syndicate; - For other categories of investors excluding money market funds and short-term UCITS: All members of the underwriting syndicate.	All members of the underwriting syndicate.	All members of the underwriting syndicate.
Subscription coverage	- For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: ✓ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; ✓ collateral consisting of securities as follows: - government bonds: taken up to a maximum of 100% of the value on the	- Subscriptions must be 100% covered by: ✓ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; ✓ collateral consisting of securities as follows: - government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS: taken at a maximum	- Subscriptions must be covered in full by: ✓ an actual deposit (cheque cashed, cash - in dirhams or foreign currency - or bank transfer) into the subscriber's account, and/or; ✓ collateral consisting of securities in accordance with the following terms: - Government bonds: taken at a maximum of 100% of the value on the

	subscription date; - Money market UCITS: taken at a maximum of 100% of the value on the subscription date; - UCITS units (excluding money-market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ■ For qualified investors under Moroccan law: no coverage at the time of subscription. ■ For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. ■ For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock	of 100% of the value on the subscription date; - UCITS units (excluding money-market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ■ Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or collateral must remain blocked until the securities are allocated on 11.28.2025.	subscription date; - Money market UCITS: taken at a maximum of 100% of the value on the subscription date; - UCITS units (excluding money market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ■ Collateral coverage is subject to the discretion of each member of the investment syndicate selected by the subscriber. Coverage of the subscription in cash, cheque, bank transfer and/or collateral must remain blocked until the allocation of securities on 11.28.2025.
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	Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or collateral must remain blocked until the securities are allocated on 11.28.2025.		
Allocation terms and conditions	Allocation on a pro rata basis	1st allocation: by iteration up to 150 shares per subscriber; 2nd allocation: allocation of the remainder in proportion to the number of applications in excess of 150 shares.	1st allocation: each eligible employee and/or executive of Cash Plus and its subsidiaries Payment Network and Mobilab will be allocated up to a maximum number of shares determined according to their rank and seniority within the group¹: Category 1: Senior managers <u>more than 5 years' seniority</u>: maximum number of shares equivalent to 16 months' gross salary, rounded down to the nearest multiple of 160² <u>more than 1 year's seniority</u>: maximum number of shares equivalent to 12 months' gross salary, rounded down to

¹ The maximum number of shares allocated to each employee/executive will be communicated to them by the Human Resources department

² 160 being the subscription price for order type III

			the nearest multiple of 160 Category 2: executives • <u>more than 5 years' seniority</u>: maximum number of shares equivalent to 12 months' gross salary, rounded down to the nearest multiple of 160 • <u>more than 1 year's seniority</u>: maximum number of shares equivalent to 8 months' gross salary, rounded down to the nearest multiple of 160 Category 3: employees • <u>more than 5 years' seniority</u>: maximum number of shares equivalent to 8 months' gross salary, rounded down to the nearest multiple of 160 • <u>more than 1 year's seniority</u>: maximum number of shares equivalent to 6 months' gross salary, rounded down to the nearest multiple of 160 Category 4: list approved by the Chief Executive Officer • maximum number of shares equivalent to 12 months' gross salary, rounded down to the nearest multiple of 160 • In the event of a surplus, a second allocation will be implemented
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			according to the terms indicated below; ■ <u>2nd allocation</u>: each eligible employee and/or executive may express their wish to participate in the allocation of the remaining shares, in the event that not all of the shares to be sold are fully subscribed during the first allocation. The allocation will be made on a pro rata basis according to the global number of requests for the categories 1 to 4, and within the limit of the number of shares requested.
Transfer rules	■ If the number of shares requested under Order Type I is less than the corresponding offer, the difference is allocated to Order Type II.	■ If the number of shares requested under Order Type II is less than the corresponding offer, the difference is allocated to Order Type I.	■ If the number of shares requested for order type III is less than the corresponding offer, the difference is allocated to order type I and then II.

II. Characteristics of the securities to be issued

II.1 Characteristics of securities offered

Type of securities	Common shares all of the same class
Legal form	The shares concerned by this operation will all be bearer shares. They are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
Operation amount	MAD 750,000,000 ³
Total number of shares to be issued and sold	3,800,000 shares, including 2,000,000 new shares to be issued as part of the capital increase and 1,800,000 shares as part of the sale of shares
Subscription price	MAD 200 per share (excluding specific discount granted to Eligible Employees/Executives under Type III orders)
Initial listing procedure	Firm Price Offer
Nominal value	MAD 10 per share
Issue premium	MAD 190 per share
Share payment	The shares covered by this operation will be fully paid up and free of any commitment.
Listing line	1 st line
Entitlement date	January 1 st , 2025 ⁴ (current dividend entitlement of new shares, fully assimilated to existing shares)
Subscription period	From 11/19/2025 to 11/25/2025 at 3:30 p.m. inclusive
Tradability of securities	The shares covered by this Operation are freely tradable. There are no statutory clauses restricting the free trading of shares comprising the Company's capital. <u>Stable Shareholder Group</u> In accordance with Bank Al-Maghrib's request, SSG Members undertake to hold, without being able to transfer them, for a period of seven years from the first day of listing of the Company's shares on the Casablanca Stock Exchange, in full on the first day of trading of the Company's shares

³ Including (i) a capital increase of MAD 20,000,000 in nominal value and MAD 380,000,000 in issue premium, for a total operation amount of MAD 400,000,000, and (ii) a sale of 1,800,000 shares for a total amount of MAD 350,000,000.

⁴ The new shares will entitle holders to distributions of profits or allocations of reserves that may be decided by the Company as from the date of final completion of the IPO Capital Increase, it being specified for all intents and purposes that the new shares to be created by the Company in connection with the IPO Capital Increase and the shares sold will not entitle holders to any distribution of profits or allocation of reserves, bonuses or capital reductions of any kind decided prior to the date of completion of the Operation.

	on the Casablanca Stock Exchange, it being understood that this commitment does not apply to shares acquired by them in connection with the IPO and/or from the first day of trading of the Company's shares on the Casablanca Stock Exchange. The deed of commitment is presented in the appendix to the securities note.
Method of paying up shares	In cash (excluding any payment by way of set-off against liquid and due receivables from the Company)
Listing of the shares involved in this operation	The shares to be issued in connection with this IPO will be admitted to the Main Market, compartment "Principal F" of the Stock Exchange.
ISIN code	MA0000012767
Shares' listing date	12/08/2025
Rights attached to shares	All shares benefit from the same rights, both in the distribution of profits and in the distribution of liquidation surpluses. Each share carries one voting right at General Meetings.
Preferential subscription rights	The Extraordinary General Meeting of October 17, 2025, decided to waive shareholders' preferential subscription rights in favor of the public (i.e. any person entitled to subscribe to the capital increase) for all the shares to be issued under the Operation.

II.2 Listing characteristics of the shares to be issued

Date of 1 st listing	12/08/2025
Wording	CASH PLUS
Ticker	CAP
Listing compartment	Principal F
Sector of activity	Finance companies and other financial activities
Trading cycle	Continuous
MBS (Minimum Block Size)	186,000
Listing line	1 st line
Number of shares to be issued and sold	3,800,000 shares
Entity in charge of registering the operation (seller's side)	CFG Marchés

II.3 Assessment of offer terms

Determination of the subscription price

In accordance with the powers vested in it by the Extraordinary General Meeting of October 17, 2025, the Board of Directors, meeting on 10/31/2025 decided in particular to float the Company on the stock market by means of:

- a capital increase of MAD 400,000,000, through the issue of 2,000,000 shares at a subscription price of MAD 200 per share after reduction of its nominal value (of which MAD 10 as nominal value and MAD 190 as issue premium);
- the sale of 1,800,000 shares for MAD 350,000,000, i.e. a sale price per share of MAD 200 after nominal value reduction (excluding the specific discount granted to eligible employees and/or executives of Cash Plus and its subsidiaries Payment Network and Mobilab).

The Board also set the final terms of the Operation.

Valuation methodology

Discarded valuation methods

Stock market comparables

The stock market comparables method is an analogous valuation method for estimating a company's equity value based on the valuation levels of comparable companies listed on the stock market. Once the sample of comparable companies has been determined, the principle consists in selecting the indicators to be used as a basis for comparison, calculating the multiples induced by the market value and aggregates of the comparables, and then applying these multiples to the aggregates of the company being valued.

Several parameters need to be checked when applying this method:

- Dispersion of multiples data within the sample of comparables, which may render average multiples insignificant;
- Consistency of the assumptions underlying the construction of the benchmark comparables (growth, risk, size, business sector, legal/tax/regulatory environment, accounting standards, etc.);
- Identification of companies whose activities are close to those of Cash Plus.

Given (i) Cash Plus's growth profile, (ii) its size, and (iii) the difficulty of identifying listed companies with activities comparable to those of Cash Plus (due to the diversity of its businesses) in a comparable geographical environment, this valuation approach has not been adopted.

Transactional comparables

This method involves valuing a company on the basis of the implied valuation multiples of a sample of transactions in its business sector, whose target companies have comparable financial and operating characteristics to the company being valued.

Given the unavailability of public and verified financial information (such as transaction amounts and multiples) relating to recent previous transactions involving companies comparable to Cash Plus, this method was not used.

Dividend Discount Model (DDM)

The Discounted Cash-Flow method is an intrinsic method for determining a company's enterprise value.

This method consists of calculating the value of a company's economic assets (enterprise value) using the sum of future cash flows generated by the company (free cash flow to the firm), discounted at the weighted

average cost of capital. The weighted average cost of capital (WACC) represents the return required by providers of funds (shareholders and creditors) weighted by their respective levels of commitment to financing the company's economic assets. Once the enterprise value has been determined, the value of shareholders' equity is obtained by deducting net debt and minority interests.

As the concept of "Free Cash-Flow to the Firm" (FCFF) is not adapted to the activities of payment institutions, this valuation method has not been adopted. Indeed, estimating FCFF requires taking into account certain aggregates (working capital requirements, net financial debt, etc.) that are not appropriate for Cash Plus activities (money transfer, bill payment, foreign exchange, etc.).

Valuation methods used

Two valuation methods were used to value Cash Plus shares in connection with this operation:

- The discounted dividend method (DDM);
- The transactional reference.

Dividend Discount Model (DDM)

It involves calculating the value of the company's equity by discounting the future dividends expected to be paid to shareholders at the cost of equity (corresponding to the shareholders' return requirement). The value of shareholders' equity (E_v) corresponds to the sum of (i) the discounted dividends that the company expects to pay its shareholders over the explicit time horizon, and (ii) the discounted terminal value.

It should be noted that this method was also chosen in view of the distribution policy observed historically (Payout ratio⁵ of 100% over the period 2022 - 2024), as well as that envisaged by the Group⁶ over the business plan horizon.

Transactional reference

The transactional reference method consists of valuing a company on the basis of the multiples used in recent transactions involving its capital.

⁵ Payout ratio = dividends distributed / net income

⁶ Subject to approval by the general meeting and any prudential regulations that may be in force.

Main assumptions of the pre-money business plan

The forecasts below are based on assumptions made by Cash Plus management, the realization of which is by nature uncertain. Actual aggregates may differ significantly from the information presented. These forecasts are provided for information purposes only and should not be considered as a firm or implicit commitment on the part of the Issuer, particularly as they are based on Cash Plus's pre-money business plan, which does not take into account the cash flows that would be generated in particular by the investments planned following the capital increase covered by the securities note.

General assumptions

The pre-money business plan (i.e. not taking into account the impact of the capital increase which is the subject of this operation) used as a basis for the DDM valuation was prepared by Cash Plus management for an explicit 5-year horizon: 2025^e - 2030^p.

The business plan presented below is limited to the scope of existing services, and does not take into account, in particular, over the BP horizon:

- The launch of new services by Cash Plus and its subsidiaries;
- Potential acquisitions by the Group.

The main assumptions of the pre-money business plan are presented below:

NBI assumptions

The Group's consolidated NBI should reach MAD 1,457 million in 2030^p, representing a CAGR of 10.6% over the period 2025^e - 2030^p (vs. 31.4% over the period 2022PF - 2024^p), and has been constructed on the basis of the following main assumptions:

1. **The interest margin** should remain relatively stable over the business plan horizon (CAGR of 1.2% over the period 2025^e - 2030^p), reaching -MAD 29 million in 2030^p, compared with -MAD 27 million in 2025^e and -MAD 22 million in 2024. In fact, interest expenses generated by leasing contracts and short and medium-term credit lines should be mostly offset by interest income generated by Cash Plus client deposits.
2. **The margin on commissions** should increase at a CAGR of 6.6% over the 2025^e - 2030^p period, reaching MAD 817 million in 2030^p, compared with a CAGR of 31.3% over the 2022PF-2024 period. This margin corresponds to the difference between commission income and expenses as described below.

A. **Commission income** mainly concerns the following services:

- o **Money transfer:** where commission income is expected to reach MAD 1,290 million in 2030^p, compared with MAD 938 million in 2025^e, representing a CAGR of 6.6% over the 2025^e-2030^p period (vs. 10.6% over the 2022PF-2024 period). This growth is expected to be driven mainly by (i) the expansion of the branch network, reinforcing the capillarity of the network and the accessibility of services, including in rural areas, and (ii) the momentum of transfers from Moroccans living abroad, which should continue in the coming years. By 2030, the Group should have more than 7,800 branches (owned and franchised), compared with nearly 4,600 in 2024.

