

# FINANCIAL RELEASE

December 31, 2024

CFG BANK



## STRONG GROWTH IN 2024

**LOANS+ 28%, NBI + 43%, NET INCOME GROUP SHARE: MAD 262m + 58%**

CFG Bank board of directors, under the chairmanship of Mr. Adil Douiri, met on February 19, 2025 to review 2024 financials and to close the accounts as of December 2024.

### ABOUT CFG BANK

Founded in 1992, CFG Bank has pioneered investment banking in Morocco. Today, its business model combines investment banking and a commercial banking operation started in 2015, offering a premium service to demanding clients.

The commercial bank mainly targets two client segments: (i) demanding individual clients and (ii) medium to large-size corporates.

Its loan portfolio is mostly made of : mortgages (1/3 of 2023 loans) and medium-term loans to corporates (capex financing).

The commercial banking model is a multi-channel system using cutting-edge digital channels (apps, website) that enable all types of day-to-day transactions to be carried out, and on a limited number of state-of-the-art branches to advise clients at key moments in their lives.

### MULTI-CHANNEL MODEL



#### CFG BANK APP

Account self-management  
Rated 4.7 on apple store



#### TELEBANK

Banking transactions 7/7 until 9 pm,  
bankers online



#### 18 BRANCHES

Open until 7 pm (4 pm for  
competitors)



#### 100 ATMs

All everyday operations (Cash,  
checks, deposits and withdrawals)

### KEY EVENTS

- After a successful IPO for CFG Bank and record results in 2023, 2024 saw a continuation of the rapid growth with a Net Income Group Share of MAD 262m, up +58% over 12 months. Growth has been driven by all business lines. Most notably, loans and deposits growth was very strong again.
- All investment bank business lines recorded double-digit growth, helped by a favorable stock market and higher assets under management.
- In 2024 and after a five-year pause, the bank resumed its investment program in IT, in the branch network and in marketing.
- In this context, CFG Bank opened two new branches in Casablanca in 2024 : one branch dedicated to SMEs, and another one for retail customers. 5 new branches are scheduled to open by 2026 in Casablanca, Rabat, Marrakech and Tangier.

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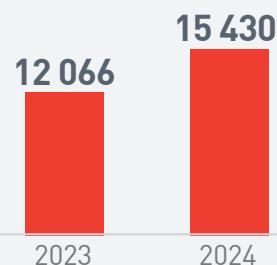
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## Outstanding loans\*

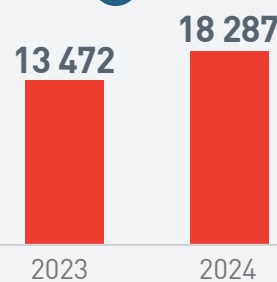
↑ +28%



\* Excluding repos and fund treasury

## Deposits\*\*

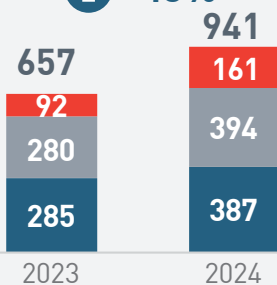
↑ +36%



\*\* including CDs and excluding repos and fund deposits

## Consolidated NBI

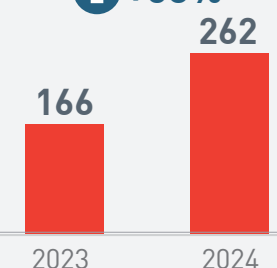
↑ +43%



■ Brokerage, trading, corporate finance  
■ Fees (commercial bank, FX, asset management, real estate asset management)  
■ Net Interest Margin

## Net Income Group Share

↑ +58%



## Outstanding loans : MAD 15.4 billion, + 28%

Outstanding loans reached MAD 15.4 billion as of December 31, 2024, up +28% over 12 months (+MAD 3.4 billion), pulled mainly by the « corporate » segment.

## Deposits : MAD 18.3 billion, + 36%

Clients deposits were up +36% in 12 months, i.e. a net collection of MAD 4.8 billion, and reached MAD 18.3 billion at the end of 2024.

Non interest bearing deposits are still constituting around half (46%) of all deposits, despite the very rapid loans growth.

## Consolidated NBI : + 43% at MAD 941m

Consolidated NBI reached MAD 941 million in 2024, vs MAD 657 million in 2023 (+43%).

Recurring NBI, made of Interest margin and commissions, reached MAD 781 million (+38%) :

- Interest margin is MAD 387 million (+36%), pulled by higher outstanding loans.
- Commissions reached MAD 394 million (+41%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 161 million vs MAD 92 million in 2023 partly due to more favorable markets in 2024.

## Consolidated Gross operating income : MAD 388m (+74%)

Gross operating income grew at a faster pace than net banking income, despite