- **Payment accounts:** whose commission income should reach MAD 376 million in 2030p, compared with MAD 236 million in 2025e, i.e. a CAGR of 9.7% over the period 2025e-2030p (vs. MAD 209 million in 2024 and MAD 23 million in 2023). This increase would be mainly due to (i) the rise in the number of payment accounts, driven in particular by (a) the digitalization context, and in particular the CashPlus Mobile application, which enables several types of transactions⁷ to be carried out via smartphone, and (b) the continued roll-out of direct social assistance programs, which require the opening of a bank account from the second payment onwards in order to benefit from them, and (ii) the expected increase in revenues generated per payment account. It should be noted that revenues generated by the distribution of social assistance are stable over the business plan horizon.
- B. **Commission expenses**, corresponding mainly to retrocessions to Group franchisees and partners (MTO)^[2], are expected to reach MAD 861 million in 2030p, compared with MAD 588 million in 2025e, recording an CAGR of 7.9% over the period 2025e - 2030p (vs. 17.1% over the period 2022PF-2024), close to the level of commission income (CAGR of 7.3% over the business plan horizon).
- 3. **Income from other activities** is expected to grow at a CAGR of 16.3% over the 2025e - 2030p period, reaching MAD 669 million in 2030p, compared with a CAGR of 32.4% over the 2022PF-2024 period. This result corresponds to the difference between the income and expenses described below:
 - A. **Income from other activities** mainly concerns the following services:
 - **Payment of telephone top-ups, bills, taxes and AMO files:** revenue from these is expected to reach MAD 1,191 million in 2030p, compared with MAD 390 million in 2025e, i.e. a CAGR of 25.0% over the 2025e-2030p period (vs. 73.6% over the 2022PF-2024 period). This trend is mainly due to (i) the intensification of sales and marketing efforts, in particular through the strengthening of (a) sales teams and (b) incentives for account managers, as well as (ii) the extension of the Cash Plus network, making local services accessible to a growing number of people, including in rural areas;
 - **Foreign exchange business:** commission income is expected to reach MAD 163 million in 2030p, compared with MAD 37 million in 2025e, representing a CAGR of 34.7% over the 2025e-2030p period (vs. 3.7% over the 2022PF-2024 period). This increase would be driven primarily by (i) intensified sales and marketing efforts across the network, (ii) the planned increase in the number of Cash Plus agencies approved by the Moroccan Foreign Exchange Office, and (iii) the sustained rise in tourism to Morocco expected in particular over the 2025-2030 timeframe.
 - **Other services** corresponding to Tawssil (sending and receiving parcels), sle3ti (delivery of consumer products to local shops), cash collection on behalf of companies (B2B) and others (sale of vouchers, payment for e-commerce purchases, etc.), which should generate revenue of MAD 486 million in 2030p, compared with 206 million in 2025e, representing a CAGR of 18.8% over the 2025e-2030p period (vs. 20.9% over the 2022PF-2024 period). These services, which were launched relatively recently⁸, are expected to gain momentum over the business plan horizon, benefiting in particular from the Group's reinforced territorial coverage and sales efforts.
 - B. **Expenses for other activities** correspond mainly to (i) purchases of telephone top-ups, (ii) retrocessions to franchisees (AMO files, invoices, etc.) and (iii) purchases consumed by Leap Innovation (merchandise resold to grocery stores). These expenses are expected to total MAD

⁷ National and international money transfers, bill payments, telephone top-ups, vouchers (prepaid codes) for various digital platforms), etc.

⁸ AMO filings launched in 2022, international parcel shipments launched in 2023, Sle3ti launched in 2023, etc.

1,171 million in 2030p, compared with MAD 318 million in 2025e, representing an CAGR of 29.8% over the 2025e-2030p period (vs. 71.9% over the 2022PF-2024 period).

Operating expense assumptions

Operating expenses mainly comprise:

- **Personnel costs:** corresponding mainly to client relationship managers in directly-owned branches, supervisors, and administrative and management staff. On average, they represent 17.8% of consolidated net banking income over the business plan horizon, i.e. a level slightly higher than that observed historically (17.0% over the 2022PF - 2024 period). This payroll will grow at a CAGR of 9.6% over the period 2025e - 2030p, i.e. at a slightly lower rate than NBI (CAGR of 10.6% over the same period).
- **Other operating expenses:** consisting mainly of marketing expenses, transport costs (including in particular those relating to the Tawssil⁹ business) and travel expenses, fees (IT, cloud, electronic banking, etc.), and other overheads representing an average of 24.7% of NBI over the business plan horizon, up slightly on the level presented for the 2022ePF-2024 period (24.1%).
- **Amortization of intangible and tangible fixed assets:** modeled on accounting amortization schedules in accordance with applicable accounting standards. They concern:
 - i. Rights of use (IFRS 16) recognized in respect of signed rental and leasing contracts (mainly relating to directly-owned branch premises)
 - ii. Other tangible fixed assets (branch and head office fixtures and fittings, office equipment and furniture, etc.)
 - iii. Intangible assets (R&D assets, Cash Plus application-related patents and trademarks, etc.).

The cost/income ratio is expected to increase over the period 2025e - 2027p, reaching 53.5% in 2027p (versus 52.6% in 2025 and 47.9% in 2024) due to the opening of directly-owned branches planned over this period (100 branches in 2025, 80 in 2026 and 60 in 2027), generating costs/expenses linked to (i) the recruitment of account managers, (ii) supervisors, (iii) amortization of leasing contracts, and (iv) investments in fixtures and fittings. The cost/income ratio should then gradually improve, reaching 52.2% in 2030.

Provisions net of reversals, modeled on IFRS 9, should represent an average of 0.04% of NBI over the 2025e - 2030p period, a marked improvement on the 2022PF - 2024 period (average of 1.1%), benefiting in particular from the tightening of risk policy by introducing (i) the positive balance rule for franchisees¹⁰, and (ii) the prepayment system with the majority of MTOs, which should considerably reduce ECLs.

Corporate income tax and social solidarity contribution assumptions

For Cash Plus, the corporate income tax rate is 39.25% for fiscal 2025 and 40% from the 2026 financial year onwards, corresponding to the rates set by the General Tax Code for payment institutions in Morocco. For other Group entities, corporate income tax is calculated in accordance with the standard tax rates in force in Morocco.

The business plan also takes into account the social solidarity contribution¹¹ provided for in Morocco according to the scale set out in the general tax code:

- 0% for profits under KMAD 1,000,
- 1.5% for profits between KMAD 1,000 and KMAD 5,000,

⁹ Sending and receiving parcels in Morocco and abroad

¹⁰ Blocking of transactions when franchisee balances are not positive

¹¹ Contribution introduced by the public authorities as part of the 2021 Finance Act with a view to strengthening the mobilization of resources (from individuals and companies) in favor of populations particularly affected by the COVID-19 crisis. This scheme was renewed by the 2023 and 2024 Finance Acts and remains in force until 2025, in accordance with the 2025 Finance Act.

- 2.5% for profits between KMAD 5,000 and KMAD 10,000,
- 3.5% for profits between KMAD 10,000 and KMAD 40,000,
- 5.0% for profits in excess of KMAD 40,000.

It should be noted that the social solidarity contribution is calculated at the level of each Group subsidiary over the period 2025e-2030p, although the deadline for its application is scheduled for the end of 2025 (inclusive) in accordance with the 2023 Finance Act.

Dividend assumptions

Subject to approval by the Annual General Meeting, the Company plans to propose an annual dividend of between 70% and 100% of its net income for the next 5 years.

The business plan assumes an average annual payout of 85% of net income, Group share, over the period 2025e - 2030 p.

It should be noted that the Company distributed an average of 100% of its net income¹² over the period 2022 - 2024.

¹² Dividends distributed in year (n) in respect of (n-1)



Main aggregates of the pre-money business plan

The main consolidated aggregates shown in the Cash Plus pre-money business plan are presented in the table below:

In MAD million	2022PF	2023PF	2024	2025e	2026p	2027p	2028p	2029p	2030p	CAGR 22PF-24	CAGR 25e-30p
Interest and similar income	1	1	6	7	18	19	20	21	22	>100%	25.1%
Interest and similar expenses	(11)	(18)	(28)	(34)	(38)	(47)	(49)	(50)	(51)	55.7%	8.1%
Interest margin (a)	(10)	(17)	(22)	(27)	(20)	(29)	(29)	(29)	(29)	47.0%	1.2%
<i>As % of NBI</i>	<i>-2.3%</i>	<i>-3.2%</i>	<i>-2.9%</i>	<i>-3.1%</i>	<i>-2.0%</i>	<i>-2.6%</i>	<i>-2.4%</i>	<i>-2.2%</i>	<i>-2.0%</i>	<i>n.a.</i>	<i>n.a.</i>
Money transfer	687	729	841	938	1 014	1 086	1 153	1 222	1 290	10.6%	6.6%
Payment accounts	5	23	209	236	258	285	317	349	376	>100%	9.7%
B2B Distribution	3	4	9	6	8	9	10	11	12	61.3%	12.7%
Commission income	695	756	1 058.501	1 181	1 280	1 380	1 480	1 582	1 678	23.4%	7.3%
Commission expenses	(396)	(397)	(543)	(588)	(642)	(698)	(752)	(807)	(861)	17.1%	7.9%
Commission margin (b)	299	359	516	593	637	683	728	775	817	31.3%	6.6%
<i>As % of NBI</i>	<i>67.9%</i>	<i>68.3%</i>	<i>67.9%</i>	<i>67.4%</i>	<i>64.6%</i>	<i>62.8%</i>	<i>60.5%</i>	<i>58.4%</i>	<i>56.0%</i>	<i>n.a.</i>	<i>n.a.</i>
top-ups, invoices, taxes and CNSS	121	201	365	390	498	626	781	968	1 191	73.6%	25.0%
Manual exchange	25	21	27.2	37	53	73	97	127	163	3.7%	34.7%
Other	95	119	139	206	252	305	363	425	486	20.9%	18.8%
Income from other activities	241	341	531	632	802	1 004	1 241	1 520	1 841	48.3%	23.8%
Expenses from other activities	(90)	(159)	(265)	(318)	(433)	(571)	(737)	(937)	(1 171)	71.9%	29.8%
Income from other activities (c)	151	182	265	314	369	433	504	582	669	32.4%	16.3%
<i>As % of NBI</i>	<i>34.4%</i>	<i>34.7%</i>	<i>34.9%</i>	<i>35.7%</i>	<i>37.4%</i>	<i>39.8%</i>	<i>41.9%</i>	<i>43.9%</i>	<i>45.9%</i>	<i>n.a.</i>	<i>n.a.</i>
Net gains on invest. at fair value / profit or loss* (d)	-	1	1	-	-	-	-	-	-	n.a.	n.a.
NBI (a) + (b) + (c) + (d)	440	525	760	879	987	1 087	1 202	1 328	1 457	31.4%	10.6%
<i>% growth</i>		<i>19.2%</i>	<i>44.8%</i>	<i>15.7%</i>	<i>12.3%</i>	<i>10.1%</i>	<i>10.6%</i>	<i>10.4%</i>	<i>9.7%</i>		
Gross operating income	213	278	396	417	480	505	567	635	697	36.3%	10.8%
<i>As % of NBI</i>	<i>48.4%</i>	<i>52.9%</i>	<i>52.1%</i>	<i>47.4%</i>	<i>48.6%</i>	<i>46.5%</i>	<i>47.1%</i>	<i>47.8%</i>	<i>47.8%</i>	<i>n.a.</i>	<i>n.a.</i>
Cost of risk	0	(4)	(18)	(1)	2	0	(1)	(2)	(0)	n.a.	-22.8%
<i>As % of NBI</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-2.4%</i>	<i>-0.15%</i>	<i>0.17%</i>	<i>0.02%</i>	<i>-0.12%</i>	<i>-0.13%</i>	<i>-0.03%</i>	<i>n.a.</i>	<i>n.a.</i>
Operating income	213	274	378	415	481	505	565	633	696	33.1%	10.9%
<i>As % of NBI</i>	<i>48.4%</i>	<i>52.1%</i>	<i>49.7%</i>	<i>47.2%</i>	<i>48.8%</i>	<i>46.5%</i>	<i>47.0%</i>	<i>47.7%</i>	<i>47.8%</i>	<i>n.a.</i>	<i>n.a.</i>
Net income, Group share	121	152	196	237	274	286	323	361	397	27.5%	10.6%
<i>As % of NBI</i>	<i>27.4%</i>	<i>29.0%</i>	<i>25.9%</i>	<i>26.9%</i>	<i>27.7%</i>	<i>26.4%</i>	<i>26.8%</i>	<i>27.2%</i>	<i>27.2%</i>	<i>n.a.</i>	<i>n.a.</i>
Dividend **	107	134	173	218	201	233	244	274	307	27.5%	7.1%



Payout ratio **	98.6%	100.3%	110.0%	110.9%	85.0%	85.0%	85.0%	85.0%	85.0%	n.a.	n.a.
Dividend yield	n.a	n.a	n.a	n.a	4.4%	5.1%	5.3%	6.0%	6.7%		
(*) : Net gains on investments at fair value through profit or loss; (**) : distributed in (n) in respect of (n-1). Payout ratio = dividends (n) / NBI, Group share (n-1)											

Valuation methods used

DDM valuation method

Method presentation

Valuation using the discounted future dividend method involves discounting potentially distributable dividends at the cost of equity.

This involves quantifying the potential for dividend distribution (referred to as “potentially distributable dividends”), taking into account the Company's operating forecasts.

The value of shareholders' equity corresponds to the sum of:

- The discounted value of future flows of potentially distributable dividends over an explicit five-year horizon (for the years 2025 - 2029), in order to ensure the reliability of the assumptions underlying the business plan;
- The terminal value, representing the Cash Plus value at the end of the explicit horizon. It is generally determined on the basis of the Gordon Shapiro method, by discounting to infinity an increasing normative cash flow at a rate g

$$E_v = \sum_{i=1}^n \frac{DF_i}{(1 + C_e)^i} + \frac{E_v}{(1 + C_e)^n}$$

Where:

E_v : Equity value;

n : Explicit business plan horizon;

DF_i : Dividend flows potentially distributable over the explicit business plan horizon;

T_v : Terminal value;

C_e : Discount rate corresponding to the cost of equity capital.

Terminal value is estimated using the Gordon Shapiro method and the following formula:

$$\text{Terminal Value} = \frac{\text{Dividend distributed in 2030} \times (1 + g)}{C_e - g}$$

Where g corresponds to the perpetual growth rate set at 2% (in line with the IMF's long-term inflation forecasts for Morocco¹³)

Calculating the cost of equity

The discount rate corresponding to the cost of equity (C_e) is calculated as follows:

$$C_e = r_f + (\beta \times m_r)$$

Where:

- r_f : Risk-free rate (secondary market 10-year Treasury bill rate as of October 16, 2025, i.e. 2.85%);
- β : Beta (i.e., 0.68¹⁴);
- m_r : Equity market risk premium in Morocco (i.e. 6.07%¹⁵).

¹³ Source: International Monetary Fund, World Economic Outlook Database, April 2025

¹⁴ Source: Data published by Damodaran in January 2025 for the “Financial Services (Non-bank & Insurance)” sector (Emerging Markets).

¹⁵ Average risk premiums from CFG Research (at 5.0% using a prospective method) published in July 2025, BMCE Capital Global Research (at 6.5% using a survey method) published in February 2025 and Attijari Global Research (at 6.7% using a survey method) published in October 2025.

The cost of equity used to discount future dividend flows over the explicit horizon of the business plan is therefore determined as follows:

Cost of equity - Cash Plus		
r_f	Risk-free rate - 10-year BDT of October 16, 2025	2.85%
β	Beta	0,68
m_r	Market risk premium	6.07%
Cost of equity		6.96%

DDM method results

In MAD million	2026p	2027p	2028p	2029p	2030p	Normative flow
Net income - previous financial year	237	274	286	323	361	
Payout ratio	85%	85%	85%	85%	85%	
Dividends	201	233	244	274	307	313
Terminal value						6 304
Discounted dividends ¹⁶	195	210	206	217	227	4 656
Sum of discounted dividends	1 054					
Discounted terminal value	4 656					
Equity value - Group share	5 710					
Equity value - MAD/share	253					

Based on a discount rate of 6.96% and a perpetual growth rate of 2.0%, the Cash Plus group's equity value stands at MAD 5,710 million, i.e. a value per share of MAD 253 based on a nominal value per share of MAD 10.

The table below presents a sensitivity analysis of the Cash Plus Group's equity value (in MAD million) to the cost of equity and to the perpetual growth rate:

Perpetual growth rate	Cost of equity			
		6.71%	6.96%	7.21%
	1.75%	5 754	5 476	5 223
	2.00%	6 016	5 710	5 434
	2.25%	6 306	5 969	5 667

The table below presents a sensitivity analysis of the Cash Plus Group's per-share value (in MAD/share), based on a nominal value of 10 MAD/share, to the cost of equity and the perpetual growth rate:

Perpetual growth rate	Cost of equity			
		6.71%	6.96%	7.21%
	1.75%	255	243	232
	2.00%			
	2.25%			

¹⁶ Dividends have been discounted to mid-year, which corresponds to the period when they are actually distributed to shareholders (usually between May and July).

	2.00%	267	253	241
	2.25%	280	265	251

Valuation using the Transactional Reference method

Method presentation

This method involves valuing a company on the basis of implied valuation multiples resulting from the prices at which recent transactions involving its capital have taken place.

Valuation based on the multiple induced by MC IV Money's acquisition of a stake in Cash Plus in March 2024.

The entry of MC IV MONEY (an investment vehicle managed by Mediterranean Capital Partners) into the capital of Cash Plus was achieved through a total investment of MAD 600 million involving (i) the acquisition of shares from historical shareholders¹⁷ in April 2024 for a total value of MAD 400 million, and (ii) subscription to two cash capital increases, each for MAD 100 million (including share premium) carried out in April and November 2024 respectively. The total number of shares acquired and subscribed by MC IV Money following its entry into the capital of Cash Plus represents a total of 23.5% of the post-money share capital.

Given the recent nature of these operations, these transactions have been used as a transactional reference for the purposes of this operation.

On the basis of the transactional reference presented above, the valuation of the Cash Plus group using the Transactional Reference method is as follows:

In MAD million	
P/E multiple of the selected transactional reference	16.3x*
Net income 2026p	274
Equity value	4 461
MAD /share	198

(*) forecast multiple calculated on the basis of net income (n+1), to ensure consistency with the approach adopted when MC IV Money acquired a stake in Cash Plus.

The equity value of Cash Plus, calculated on the basis of the March 2024 transaction reference, amounts to MAD 4,461 million, representing a value per share of MAD 198 (based on a nominal value per share of MAD 10).

¹⁷ AMAPAR, DUQUESA Holding, MERYDINAL and LDW Holding

Summary of valuation methods used

The table below shows the discount/premium on the subscription price of the shares involved in this operation (i.e. MAD 200/share including issue premium¹⁸) compared with the value per share resulting from the two methods presented:

Summary (MAD million, unless indicated)	DDM	Transactional reference*
Equity value	5 710	4 461
In MAD / share	253	198
Subscription price (MAD / share)	200	200
Discount (-) / premium (+) to subscription price	-21.0%	+1.1%

On the basis of the retained price of 200 MAD/share, corresponding to an equity valuation of MAD 4,511 million, the resulting valuation multiples are as follows:

Valuation summary	2025e	2026p
Induced P/E	19.0x	16.5x
Market P/E ¹⁹	22.5x	21.2x

It should also be noted that in the absence of stock market comparables with similar activities to Cash Plus, it is not relevant to compare sector multiples with those of the Group.

¹⁸ excluding specific discount granted to Eligible Employees/Executives of Cash Plus and its subsidiaries Payment Network and Mobilab

¹⁹ Source: BMCE Capital Global Research

III. Operation objectives

Motivated by the Company's size and development prospects, the operation would make it possible to achieve the following main objectives:

- Strengthen Cash Plus's territorial coverage, in particular through (i) better coverage of high-potential "white spots", (ii) consolidation of the Group's presence in major conurbations²⁰, (iii) the opening of flagship stores in strategic locations and (iv) the development of partnerships with high-potential retailers/malls;
- Accelerate the development of digital activities, notably through a "Super App" integrating an "M-wallet" (electronic wallet) and new functionalities;
- Seize investment and growth opportunities in order to (i) strengthen its positioning in its current segments and (ii) develop new complementary activities where appropriate;
- Enhance the Company's reputation and proximity to its partners and the general public;
- Facilitate recourse to external financing through direct access to financial markets;
- Offer shareholders liquidity; and
- Open up the capital to Cash Plus employees/managers and involve them in the Group's development and economic performance.

²⁰ Casablanca, Rabat, Kenitra, Salé, Marrakech, Agadir, Tangier, Fez and Meknes

IV. Operation schedule

The table below sets out the operation's schedule:

Order	Steps	Date
1	Issuance by the Casablanca Stock Exchange of the operation's approval notice AMMC approval of the prospectus	10/31/2025
2	Publication of the prospectus on the Issuer's website	10/31/2025
3	Publication by the Casablanca Stock Exchange of the operation's notice	11/03/2025
4	Publication of the press release by the Issuer in a legal announcement journal	11/03/2025
5	Opening of the subscription period	11/19/2025
6	Closing of the subscription period at 3:30 p.m. inclusive	11/25/2025
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	11/25/2025
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	11/26/2025
9	Processing of rejects by the Casablanca Stock Exchange	11/27/2025
10	Allocation of subscriptions and submission by the Casablanca Stock Exchange of the subscription list to the Issuer Submission by the Casablanca Stock Exchange of allocations by account holder to CFG Marchés before 12:00 p.m. Delivery by the Casablanca Stock Exchange of securities allocations to underwriting syndicate members before 12:00 p.m.	11/28/2025
11	Meeting of the Issuer's governing body to record the operation's definitive completion	12/01/2025
12	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's body having recorded the operation's completion before 12:00 p.m.	12/02/2025
13	Initial listing Registration of the operation on the Stock Exchange Publication by the Casablanca Stock Exchange of the operation's results	12/08/2025
14	Publication of the operation's results in a legal announcement journal and on the Issuer's website	12/09/2025
15	Settlement / Delivery of new shares	12/11/2025

PART II – About Cash Plus

I. General information

Corporate name	CASH PLUS S.A
Registered office	N°1, Rue des Pléiades, 3 ^{ème} étage, Q. des Hôpitaux - Casablanca
Phone	+212 5 20 02 09 15
Website	https://www.cashplus.ma/
Legal form	Public limited company
Date of incorporation	03/05/2004
Service life	99 years
Commercial register number and location	129325, Casablanca
Financial year	From January 1 to December 31
Corporate purpose	According to article 3 of Cash Plus's articles of association, the Company is a payment institution whose purpose is: • fund transfer operations; • any financial services activity, in particular: ○ cash deposits and withdrawals on a payment account; ○ execution of payment transactions by any means of remote communication, provided that the operator acts solely as an intermediary between the payer and the supplier of goods and services; ○ execution of direct debits, standing orders and card payments; ○ execution of transfers, when these involve funds placed on a payment account, i.e. any account held in the name of a payment service user which is used exclusively for the purposes of payment transactions. And, more generally, to carry out any and all securities, real estate, commercial and financial operations that may be related to the aforementioned activities or likely to promote the company's development.
Share capital as of 08.31.2025	MAD 225,530,900, comprising 2,255,309 shares with a nominal value of MAD 100. In anticipation of Cash Plus's IPO, the Extraordinary General Meeting held on 10/17/2025, decided to reduce the par value of the shares making up the Company's share capital from MAD 100 to MAD 10, with effect from the first day of listing on the Casablanca Stock Exchange scheduled for 11/26/2025.
Legal documents	The Company's legal documents, in particular its articles of association, minutes of shareholders' meetings and statutory auditors' reports, may be consulted at the Company's registered office.
Legislation and regulations applicable to CASH PLUS	By virtue of its legal form, the Company is governed by law no. 17-95 as amended and supplemented. As a result of its future listing on the Casablanca Stock Exchange, Cash Plus will be subject to the following provisions: • Law no. 44-12 on public offerings and the information required from legal entities and organizations making public offerings; • Law 43-12 on the AMMC; • AMMC's General Regulations as approved by Minister of Economy and Finance Order no. 2169/16 of July 14, 2016; • AMMC circulars in force; • Law no. 35-96 relating to the creation of a central depository and the institution of a general regime for the book-entry of certain securities (amended and supplemented by law no. 43-02); • General Regulations of the Central Depository, approved by Order no. 932-98 of the Minister of the Economy and Finance, dated April 16, 1998, and amended by Order no. 1961-01 of the Minister of the Economy, Finance, Privatization and Tourism, dated October 30, 2001, and by Order no. 77-05 of March 17, 2005;

	• Law no. 19-14 relating to the Stock Exchange, brokerage firms and financial investment advisors; • General Regulations of the Casablanca Stock Exchange, approved by Ministerial Order no. 2208-19 of July 3, 2019; • Law no. 26-03 on public offerings on the Moroccan stock market, as amended and supplemented by Law no. 46-06. Cash Plus's activities are governed by Moroccan law, in particular the following main texts: • Law no. 103-12 on credit institutions and similar bodies (Banking Law), as amended and supplemented; • Law 43-05 on the fight against money laundering, as amended and supplemented; • Bank Al-Maghrib regulations governing payment institutions: ○ Circular n°6/W/2016 of June 10, 2016, setting the terms and conditions for the application of article 22 of law no. 103-12 relating to credit institutions and similar bodies, as amended and supplemented. ○ Circular no. 7/W/16 of June 10, 2016, setting the terms and conditions for the exercise of payment services, as amended and supplemented ○ Regulatory decision no. 392/W/2018 of November 12, 2018, on domestic mobile payments ○ Circular letter no. LC/BKAM/2018/70 of November 12, 2018, on domestic mobile payments. ○ Instruction governing manual foreign exchange activity; • General instruction on foreign exchange operations; • ANRF regulations; Cash Plus subsidiaries are governed by the following texts: • Law 24-96 on Post and Telecommunications, as amended and supplemented; • Ministerial decree no. 373-98 of 3 kaada 1418 (March 2, 1998) relating to the conditions of authorization to operate the international accelerated mail service; • Decree no. 2.03.169 of Moharrem 22 (March 26, 2003) on road haulage for hire or reward or on own account.
Tax system	Cash Plus is subject to corporate income tax (39.25% for 2025 and 40% from 2026). Its operations are subject to VAT at the rate of 10%, with the exception of bill payment and telephone top-ups, which are subject to the rate of 20%.
Competent court in case of dispute	Casablanca Commercial Court

II. Cash Plus activity description

II.1 Group overview

Founded in 2004, the Cash Plus Group is a payment institution and a major player in the money transfer, financial services and convenience sector in Morocco.

The Group offers a wide range of services covering all its clients' needs, and aims to simplify access to financial services for all, especially the unbanked.

With 4,909 branches throughout Morocco¹, Cash Plus has a significant presence, ensuring easy access to its services in both urban and rural areas. Through its network of franchisees, representing 87% of branches by the end of June 2025, Cash Plus also promotes local entrepreneurship by offering many agents the opportunity to set up their own business, generate a stable income and contribute to job creation.

In addition to its branch network, the Group relies on an accessible and easy-to-use mobile application, CashPlus Mobile, and a network of Khadamat authorized agents (2,164 points at the end of June 2025) to extend its reach and offer greater convenience to its clients.

The Cash Plus group is thus a key player in the Moroccan financial landscape, distinguished by its extensive network, the diversity of its services and its contribution to financial inclusion by facilitating access to financial solutions and services for a broad public. Its extensive physical presence, combined with its digital initiatives, makes it a local partner for many Moroccans and businesses.

By H1 2025, the Group will have:

- 1,621 employees
- diversified and complementary local and financial services;
- an extensive network of 4909 branches across Morocco;
- +4 million payment accounts;
- +1,300,000 mobile application users

By the end of September 2025, Cash Plus had already served more than 10 million clients.

¹ Data as of 06.30.2025

Segments covered by the Cash Plus Group

The Cash Plus Group is structured around the following main segments:

Financial services:

- **Money transfer:** Cash Plus facilitates money transfers in Morocco and abroad throughout the Cash Plus branch network:
 - ✓ **Domestic money transfer:** Allows you to send and receive money quickly and securely through the extensive Cash Plus branch network in Morocco. The money can be withdrawn in cash by the beneficiary at the branch of his or her choice;
 - ✓ **International money transfer:** Cash Plus is a partner of several international operators such as Western Union, RIA and MoneyGram. This enables clients to send and receive money to and from Morocco, and to and from many countries around the world.
- **Payment accounts:** Cash Plus offers its clients the possibility of carrying out a full range of online services (money transfer, bill payment, phone top-ups, etc.) via the CashPlus Mobile application, but also the possibility of opening a simple and accessible payment account, with different tiers and ceilings, as well as managing a physical or virtual debit card (directly from the interface), thus offering a complete solution for online and in-store payments. Since September 2025, Moroccan Paypal users have been able to withdraw their funds directly in dirham via the Cash Plus application, without having to visit a branch or go through any administrative procedures;
- **Manual foreign exchange:** Cash Plus offers its clients the possibility of buying and selling foreign currencies in some of its authorized branches. Clients can buy foreign currency against Moroccan dirhams or sell foreign currency against Moroccan dirhams;

Local services:

- **Bill payment, telephone refill and health insurance (CNSS):**
 - ✓ **Bill payment and taxes:** Cash Plus makes it easy to pay a wide variety of everyday bills in branches, including:
 - Telecom & Internet: Fixed and mobile telephony and Internet bills;
 - Local taxes (including car tax sticker);
 - Public utilities: utility operators, public utilities (water and electricity, etc.);
 - Other: purchase of transport tickets, payment of subscriptions to associations, membership fees, etc.
 - ✓ **Telephone top-ups:** Cash Plus offers an easy and accessible way to refill telephone credit with any cell phone operator in Morocco. This can be done throughout the Cash Plus branch network;
 - ✓ **Deposit of AMO files (CNSS):** Cash Plus offers a local service that simplifies administrative procedures for policyholders and companies, by offering them the possibility of depositing certain important administrative documents in a more accessible location, in particular the deposit of medical expense reimbursement files (AMO) in CNSS-approved branches.
- **Other services:** The Group also offers a number of complementary local services:

- ✓ **Tawssil service (sending and receiving parcels):** A logistics and parcel delivery service, offering a convenient solution for shipping and receiving goods throughout Morocco;
- ✓ **Sle3ti:** Platform developed in-house and made available to grocery stores and local shops to order and have delivered everyday consumer products via a platform developed in-house;
- ✓ **B2B solutions for companies:** Specific services are offered to companies to facilitate the management of their financial flows, payroll payments, fundraising, etc. (Cash Plus Collect, Cash Plus Dispatch);
- ✓ **Other:** sale of vouchers (purchase of prepaid codes for online gaming platforms, streaming services and other services requiring recharge codes), payment of e-commerce purchases (enables customers of partner online sales sites to pay for their purchases in cash at a Cash Plus branch (*Cash Plus Payment*), etc.).

The diagram below summarizes the Group's main segments, services and partners.

Services financiers				Services de proximité		
Segments	Transferts d'argent		Comptes de paiement	Activité de change manuel	Paiement, Recharge et Dépôt de dossier	Autres services
	Transferts nationaux	Transferts internationaux				
Services	Envoi / Réception d'argent au Maroc	Envoi / Réception d'argent à ou depuis l'international	- Gamme complète de services via l'application mobile (transfert d'argent, paiement, etc.) - Comptes de paiement - Cartes de débit / Cartes virtuelles	Achat / vente de devises étrangères dans les agences habilitées	- Factures (Télécom, Régies, Impôts et taxes, etc.) - Recharges téléphoniques - Remboursement frais médicaux AMO au sein des agences agréées par la CNSS	- Tawssil : Envoi / Réception de colis au Maroc et à l'étranger - Sle3ti - Solution B2B pour les entreprises (gestion de flux financiers, paiement des salaires, collecte de fonds, etc.) - Vente de vouchers - Paiement d'achats e-commerce
Principaux Partenaires						

Source: Cash Plus

Breakdown of Group consolidated commissions by segment

The table below shows the breakdown of the Group's consolidated commission income by segment over the period 2022PF - H1 2025:

In MAD thousand	2022PF	2023PF	2024	H1 2024	H1 2025	Var. 22PF-23PF	Var. 23PF-24	Var. H1 24-H1 25	CAGR 22PF-24
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Money transfer	686 962	728 816	840 929	409 860	440 019	6,1%	15,4%	7,4%	10,6%
<i>in % of consolidated commissions</i>	73,4%	66,5%	52,9%	54,5%	58,5%	-6,9 pts	-13,5 pts	4,0 pts	-20,4 pts
Payment, top-ups and Registration	120 945	200 930	364 658	153 496	186 740	66,1%	81,5%	21,7%	73,6%
<i>in % of consolidated commissions</i>	12,9%	18,3%	22,9%	20,4%	24,8%	5,4 pts	4,6 pts	4,4 pts	10,0 pts
Payment accounts	4 806	22 934	208 692	96 171	130 508	>100%	>100%	35,7%	>100%
<i>in % of consolidated commissions</i>	0,5%	2,1%	13,1%	12,8%	17,4%	1,6 pts	11,0 pts	4,6 pts	12,6 pts
Exchange activity	25 301	20 892	27 215	6 346	11 012	-17,4%	30,3%	73,5%	3,7%
<i>in % of consolidated commissions</i>	2,7%	1,9%	1,7%	0,8%	1,5%	-0,8 pts	-0,2 pts	0,6 pts	-1,0 pts
Other services*	98 415	123 126	147 662	86 044	84 060	25,1%	19,9%	-2,3%	22,5%
Total consolidated commissions	936 429	1 096 698	1 589 156	751 916	852 339	17,1%	44,9%	13,4%	30,3%

* Other services = Tamssil service, LEAP, B2B solutions for businesses, voucher sales, e-commerce payment, Other

II.2 Group presentation by segment

Money transfer

Money transfer is the founding and historic activity of Cash Plus, launched in 2004 with the opening of its first branches. It has two main components: national and international transfers.

These services are provided through a network of 4,909 sales outlets covering the whole of Morocco, comprising both directly-operated branches and franchised branches of approved partners. In 2024, these branches welcomed over 9.1 million clients in the money transfer segment. The CashPlus Mobile application also offers these services to its users.

- **National money transfer:** Cash Plus offers a national money transfer service enabling a client to send cash to a beneficiary located in Morocco. The operation is initiated in cash at a Cash Plus branch or via the CashPlus Mobile application, and the funds are available in real time at any other branch in the network. The beneficiary can withdraw funds on presentation of proof of identity and the transaction code. This service is available at all branches in the network, which are spread throughout the country, including rural areas;
- **International money transfer:** Cash Plus offers a national money transfer service enabling a client to send cash to a beneficiary located in Morocco. The operation is initiated in cash at a Cash Plus branch or via the CashPlus Mobile application, and the funds are available in real time at any other branch in the



network. The beneficiary can withdraw funds on presentation of proof of identity and the transaction code. This service is available at all branches in the network, which are spread throughout the country, including rural areas).

Main partners / operators for international money transfers



Change in “Money transfer” segment commissions

The table below shows commission trends for the “Money transfer” segment over the period 2022PF - H1 2025:

In MAD thousand	2022PF	2023PF	2024	H1 2024	H1 2025	Var. 22PF-23PF	Var. 23PF-24	Var. H1 24-H1 25	CAGR 22PF-24
Total money transfer commissions	686 962	728 816	840 929	409 860	440 019	6.1%	15.4%	7.4%	10.6%

Source: Cash Plus

Payment accounts

Launched in 2020, the “Payment Accounts” segment enables clients to manage a Cash Plus payment account, which they can open in branch or directly from the mobile app.

This account, which is free of charge and has no overdraft facility, is available in several levels with ceilings tailored to users' needs. The Group offers 4 levels of payment accounts, each with specific limits and opening conditions.

This segment is in line with the Group's positioning as an operator of diversified local and financial services.

The Cash Plus Group offers a mobile wallet service (M-Wallet) accessible via its *CashPlus Mobile* application, enabling clients to transform their smartphone into a virtual wallet and carry out a range of remote financial transactions, including money transfers, bill payments, telephone top-ups, management of the account and payment cards associated with the account, consultation of balance and transaction history, branch location, and many other financial services.

The M-Wallet is backed by a Cash Plus payment account, and can also be used to manage a bank card, either physical (debit or prepaid) or virtual (directly from the interface), offering a complete solution for online and in-store payments.

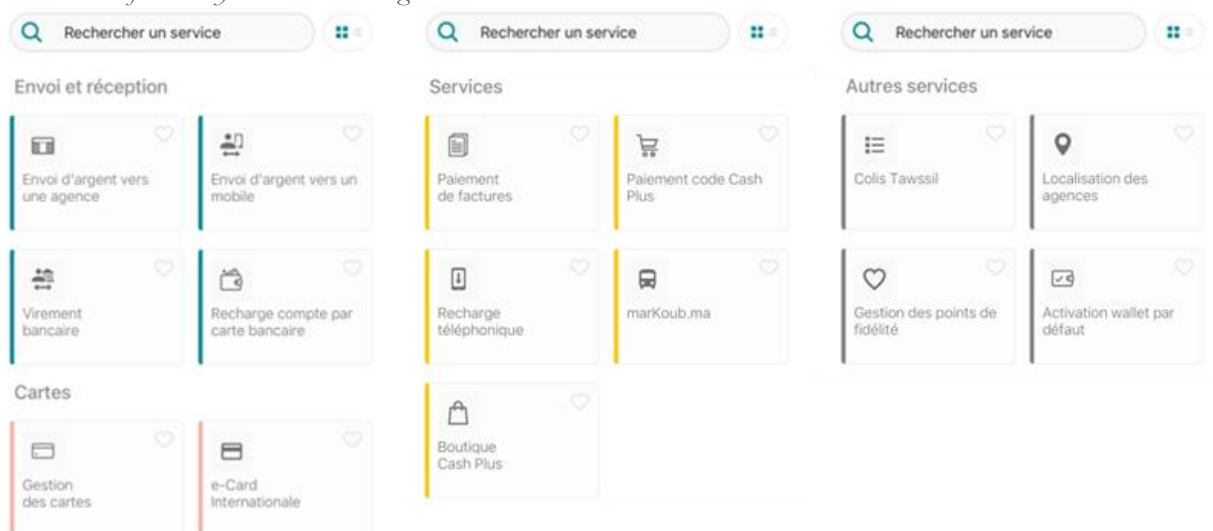
Payment account levels are governed by BKAM circular, 7/W/2016 setting the terms and conditions for the exercise of payment services as amended by circular 2/W/2024. In accordance with the regulatory provisions in force, payment accounts are subject to a system of progressive ceilings, determined according to the level of Know Your Client (KYC) and the documentation provided at the time of opening:

- Level 1: the account balance may not exceed 1,000 dirhams. All that is required to open an account is the client's first and last name, cell phone number and a valid official identity document issued by an authorized Moroccan authority.
- Level 2: the maximum balance is set at MAD 4,000. Opening is subject to presentation of a valid official identity document issued by a Moroccan or recognized foreign authority.

- Level 3: the ceiling is raised to MAD 20,000. To open an account, an account opening form must be drawn up in the client's name, based on a verification interview in the client's presence, and a valid official identity document must be presented. The document must be issued by a Moroccan or recognized foreign authority and include a photograph.
- Level 4: the maximum limit is MAD 100,000. In addition to the requirements set out in level 3, the payment institution is required to conduct an enhanced interview and collect the necessary supporting documents relating to the client's situation, in particular evidence of the origin of the funds and proof of address.

Where the client holds several payment accounts, the above-mentioned maximum limits apply to all accounts combined.

Main services of the "Payment accounts" segment



Source: Cash Plus

Change in commissions for the "Payment accounts" segment

The table below shows commission trends for the "Payment accounts" segment over the period 2022PF - H1 2025:

In MAD thousand	2022PF	2023PF	2024	H1 2024	H1 2025	Var. 22PF-23PF	Var. 23PF-24	Var. H1 24-H1 25	CAGR 22PF-24
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Total payment account commissions	4 806	22 934	208 692	96 171	130 508	>100%	>100%	35.7%	>100%
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Source: Cash Plus

Number of payment accounts

The table below shows the number of payment accounts for the period 2022 - H1 2025:

	2022	2023	2024	06.30. 2024	06.30. 2025	Var. 22-23	Var. 23-24	Var. H1 24-H1 25	CAGR 22-24
Number of payment accounts	591 741	2 270 238	3 778 507	3 368 588	4 164 397	>100%	66.4%	23.6%	>100%

Source: Cash Plus

Distribution of cards in circulation

The table below shows the breakdown of cards in circulation as of end 2024 and as of end June 2025:

	2024	06.30.2025
Virtual cards ²²	80 844	55 861
<i>in % of cards distributed</i>	<i>35.1%</i>	<i>30.6%</i>
Physical cards (debit / prepaid)	149 295	126 761
<i>in % of cards distributed</i>	<i>64.9%</i>	<i>69.4%</i>
Number of cards in circulation	230 139	182 622

Source: Cash Plus

Manual currency exchange

Launched in 2012, the manual foreign exchange business enables clients to buy or sell foreign currency in exchange for dirhams. This service is offered in 224 branches approved by the Moroccan Foreign Exchange Office²³, in accordance with the regulations applicable to foreign exchange operations, and spread across several cities. The manual foreign exchange business is open to residents and non-residents alike, and is mainly dedicated to tourist allowances, student allowances and business

²² A virtual card is dematerialized and used exclusively for online payments. Physical cards can be used to make in-store and online payments, as well as withdrawals from ATMs (automated teller machines)

²³ Data as of June 30, 2025

travel allowances, within authorized ceilings. The currencies handled are mainly the main convertible currencies, such as the euro, US dollar and pound sterling. Transactions are carried out in cash. The manual foreign exchange business comprises 2 types of transaction:

- **Currency purchases:** involves buying foreign currencies from clients. Currency purchases are then (i) sold to partner banks or (ii) sold to the end client;
- **Currency sales:** consists of selling foreign currencies to clients.

Breakdown of “Manual foreign exchange” commissions

The table below shows the breakdown of commissions for the “Manual foreign exchange business” segment over the period 2022 - H1 2025:

In MAD thousand	2022PF	2023PF	2024	06.30. 2024	06.30. 2025	Var. 22PF-23PF	Var. 23PF-24	Var. H1 24-H1 25	CAGR 22PF- 24
Total foreign exchange commissions	25 301	20 892	27 215	6 346	11 012	-17.4%	30.3%	73.5%	3.7%

Source: Cash Plus

Bill payment, telephone top-ups and health insurance (CNSS) filing

Cash Plus can be used to pay a wide variety of everyday agency bills from essential service providers. Among the most common:

- **Telecom & Internet:** Cash Plus also facilitates the payment of certain local taxes directly at the branch. This service makes it possible to pay bills from public institutions (notably the TGR and DGI), thus avoiding queues and trips to the tax authorities. The most common example is the payment of car tax stickers;
- **Regional agencies:** ash Plus enables its clients to pay the bills of several national utility operators, including regional utilities for water and electricity;
- **Other:** offers may include the purchase of transport tickets, payment of association subscriptions, membership fees, TV subscriptions, etc.

Telephone top-ups

Cash Plus offers a quick and easy way to top up phone credit, accessible throughout the branch network. The service covers all cell phone operators in Morocco (Maroc Telecom, Orange, Inwi), and enables clients to refill their credit.

AMO filing (CNSS)

Launched in 2022, in connection with the implementation of social protection schemes, the “File deposit” activity is a local service that simplifies administrative procedures for policyholders and companies, by offering them the possibility of depositing certain important administrative documents in a more accessible location. As part of the action plan for the program to generalize social protection, Cash Plus, as an authorized local agent, now offers its clients the possibility of filing their medical expense reimbursement files (CNSS) and registering for the Non-Salaried Workers scheme. Indeed, the Group has set up a partnership with the CNSS to

enable policyholders and companies to file their claims directly with certain approved Cash Plus agencies. This service enables policyholders to carry out certain administrative formalities locally, without having to visit a CNSS branch, thus saving time and simplifying administration considerably.

This segment is structured around the following main categories:

Payment of bills and taxes	Telephone refills	  				
	Télécoms & Internet					
	Taxes	    				
	Regulatory Agencies	      				
	Others	         				
Filing of AMO files (CNSS)						

Source: Cash Plus

Breakdown of commissions for the “Bill Payment, Telephone Top-ups and Health Insurance Filing” segment

The table below shows the breakdown of commissions for the “Bill Payment, Telephone Top-ups and Health Insurance Filing (CNSS)” segment by activity over the period 2022 - H1 2025:

In MAD thousand	2022PF	2023PF	2024	H1 2024	S1 2025	Var. 22PF-23PF	Var. 23PF-24	Var. H1 24-H125
Payment of bills and taxes	70 080	85 293	145 835	49 757	63 355	21.7%	71.0%	27.3%
<i>in % of commissions Payment, Top-ups and Filing</i>	<i>57.9%</i>	<i>42.4%</i>	<i>40.0%</i>	<i>32.4%</i>	<i>33.9%</i>	<i>-15.5 pts</i>	<i>-2.5 pts</i>	<i>1.5 pts</i>
Telephone top-ups	43 353	92 247	183 390	84 261	98 680	>100%	98.8%	17.1%
<i>in % of commissions Payment, Top-ups and Filing</i>	<i>35.8%</i>	<i>45.9%</i>	<i>50.3%</i>	<i>54.9%</i>	<i>52.8%</i>	<i>10.1 pts</i>	<i>4.4 pts</i>	<i>-2.1 pts</i>
Filing of AMO files (CNSS)	7 512	23 390	35 433	19 478	24 705	>100%	51.5%	26.8%
<i>in % of commissions Payment, Top-ups and Filing</i>	<i>6.2%</i>	<i>11.6%</i>	<i>9.7%</i>	<i>12.7%</i>	<i>13.2%</i>	<i>5.4 pts</i>	<i>-1.9 pts</i>	<i>0.5 pts</i>
Total commissions Payment, Top-ups and Filing	120 945	200 930	364 658	153 496	186 740	66.1%	81.5%	21.7%

Source: Cash Plus

Other services

In addition to the Group's main activities, it also offers a range of financial and local services designed to meet specific needs, for both private individuals and professionals, including in particular:

- **Tawssil service (sending and receiving parcels):** A logistics and parcel delivery service offering a practical solution for shipping and receiving goods in Morocco and internationally:
 - ✓ In Morocco, by the end of 2024, 3,963 agencies, franchisees and authorized retailers will be acting as relay points for receiving and sending parcels throughout the country. The Group uses (i) wholly-owned or franchised hubs that collect, store, transport and distribute parcels, and (ii) partners involved in transport and delivery.
 - As of June 30, 2025, the Group will have a total of 33 hubs, including 2 company-owned hubs with a surface area of 3,300 m².
 - ✓ For international parcel delivery, the Group relies on specialized international partners and operators, such as DHL and FedEx, enabling clients to ship goods to numerous countries;
- **Sle3ti:** The Group enables grocery stores and convenience stores to order and have delivered everyday consumer goods via an in-house-developed platform. This service, launched following the acquisition of the Leap Innovation entity, enables the Group to position itself as the digital intermediary between the convenience retailer and its various consumable suppliers, offering the convenience retailer a digital mobile solution enabling him to centralize his supplies at well-optimized and negotiated margins;
- **B2B solutions for businesses:** the Group offers specific services to businesses to facilitate the management of their financial flows, including payroll payments and fundraising:
 - ✓ *Cash Plus Collect:* a revenue collection service enabling sales representatives and delivery drivers to deposit their cash receipts daily at network branches, with funds transferred to the company's account;

- ✓ *Cash Plus Dispatch*: cash distribution solution, enabling companies to pay their employees (salaries, bonuses, allowances) centrally and securely, without the need for a bank presence;
- **Other:**
 - ✓ *Voucher sales*: The Group offers in-branch sales of vouchers (prepaid codes) for various digital platforms: online gaming, streaming services and other services requiring recharge codes.
 - ✓ *Payment of e-commerce purchases*: The *Cash Plus Payment service* enables clients of partner online sales sites to pay for their purchases in cash at a Cash Plus branch. This service aims to facilitate access to e-commerce for unbanked clients.

Breakdown of “Tawssil” revenues

The table below shows the breakdown of “Tawssil” revenues by activity over the period 2022 - H1 2025:

En KMAD	2022	2023	2024	H1 2024	H1 2025	Var. 22-23	Var. 23-24	Var. H124-H1 25	CAGR 22-24
Total Tawssil revenues	11 988	38 244	51 362	22 546	24 112	>100%	34.3%	6.9%	>100%

Source: Cash Plus

Number of parcels

The table below shows the number of parcels handled over the period 2023 - H1 2025:

	2023	2024	06.30.2025	Var. 23-24
Number of parcels	961 828	1 588 601	697 964	65.2%

Source: Cash Plus

III. Cash Plus shareholders

III.1 Evolution of Cash Plus's shareholding structure

Cash Plus shareholder structure over the last five years is as follows:

Shareholders	2020		2021		2022		2023		2024	
	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights
Amar family	249 998	50.0 %	249 998	50.0 %	249 998	50.0 %	249 997	50.0 %	207 498	38.2 %

AMAPAR	199 974	40.0 %	199 974	40.0 %	199 974	40.0 %	199 974	40.0 %	162 836	30.0 %
LDW HOLDING	31 543	6.3 %	31 543	6.3 %	31 543	6.3 %	31 543	6.3 %	26 181	4.8 %
MOBIZ	18 481	3.7 %	18 481	3.7 %	18 481	3.7 %	18 480	3.7 %	18 481	3.4 %
Tazi family	238 998	47.8 %	238 998	47.8 %	239 998	48.0 %	249 998	50.0 %	207 498	38.2 %
DUQUESA Holding	24 500	4.9 %	24 500	4.9 %	119 999	24.0 %	124 999	25.0 %	103 749	19.1 %
MERYDINAL	24 500	4.9 %	24 500	4.9 %	119 999	24.0 %	124 999	25.0 %	103 749	19.1 %
DOUMALIANCE	189 998	38.0 %	189 998	38.0 %	-	-	-	-	-	-
MC IV MONEY	-	-	-	-	-	-	-	-	127 498	23.5 %
Other shareholders	11 004	2.2 %	11 004	2.2 %	10 004	2.0 %	5	0.0 %	6	0.0 %
Total	500 000	100%	500 000	100%	500 000	100%	500 000	100%	542 500	100%

Source: Cash plus

In December 2020, as part of its exit from Cash Plus, MC II Money sold a total of 99,946 Cash Plus shares to AMAPAR (49,946 shares), DUQUESA Holding (24,500 shares), MERYDINAL (24,500 shares) and Mrs. Touria Tazi (1,000 shares). This sale covered 20% of the share capital and voting rights.

In April 2024, as part of its entry into the capital of Cash Plus, MC IV MONEY, an investment vehicle managed by Mediterranea Capital Partners, acquired 85,000 shares in the Company from (i) AMAPAR (37,138 shares), (ii) DUQUESA Holding (21,250 shares), (iii) MERYDINAL (21,250 shares) and (iv) LDW Holding (5,362 shares), and also subscribed to 21,250 shares as part of the MAD 100,000,000 capital increase (including issue premium) carried out by the Group on April 17, 2024.

In November 2024, MC IV MONEY subscribed to 21,250 shares as part of the MAD 100,000,000 capital increase (including issue premium) carried out by the Group on November 28, 2024. The capital increase was fully paid up.

The 85,000 shares acquired by MC IV Money (in April 2024) and those subscribed to in the April 2024 and November 2024 capital increases represent a total of 23.5% of the share capital and voting rights (post-operation).

III.2 Current shareholders of the company

As of October 30, 2025, the Company's shareholding structure is as follows:

Shareholders	Number of shares and voting rights	% of capital and voting rights
Amar Family	862 622	38.2%
AMAPAR	676 951	30.0%
LDW HOLDING	108 841	4.8%

MOBIZ	76 830	3.4%
Tazi Family	862 622	38.2%
DUQUESA Holding	431 311	19.1%
MERYDINAL	431 311	19.1%
MCP	530 041	23.5%
MC IV MONEY	439 654	19.5%
MEDITERRANIA CAPITAL IV MOROCCO FPCC-RFA	90 387	4.0%
Other shareholders	24	0.0%
Total	2 255 309	100%

Source: Cash plus

In the first half of 2025:

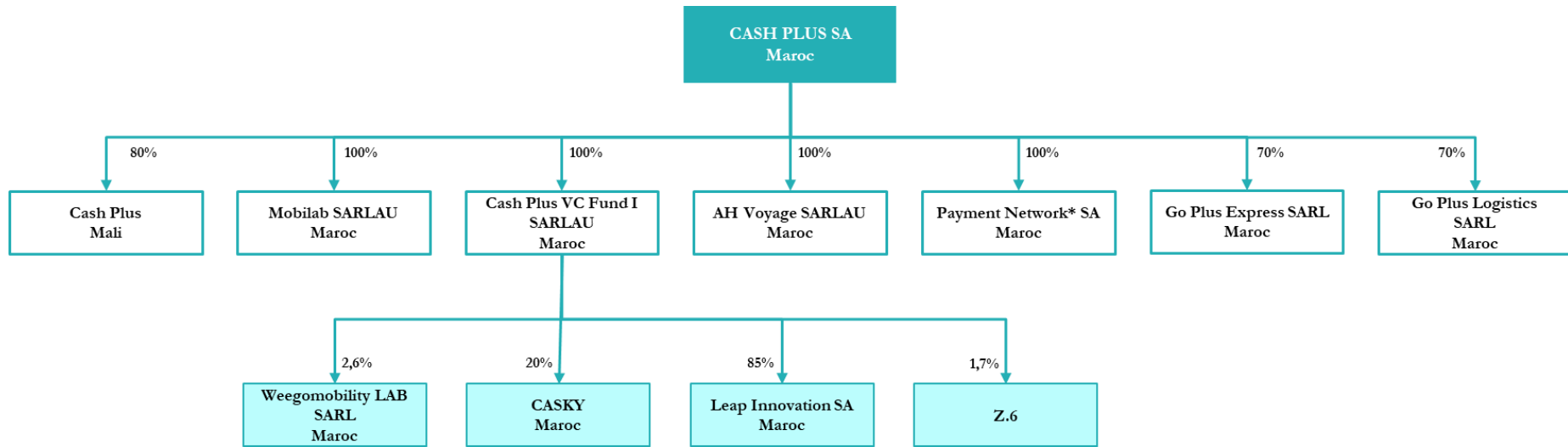
- The MC IV MONEY investment vehicle sold 21,742 shares (representing 4.0% of the Company's capital) to MEDITERRANIA CAPITAL IV MOROCCO FPCC-RFA, an investment vehicle also managed by Mediterranean Capital Partners. This sale was carried out in two stages (20,556 shares in January 2025 and 1,186 shares in June 2025) with the aim of regularizing the ownership percentages of each of the funds managed by MCP²⁴ in accordance with its investment strategy.
- Cash Plus carried out a capital increase of MAD 171,280,900, bringing it from MAD 54,250,000 to MAD 225,530,900, through the issuance of 1,712,809 new shares, with a par value of MAD 100 each, subscribed and paid up in cash and by offsetting a liquid and enforceable claim held by a shareholder against the Company. The capital increase was subscribed by all shareholders in proportion to their percentage holdings in the Company.

It should be noted that, with a view to the initial public offering of Cash Plus, the Extraordinary General Meeting held on October 17, 2025, decided to reduce the par value of the shares constituting the Company's share capital from MAD 100 to MAD 10, effective as of the first day of trading on the Casablanca Stock Exchange, scheduled for November 26, 2025.

IV. Cash Plus subsidiaries

As of October 30, 2025, the legal organizational structure of Cash Plus is as follows:

²⁴ Mediterranean Capital IV Mid-Cap and Mediterranean Capital IV Spanish Fund (both funds having invested indirectly via MC IV MONEY) and Mediterranean Capital IV Morocco FPCC-RFA



(*) Changement de dénomination de Eurosol en Payment Network réalisé en mai 2024

Source: Cash Plus

Percentages of ownership are equivalent to percentages of control for all subsidiaries.

PART III – Financial Data

I. Analysis of financial statements

I.1 Analysis of annual financial statements

Cash Plus's 2022, 2023, and 2024 annual financial statements have been reclassified by management to ensure the comparability of Cash Plus's key aggregates. These reclassifications were the subject of a report based on agreed procedures issued by Fidaroc Grant Thornton and contained in section I.9 "Reports based on agreed procedures - 2022, 2023 and 2024" of the reference document and do not generate any discrepancies in the main financial aggregates as audited by BDO in 2022 and by Fidaroc Grant Thornton in 2023 and 2024.

The various reclassifications relate to:

- Capital gains generated on investments in UCITS securities, reclassified from interest margin or income from investment securities to income from trading securities;
- Bonuses and paid leave not taken at the balance sheet date, reclassified from net provisions to general operating expenses;
- Dividends received from equity investments, reclassified from net trading income to other banking income;
- Commissions paid to MTOs and franchisees in remuneration for regulated banking activities carried out on behalf of Cash Plus, reclassified from "other banking expenses" to "commissions paid";
- Interest received from Cash Plus VC, reclassified from interest and similar income to other banking income;

I.1.1 Analysis of management balances

In MAD thousand	2022	2023	2024	Var. 22-23	Var. 23-24
(+) Interest and similar income	506	1 095	4 913	>100%	>100%
(-) Interest and similar expense	-1 285	-2 612	-4 668	>100%	79%
INTEREST MARGIN	-779	-1 517	245	-95%	>100%
(+) Income from leased and rented assets	0	0	0	n.a	n.a
(-) Expenses on leased and rented assets	0	0	0	n.a	n.a
INCOME FROM LEASING AND RENTAL ACTIVITIES	0	0	0	n.a	n.a
(+) Commissions received	695 184	755 637	1 058 500	9%	40%
(-) Commissions paid	-408 140	-405 695	-549 778	-1%	36%
COMMISSION MARGIN	287 044	349 942	508 723	22%	45%
(+/-) Net trading income	692	934	666	35%	-29%
(+/-) Income from investment securities transactions	0	0	0	n.a	n.a
(+/-) Foreign exchange gains/losses	46 392	42 103	48 435	-9%	15%
(+/-) Income from derivative transactions	0	0	0	n.a	n.a
INCOME FROM TRADING OPERATIONS	47 084	43 037	49 101	-9%	14%
(+) Other banking income	2 291	6 784	4 013	>100%	-41%
(-) Various other banking expenses	0	0	0	n.a	n.a
NET BANKING INCOME	335 640	398 246	562 081	19%	41%
(+/-) Net income on long-term investments	0	0	0	n.a	n.a
(+) Other non-banking operating income	138 074	230 819	335 148	67%	45%
(-) Other non-banking operating expenses	-74 005	-137 772	-213 859	86%	55%
(-) General operating expenses	-173 628	-191 488	-274 332	10%	43%
GROSS OPERATING INCOME	226 080	299 805	409 037	33%	36%
(+/-) Net reversals of provisions for past-due loans and commitments by signature	-558	-1 400	-9 909	>100%	>100%
(+/-) Other charges net of reversals of provisions	3 220	2 286	-1 473	-29%	<-100%
CURRENT RESULT	228 742	300 690	397 655	31%	32%
NON-CURRENT RESULT	1 841	-462	-1 087	<-100%	<-100%
(-) Income taxes	-96 564	-126 753	-178 171	31%	41%
NET INCOME FOR THE FINANCIAL YEAR	134 018	173 475	218 397	29%	26%

Source: Cash Plus

I.1.2 Balance sheet analysis

The following tables present the main indicators of the Cash Plus corporate balance sheet for the period 2022-2024:

ASSETS IN MAD THOUSAND	2022	2023	2024	Var. 22-23	Var. 23-24
Cash in hand, Central banks, Treasury, Postal cheque service	62 437	140 280	197 074	>100%	40.5%
Loans and advances to credit institutions and similar entities	324 594	710 992	1 483 922	>100%	>100%
Client receivables	0	0	0	n.a	n.a
Receivables acquired through factoring	0	0	0	n.a	n.a
Trading and investment securities	33 999	0	150 063	-100.0%	n.a
Other assets	183 153	444 554	535 114	>100%	20.4%
Investment securities	0	0	0	n.a	n.a
Shares in subsidiaries and affiliates	81 115	81 115	81 155	0.0%	0.0%
Leased and rented assets	0	0	0	n.a	n.a
Intangible assets	47 203	55 055	62 990	16.6%	14.4%
Tangible assets	39 172	45 671	61 770	16.6%	35.3%
Total assets	771 673	1 477 668	2 572 088	91.5%	74.1%

Source: Cash Plus

LIABILITIES IN MAD THOUSAND	2022	2023	2024	Var. 22-23	Var. 23-24
Central banks, Treasury, Post Office Cheque Service	0	0	0	n.a	n.a
Amounts owed to credit institutions and similar entities	7 801	175 626	91 985	>100%	-47.6%
Client deposits	37 798	220 685	836 473	>100%	>100%
Debt securities issued	0	0	0	n.a	n.a
Other liabilities	493 809	852 592	1 168 471	72.7%	37.0%
Provisions for contingencies and charges	2 570	285	1 758	-88.9%	>100%
Regulated provisions	0	0	0	n.a	n.a
Subsidies, earmarked public funds and special guarantee funds	0	0	0	n.a	n.a
Subordinated debt	0	0	0	n.a	n.a
Revaluation reserves	0	0	0	n.a	n.a
Reserves and additional paid-in capital	45 560	5 000	200 750	-89.0%	>100%
Capital	50 000	50 000	54 250	0.0%	8.5%
Shareholders. Unpaid capital (-)	0	0	0	n.a	n.a
Retained earnings (+/-)	117	5	5	-96.0%	10.5%
Net income pending appropriation (+/-)	0	0	0	n.a	n.a
Net income for the financial year (+/-)	134 018	173 475	218 397	29.4%	25.9%
TOTAL LIABILITIES	771 673	1 477 668	2 572 088	91.5%	74.1%

Source: Cash Plus

I.2 Analysis of the consolidated financial statements

In order to enable comparability of the 2022, 2023, and 2024 consolidated financial statements, the Company has produced pro forma consolidated financial statements for the 2022 and 2023 financial years, incorporating GPE, GPL, Cash Plus VC, and Leap Innovation into the 2022PF and 2023PF scope.

I.2.1 Analysis of the statement of comprehensive income

The table below shows the Cash Plus Group's consolidated income statement for the period 2022-2024:

In MAD thousand	2022	2022PF	2023	2023PF	2024	Var. 22PF-23PF	Var. 23PF-24
+ Interest and similar income	1 197	1 197	1 214	1 214	5 615	1.4%	>100%
- Interest and similar expenses	-11 348	-11 481	-18 099	-18 143	-27 835	-58.0%	-53.4%
INTEREST MARGIN	-10 151	-10 284	-16 885	-16 929	-22 220	-64.6%	-31.3%
+ Commissions (Income)	679 248	695 184	755 637	755 637	1 058 500	8.7%	40.1%
- Commissions (Expenses)	-380 125	-396 061	-397 084	-397 084	-542 807	-0.3%	-36.7%
COMMISSION MARGIN	299 123	299 123	358 553	358 553	515 693	19.9%	43.8%
+/- Net gains or losses on financial instruments at fair value through profit or loss	-	-	-	-	981	n.a	n.a
+/- Net gains or losses on available-for-sale financial assets	-	-	934	934	-	n.a	-100.0%
+ Income from other activities	215 974	241 246	305 396	341 061	530 655	41.4%	55.6%
- Expenses from other activities	-67 534	-89 807	-125 863	-158 734	-265 269	-76.8%	-67.1%
NET BANKING INCOME	437 412	440 278	522 135	524 885	759 840	19.2%	44.8%
- General operating expenses	-178 980	-194 396	-194 746	-202 646	-307 225	-4.2%	-51.6%
- Amortization and impairment of intangible assets and property, plant and equipment	-31 808	-32 585	-44 087	-44 514	-56 591	-36.6%	-27.1%
GROSS OPERATING INCOME	226 624	213 297	283 302	277 725	396 024	30.2%	42.6%
- Cost of risk	3 997	15	-987	-4 196	-18 329	<-100%	<-100%
OPERATING INCOME	230 622	213 312	282 315	273 529	377 695	28.2%	38.1%
+/- Share of net income of companies accounted for by the equity method	-	-	-	-	-	n.a	n.a
+/- Net gains or losses on other assets	1 117	1 084	-1 031	-1 159	-9 124	<-100%	<-100%
+/- Changes in value of goodwill	-	-	-	-	-	n.a	n.a
PROFIT BEFORE TAX	231 739	214 396	281 284	272 370	368 571	27.0%	35.3%
- Income tax	-98 070	-98 113	-123 579	-123 602	-173 768	-26.0%	-40.6%
+/- Net income from discontinued operations	-	-	-	-	-	n.a	n.a
NET INCOME	133 669	116 283	157 705	148 768	194 803	27.9%	30.9%
Minority interests	-	-4 503	-49	-3 358	-1 665	25.4%	50.4%
NET INCOME - GROUP SHARE	133 669	120 786	157 754	152 126	196 468	25.9%	29.1%
Basic earnings per share in MAD	267	242	316	304	362	25.6%	19.1%
Diluted earnings per share in MAD	267	242	316	304	362	25.6%	19.1%

Source: Cash Plus

I.2.2 Analysis of the balance sheet

The following table shows the Cash Plus Group's consolidated balance sheet for the period 2022-2024:

Assets

IFRS consolidated assets in MAD thousand	2022	2022PF	2023	2023PF	2024	Var. 22PF-23	Var. 23PF-24
Cash in hand, Central Banks, Treasury, Post Office Cheque Service	69 211	78 354	152 056	153 005	209 399	95.3%	36.9%
Financial assets at fair value through profit or loss	1 351	1 351	6 218	1 971	156 378	45.9%	>100%
Hedging instruments	-	-	-	-	-	n.a	n.a
Available-for-sale financial assets	-	-	-	-	-	n.a	n.a
Loans and advances to credit institutions and similar entities	362 482	364 334	735 842	736 433	1 547 703	>100%	>100%
Loans and advances to clients	-	-	-	6 794	-	n.a	-100.0%
Asset revaluation surplus on portfolios hedged against interest rate risks	-	-	-	-	-	n.a	n.a
Held-to-maturity investments	-	-	-	-	-	n.a	n.a
Current tax assets	2 407	2 407	1 783	2 407	515	0.0%	-78.6%
Deferred tax assets	14 948	14 928	18 763	18 763	29 257	25.7%	55.9%
Accruals and other assets	141 019	144 785	296 393	305 084	399 663	>100%	31.0%
Non-current assets held for sale	-	-	-	-	-	n.a	n.a
Investments in associates	-	-	-	-	-	n.a	n.a
Investment property	-	-	-	258	-	n.a	-100.0%
Tangible assets (*)	280 089	284 549	419 072	420 461	576 202	47.8%	37.0%
Intangible assets	48 354	48 364	56 205	56 212	64 199	16.2%	14.2%
Goodwill	51 704	51 704	51 704	51 704	51 704	0.0%	0.0%
Total assets	971 565	990 776	1 738 035	1 753 092	3 035 020	76.9%	73.1%

Source: Cash Plus

(*) including rights of use under IFRS 16 leases

Liabilities

IFRS consolidated liabilities in MAD thousand	2022	2022PF	2023	2023PF	2024	Var. 22PF-23	Var. 23PF-24
Central banks, Treasury, Post Office Cheque Service	3 302	3 302	141 054	141 054	64 978	>100%	-53.9%
Financial liabilities at fair value through profit or loss	-	-	-	-	-	n.a	n.a
Hedging instruments	-	-	-	-	-	n.a	n.a
Amounts owed to credit institutions and similar entities	7 196	7 657	38 167	38 534	30 577	>100%	-20.6%
Client deposits	37 962	49 917	220 688	220 688	836 473	>100%	>100%
Debt securities issued	-	-	-	-	-	n.a	n.a
Fair value adjustments to portfolios hedged against interest rate risks	-	-	-	-	-	n.a	n.a
Current tax liabilities	30 126	30 126	40 169	40 794	44 840	35.4%	9.9%
Deferred tax liabilities	835	802	686	660	998	-17.7%	51.2%
Accruals and other liabilities	694 200	709 528	1 130 355	1 150 784	1 672 662	62.2%	45.3%
Liabilities related to non-current assets held for sale	-	-	-	-	-	n.a	n.a
Technical reserves for insurance contracts	-	-	-	-	-	n.a	n.a
Provisions	2 569	2 569	285	285	1 758	-88.9%	>100%
Grants and similar funds	-	-	-	-	-	n.a	n.a
Subordinated debt and special guarantee funds	-	-	-	-	-	n.a	n.a
Share capital	50 000	50 000	50 000	50 000	54 250	0.0%	8.5%
Reserves and additional paid-in capital	-	-	5 000	5 000	200 750	n.a	>100%
Consolidated reserves	11 706	20 593	-46 074	-43 475	-67 069	<-100%	-54.3%
of which Group share	-	19 644	-45 922	-39 280	-60 439	<-100%	-53.9%
of which Minority interests	-	949	-152	-4 195	-6 630	<-100%	-58.0%
Unrealized or deferred gains or losses	-	-	-	-	-	n.a	n.a
Net income for the financial year	133 669	116 283	157 705	148 768	194 803	27.9%	30.9%
of which Group share	-	120 786	157 754	152 126	196 468	25.9%	29.1%
of which Minority interests	-	-4 503	-49	-3 358	-1 665	25.4%	50.4%
Total liabilities	971 565	990 777	1 738 035	1 753 092	3 035 020	76.9%	73.1%

Source: Cash Plus

II. Analysis of half-year financial statements

II.1 Analysis of annual financial statements

Cash Plus's half-yearly financial statements for the period ended June 30, 2024, have been reclassified by management to ensure the comparability of Cash Plus's key aggregates with those from the financial statements for the period ended June 30, 2025. These reclassifications were the subject of a report based on agreed procedures issued by Fidaroc Grant Thornton and contained in sections I.10 "Reports based on agreed procedures – H1 2024" of the reference document and do not generate any differences in the main financial aggregates that were subject to a limited review by Fidaroc Grant Thornton as of June 30, 2024.

The various reclassifications relate to:

- Capital gains generated on investments in UCITS securities, reclassified from income on investment securities to income on trading securities;
- Bonuses and paid leave not taken at the balance sheet date, reclassified from net provisions to general operating expenses;
- Commissions paid to MTOs and franchisees in remuneration for regulated banking activities carried out on behalf of Cash Plus, reclassified from "other banking expenses" to "commissions paid";
- Interest received from Cash Plus VC, reclassified from interest and similar income to other banking income;
- Provisions relating to partners, reclassified from "other provisions" to "provisions for receivables and liabilities."

II.1.1 Analysis of management balances

In MAD thousand	H1 2024	H1 2024PF	H1 2025	Var. H1 24PF-H1 25
(+) Interest and similar income	2 134	2 079	3 707	78.3%
(-) Interest and similar expense	2 378	2 378	1 664	-30.0%
INTEREST MARGIN	-244	-299	2 043	>100%
(+) Income from leased and rented assets	0	0	0	n.a
(-) Expenses on leased and rented assets	0	0	0	n.a
INCOME FROM LEASING AND RENTAL ACTIVITIES	0	0	0	n.a
(+) Commissions received	507 840	507 840	574 696	13.2%
(-) Commissions paid	0	256 043	278 100	8.6%
COMMISSION MARGIN	507 840	251 796	296 596	17.8%
(+/-) Net trading income	0	130	2 719	>100%
(+/-) Income from investment securities transactions	130	0	0	n.a
(+/-) Foreign exchange gains/losses	18 791	18 791	21 828	16.2%
(+/-) Income from derivative transactions	0	0	0	n.a
INCOME FROM TRADING OPERATIONS	18 921	18 921	24 547	29.7%
(+) Other banking income	3 628	3 683	6 796	84.5%
(-) Various other banking expenses	256 043	0	0	n.a
NET BANKING INCOME	274 102	274 102	329 983	20.4%
(+/-) Net income on long-term investments	0	0	0	n.a
(+) Other non-banking operating income	170 399	170 399	99 527	-41.6%
(-) Other non-banking operating expenses	109 118	109 118	45 571	-58.2%
(-) General operating expenses	137 856	138 045	148 511	7.6%
GROSS OPERATING INCOME	197 527	197 338	235 427	19.3%
(+/-) Net reversals of provisions for past-due loans and commitments by signature	0	-6 521	-1 129	82.7%
(+/-) Other charges net of reversals of provisions	-6 709	0	363	n.a
CURRENT RESULT	190 817	190 817	234 662	23.0%
NON-CURRENT RESULT	-1 481	-1 481	215	>100%
(-) Income taxes	85 992	85 992	101 717	18.3%
NET INCOME FOR THE FINANCIAL YEAR	103 345	103 345	133 160	28.9%

Source: Cash Plus

II.1.2 Balance sheet analysis

Assets

ASSETS IN MAD THOUSAND	2024	H1 2025	Var. 24-H1 25
Cash in hand, Central banks, Treasury, Postal cheque service	197 074	159 552	-19.0%
Loans and advances to credit institutions and similar entities	1 483 922	1 600 719	7.9%
Client receivables	0	0	n.a
Receivables acquired through factoring	0	0	n.a
Trading and investment securities	150 063	138 994	-7.4%
Other assets	535 114	419 242	-21.7%
Investment securities	0	0	n.a
Shares in subsidiaries and affiliates	81 155	81 155	0.0%
Leased and rented assets	0	0	n.a
Intangible assets	62 990	65 538	4.0%
Tangible assets	61 770	61 821	0.1%
Total assets	2 572 088	2 527 020	-1.8%

Source: Cash Plus

Liabilities

LIABILITIES IN MAD THOUSAND	2024	H1 2025	Var. 24-H1 25
Central banks, Treasury, Post Office Cheque Service	-	-	n.a
Amounts owed to credit institutions and similar entities	91 985	300 766	>100%
Client deposits	836 473	936 541	12.0%
Debt securities issued	0	0	n.a
Other liabilities	1 168 471	900 157	-23.0%
Provisions for contingencies and charges	1 758	1 395	-20.6%
Regulated provisions	0	0	n.a
Subsidies, earmarked public funds and special guarantee funds	0	0	n.a
Subordinated debt	0	0	n.a
Revaluation reserves	0	0	n.a
Reserves and additional paid-in capital	200 750	200 750	0.0%
Capital	54 250	54 250	0.0%
Shareholders. Unpaid capital (-)	0	0	n.a
Retained earnings (+/-)	5	2	-60.0%
Net income pending appropriation (+/-)	0	0	n.a
Net income for the financial year (+/-)	218 397	133 160	-39.0%
TOTAL LIABILITIES	2 572 088	2 527 020	-1.8%

Source: Cash Plus

II.2 Analysis of the consolidated financial statements

II.2.1 Analysis of the statement of comprehensive income

In MAD thousand	H1 2024	H1 2025	Var. H1 24-H1 25
+ Interest and similar income	2 136	3 968	85.8%
- Interest and similar expenses	-11 997	-15 071	-25.6%
INTEREST MARGIN	-9 861	-11 103	-12.6%
+ Commissions (Income)	507 839	574 696	13.2%
- Commissions (Expenses)	-252 804	-275 231	-8.9%
COMMISSION MARGIN	255 035	299 465	17.4%
+/- Net gains or losses on financial instruments at fair value through profit or loss	131	2 889	>100%
+/- Net gains or losses on available-for-sale financial assets	0	0	n.a
+ Income from other activities	244 077	277 643	13.8%
- Expenses from other activities	-119 137	-153 739	-29.0%
NET BANKING INCOME	370 245	415 155	12.1%
- General operating expenses	-158 398	-149 067	5.9%
- Amortization and impairment of intangible assets and property, plant and equipment	-26 057	-32 812	-25.9%
GROSS OPERATING INCOME	185 790	233 276	25.6%
- Cost of risk	-14 767	-5 325	63.9%
OPERATING INCOME	171 023	227 951	33.3%
+/- Share of net income of companies accounted for by the equity method	0	0	n.a
+/- Net gains or losses on other assets	-1 731	-1 448	16.3%
+/- Changes in value of goodwill	0	0	n.a
PROFIT BEFORE TAX	169 292	226 503	33.8%
- Income tax	-81 322	-99 446	-22.3%
+/- Net income from discontinued operations	0	0	n.a
NET INCOME	87 970	127 057	44.4%
Minority interests	-860	-399	53.6%
NET INCOME - GROUP SHARE	88 830	127 456	43.5%
Basic earnings per share in MAD	164	235	43.5%
Diluted earnings per share in MAD	164	235	43.5%

Source: Cash Plus

II.2.2 Analysis of the balance sheet

Assets

IFRS consolidated assets in MAD thousand	2024	H1 2025	Var. 24-H1 25
Cash in hand, Central Banks, Treasury, Post Office Cheque Service	209 399	169 839	-18.9%
Financial assets at fair value through profit or loss	156 378	146 480	-6.3%
Hedging instruments	0	0	n.a
Available-for-sale financial assets	0	0	n.a
Loans and advances to credit institutions and similar entities	1 547 703	1 625 311	5.0%
Loans and advances to clients	0	0	n.a
Asset revaluation surplus on portfolios hedged against interest rate risks	0	0	n.a
Held-to-maturity investments	0	0	n.a
Current tax assets	515	0	-100.0%
Deferred tax assets	29 257	35 674	21.9%
Accruals and other assets	399 663	388 153	-2.9%
Non-current assets held for sale	0	0	n.a
Investments in associates	0	0	n.a
Investment property	0	0	n.a
Tangible assets (*)	576 202	667 607	15.9%
Intangible assets	64 199	66 740	4.0%
Goodwill	51 704	51 704	0.0%
Total assets	3 035 020	3 151 508	3.8%

Source: Cash Plus

(*) including rights of use under leases IFRS 16

Liabilities

IFRS consolidated liabilities in MAD thousand	2024	H1 2025	Var. 24-H1 25
Central banks, Treasury, Post Office Cheque Service	64 978	277 733	>100%
Financial liabilities at fair value through profit or loss	0	0	n.a
Hedging instruments	0	0	n.a
Amounts owed to credit institutions and similar entities	30 577	30 013	-1.8%
Client deposits	836 473	936 541	12.0%
Debt securities issued	0	0	n.a
Fair value adjustments to portfolios hedged against interest rate risks	0	0	n.a
Current tax liabilities	44 840	12 103	-73.0%
Deferred tax liabilities	998	1 077	7.9%
Accruals and other liabilities	1 672 662	1 600 755	-4.3%
Liabilities related to non-current assets held for sale	0	0	n.a
Technical reserves for insurance contracts	0	0	n.a
Provisions	1 758	2 087	18.7%
Grants and similar funds	0	0	n.a
Subordinated debt and special guarantee funds	0	0	n.a
Share capital	54 250	54 250	0.0%
Reserves and additional paid-in capital	200 750	200 750	0.0%
Consolidated reserves	-67 069	-90 858	-35.5%
of which Group share	-60 439	-82 488	-36.5%
of which Minority interests	-6 630	-8 370	-26.2%
Unrealized or deferred gains or losses	0	0	n.a
Net income for the financial year	194 803	127 057	-34.8%
of which Group share	196 468	127 456	-35.1%
of which Minority interests	-1 665	-399	76.0%
Total liabilities	3 035 020	3 151 508	3.8%

Source: Cash Plus

PART IV – Risk Factors

I. Risks related to the issuer

Licensed as a payment institution by Bank Al-Maghrib, Cash Plus offers a range of financial and local services (money transfers, bill payments, prepaid cards, etc.) through an extensive network in Morocco. Like any institution operating in the financial sector, Cash Plus is exposed to a number of risks that could affect its activities, financial position, or reputation. The main risk factors identified, grouped by category, to which the Group is exposed are presented below. Each risk factor is described separately, with the objectivity and transparency required in a reference document, and taking into account the specificities of the Moroccan context and the Cash Plus franchise model.

I.1 Competitive risk

Cash Plus operates in a highly competitive environment, marked by the presence of long-standing players in the money transfer market (notably Wafacash, Damane Cash, Barid Cash, and Chaabi Cash), some of which benefit from the support of banking or institutional groups. Intensified competition on prices, services, or geographic coverage could lead to market share erosion and pressure on margins.

The sector is also seeing the emergence of new local and international entrants, including digital payment institutions, telecom operators through their mobile money subsidiaries, and certain local and international neo-banks and fintechs. These players offer innovative solutions (mobile apps, e-wallets, integrated payments, etc.) that are likely to capture a portion of the client base, particularly younger generations who are more inclined to adopt 100% digital services.

The growth of digital usage in domestic transfers and payments (top-ups, bills, etc.) is gradually changing client expectations. An inability to adapt the offering or maintain a competitive position in terms of user experience, pricing, or omnichannel integration could affect Cash Plus's commercial momentum.

Finally, public support for financial inclusion and the digitization of payments is encouraging the emergence of new models and the widespread use of mobile payment accounts. These structural changes in the market require continuous investment in innovation. A delay in digital transformation or an insufficient response to new industry standards could limit Cash Plus's ability to defend its competitive position.

To mitigate this risk, the Group has implemented a competitive intelligence system and places great importance on the quality of its service, enabling it to satisfy and retain its clients and increase its brand awareness. In addition, the diversity of the Group's offering is a real differentiating factor, allowing it to be considered a “comprehensive solution” for its clients.

I.2 Macroeconomic risk in Morocco and internationally

Cash Plus's business is sensitive to changes in the national and international economic climate, particularly through the impact on remittance flows. Transfers from Moroccans living abroad represent a significant source of business, but remain exposed to the economic situation in the host countries. A deterioration in the macroeconomic environment in these countries or a sustained decline in the purchasing power of the diaspora could affect the volume of incoming transfers.

Similarly, domestic transfers, which are linked to the socio-economic balance of Moroccan households, depend on the level of disposable income, employment, and price dynamics. High inflation or an economic slowdown could constrain consumption and, as a result, reduce the frequency or amount of transactions processed.

Finally, Cash Plus's activities may be indirectly affected by country risk factors, such as geopolitical tensions, major climatic events, or localized social instability. Such events are likely to temporarily disrupt the operation of certain agencies or hinder the flow of financial transactions, particularly cross-border transactions.

To mitigate this risk, Cash Plus has gradually diversified its partners and services (bill payment, document filing, messaging, B2B, etc.), thereby reducing its exposure to money transfer activities to 54.5% of consolidated commission income in 2024 (vs. 73.4% in 2022).

I.3 Operational risk

Cash Plus remains exposed to risks related to human error, internal fraud, and deficiencies in certain processes. Despite the control mechanisms in place, anomalies may occur in the processing of transactions or the management of cash flows, particularly due to the high volume of transactions processed.

These risks are managed through the implementation of a continuous and structured internal control system, including multi-level supervision, validation, and control procedures, as well as rigorous monitoring of operational incidents. The Group also strives to strengthen the skills of its teams through specific training programs in order to limit human error and improve process reliability.

Dependence on external service providers is another vulnerability factor. An incident affecting a critical supplier (hosting provider, software publisher, telecom operator, etc.) could impact service continuity or processing quality. These risks are mitigated by contractual and technical assessments of critical service providers, with enhanced service level agreements (SLAs) and contractual disaster recovery plans (DRPs).

Finally, risk mapping is implemented to identify, assess, and prioritize the main operational risks, enabling the Group to adjust its control mechanisms and management priorities.

I.4 Technological risk

The strong momentum in the financial sector at the national and international level and the emergence of new technologies expose financial service operators to the risk of obsolescence. These new technologies can influence consumer behavior and lead to a gradual shift of part of the client base towards digital channels, to the detriment of cash transactions and traditional channels, which could impact the Group's branch activity. To address this, Cash Plus's strategy consists of conducting regular technology monitoring, anticipating and adapting to new client behaviors, as evidenced by the development of the CashPlus Mobile app and M-Wallet, which enable the Group to offer a large part of its services.

In addition, Cash Plus's activities rely on complex and interconnected information systems. Any technical failure (server unavailability, application failure, telecom incident, etc.) or poorly managed technical migration is likely to result in a partial or total interruption of services, with an immediate impact on operations and client satisfaction. This risk is accentuated during peak activity periods or promotional campaigns.

To mitigate these risks, the Group has implemented a structured business continuity plan, including redundancy of critical systems, regular backups, and escalation procedures in the event of a major incident. The Group regularly invests in the modernization of its technological infrastructure and in real-time monitoring solutions in order to maintain a high level of operational security and ensure the reliability of its systems in an environment marked by the increasing digitization of uses.

I.5 Regulatory and compliance risk

Cash Plus operates in a strictly regulated environment, governed primarily by Law No. 103-12 on credit institutions and similar organizations, as well as by Bank Al-Maghrib guidelines applicable to payment institutions. Any changes to the regulatory framework, whether new prudential requirements, imposed tariff changes, or more restrictive operating conditions, are likely to affect the Group's business.

International transfer transactions are subject to current foreign exchange regulations. Tighter controls or additional restrictions on cross-border flows could impact transaction volumes and operational fluidity. For example, the General Instruction of the Foreign Exchange Office (IGOC) of January 2020 provided that family emergency funds could be initiated by Moroccan or foreign individuals residing in Morocco for family

members in difficulty abroad, without any specific requirements regarding family ties. However, the January 2022 Instruction clarified and restricted this framework by limiting beneficiaries to certain family members only (ascendants, descendants, siblings, and spouses), thereby strengthening the eligibility conditions for transfers.

Cash Plus is also subject to anti-money laundering and counter-terrorist financing (AML-CTF) obligations. Any failure to apply vigilance measures, monitor transactions, or report suspicious transactions could result in administrative or disciplinary sanctions, or even criminal liability for the Group.

In addition, the Group must comply with consumer protection requirements, particularly with regard to transparency, complaint handling, and compliance with regulatory deadlines. It is also subject to Law No. 09-08 on the protection of personal data. Any breach of these obligations, particularly in the event of data leaks or unauthorized use, could result in sanctions from the CNDP and damage the institution's reputation. To address these risks, Cash Plus has set up a dedicated compliance department, reporting directly to senior management, which is responsible for monitoring regulations, implementing procedures, and periodically checking that they are being properly applied. Regular internal audits and controls are carried out, particularly on AML/CFT and KYC systems. The code of conduct and internal policies are reviewed annually, and all employees, including franchisees, are required to undergo mandatory training. In the event of major regulatory changes, the Group implements a formal compliance plan.

I.6 Risks related to cybersecurity and data protection

As an institution that processes a high volume of financial transactions and sensitive data, Cash Plus is exposed to an increased risk of cyberattacks. Threats include intrusion attempts, ransomware attacks, targeted phishing, and denial-of-service (DDoS) attacks. A successful cyberattack could result in service unavailability, client data leaks, or system integrity breaches, with significant operational, legal, and reputational consequences.

The protection of personal data is a key issue for Cash Plus. Any breach in the security of systems or in the processing of collected data (identity, contact details, transaction history, etc.) is likely to result in sanctions from the CNDP, client complaints, or a loss of trust. The risk is accentuated by the massive and sensitive nature of the data processed, as well as by the increasing interconnection of systems.

Cash Plus is also subject to the risk of non-compliance with cybersecurity requirements. Bank Al-Maghrib's requirements in this area, which have been reinforced through on-site inspections, require the implementation of measures to prevent, detect, and respond to incidents. Failure to comply with these obligations could result in regulatory injunctions and affect business continuity.

To prevent this risk and its effects, the Cash Plus group implements the following measures:

- **Strengthening cybersecurity:** The Group adopts advanced security protocols, including data encryption, real-time threat monitoring, and regular intrusion tests. The Group follows industry best practices to ensure optimal protection against cyberattacks.
- **Employee awareness and training:** The Group implements awareness campaigns and specific training on cybersecurity risks and best practices.

I.7 Risk related to the franchise network

Cash Plus's distribution model relies primarily on a network of franchised branches. Although this model is effective in ensuring extensive territorial coverage, it creates structural dependence on external partners.

The quality of service provided to end clients may vary from one point of sale to another, exposing Cash Plus to a risk of damage to its brand image in the event of repeated or isolated breaches by certain franchisees. Operational malfunctions (processing errors, excessive delays, failure to comply with procedures) or non-compliant practices (overbilling, failure to comply with compliance rules) may have an impact on the perception of the network as a whole.

Furthermore, Cash Plus remains exposed to the risk of financial failure or withdrawal of high-volume agents. The sudden closure of key branches may result in a temporary loss of revenue and disrupt service continuity in certain areas. A situation of widespread economic fragility among franchisees (increased costs, decreased profitability) could also affect the overall performance of the network.

Finally, the contractual relationship between the franchisor and franchisees is a factor that requires vigilance. Tensions over commission policy, the rollout of new services, or the investments required could affect agent motivation and slow down commercial momentum. Any significant dispute or poorly managed litigation could lead to legal or reputational risk.

To address these risks, Cash Plus has implemented a rigorous franchisee selection process based on solvency, compliance, and integrity criteria. Comprehensive initial training and ongoing support are provided, with regular on-site monitoring visits. The franchise agreement includes strict compliance clauses. Alert reporting mechanisms are available to field teams. In the event of the departure of a strategic franchisee, the Group activates a rapid relocation or replacement unit.

I.8 Liquidity risk

Cash Plus's business model relies on the Group's ability to ensure that the funds needed to settle transfers and payments are always available. Liquidity management is therefore a key issue, given the volume of transactions processed, the significant use of cash, and the decentralized structure of the network. Cash Plus must have sufficient resources at all times to honor transfers and payments to beneficiaries, including during periods of temporary stress (religious holidays, seasonal peaks, exceptional events). A massive and simultaneous influx of withdrawals, particularly in the event of a loss of confidence or rumors, could create temporary pressure on cash distribution capacities in certain branches.

To mitigate this risk, the Group has implemented a prudent cash management policy based on daily monitoring of cash flows, the creation of liquidity reserves, and rigorous supervision of franchisees through strict cash management protocols and close monitoring of their financial situation. In addition, a business continuity plan is in place at the Group and franchisee network level to ensure the availability of essential services in the event of a major incident or disruption in the supply of cash.

I.9 Counterparty risk

Cash Plus's counterparty risk mainly concerns MTOs and franchisees.

International transfer transactions expose Cash Plus to counterparty risk with respect to certain MTOs. A settlement incident, a delay in clearing, or a default by an MTO could impact the Group's cash flow. However, this risk is mitigated by (i) the implementation of a prepayment system that neutralizes this risk with the vast majority of MTOs, and (ii) the size and creditworthiness of the MTOs to which the Group is primarily exposed.

Furthermore, counterparty risk at the franchisee level is fully covered by the introduction of a new rule blocking transactions by franchisees whose balance is not positive.

Payment account activity is not affected by this risk, as regulations prohibit any credit activity towards payment account holders.

I.10 Access to financing risk

In order to finance its activities and the development of its branch network, the Group uses its own funds as well as ad hoc bank financing, mainly in the form of short-term credit lines. In a context of economic downturn or credit market tension, access to these sources of financing could be restricted, temporarily affecting the Group's ability to finance its operations or development projects.

To mitigate this risk, the Group continuously monitors its financing needs and repayment capacity. This system is part of a reinforced internal control framework, which includes liquidity planning and forward-looking analysis of financial commitments.

The initial public offering planned by Cash Plus will take the form of a capital increase, enabling it to strengthen its equity capital and access the capital market to finance new development projects.

I.11 Refinancing cost risk

The Group also remains exposed to a risk related to refinancing costs, which may vary depending on market conditions and monetary policies. An increase in interest rates or a tightening of credit conditions could increase Cash Plus's refinancing costs and impact its profitability. To mitigate this effect, the Group negotiates credit lines in advance at fixed annual rates that are reviewed each year.

I.12 Risk related to the Group's reputation and image

All the risks presented in this section could have a negative impact on the Group's reputation.

Public confidence is a key lever in Cash Plus's business. Any damage to the Group's reputation, whether well-founded or not, is likely to result in a loss of clients, a drop in the number of visits to the network, or a questioning of the relationship with certain partners.

Cash Plus operates under a brand name that is visible and widely distributed through a national network. Inappropriate behavior or non-compliant practices within franchised branches, although isolated, can impact the image of the entire network.

In addition, the rapid spread of rumors or erroneous information can generate an effect of mistrust, which is difficult to contain without a rapid, structured response. This risk is heightened in a context where social networks are a major vector for the spread of information.

Finally, a deterioration in brand image can also affect the Group's attractiveness to business partners, franchisees and future talent, and lead to additional costs associated with crisis management, communication and winning back clients.

The Group has put in place a series of measures to anticipate and manage these risks, in particular with a view to preserving its reputation.

I.13 Partner risk

The issuer relies on several partnerships for the deployment of certain services (international money transfer, bill and tax payment, tawssil, etc.). The loss of partners could have a significant impact on the Group's activities concerned. However, this risk is mitigated by the diversification (i) of partners and (ii) of the commercial offering, enabling dependence on a given service/partner to be limited. In addition, the Group builds "long-term" relationships with its partners, respecting its commitments in terms of deadlines (clearing, payment, etc.) and service performance as defined in contracts,²⁵ and attaching major importance to service quality, compliance with legislation and the reputation of the Cash Plus brand. It should also be noted that these partnerships are considered "win-win", with partners also benefiting from the Group's extensive network and client base, thus limiting the risk of partnership breakdown.

II. Risk factors related to the financial instruments offered

²⁵ With our partners

II.1 Liquidity risk

Subscribers to Cash Plus shares may be subject to liquidity risk on the stock market. Depending on market conditions and share price trends, the stock's liquidity may be temporarily affected. Thus, a shareholder wishing to sell his or her shares may, to a certain extent, be unable to sell all or part of the shares held within a short timeframe, with or without a discount on the capital.

II.2 Price volatility risks

Listed shares are subject to the rules of supply and demand, which determine their value on the stock market. Share price trends are determined in particular by the achievements and financial performance of listed companies, and the development prospects anticipated by investors. As a result, investors may experience a significant rise or fall in the value of the listed securities they hold.

II.3 Capital loss risk

Participation in a company's capital involves the risks inherent in any investment. Should one or more of these risks materialize, losses may be incurred up to and including the total loss of the contribution and related transaction costs, and thus of the entire capital invested.

Moreover, if the investor has borrowed external capital to pay for the investment, the maximum risk is even higher, since the obligations arising from the loan contract continue to be owed to the lender, irrespective of how the investment in Cash Plus evolves, and the lender may take action against the investor for an amount exceeding the capital invested.

Disclaimer

The above information makes only part of the prospectus approved by the Moroccan Capital Market authority (AMMC) on 10/31/2025 under the reference no. VI/EM/036/2025.

AMMC recommends that you read the full prospectus, which is made available to the public in the French language.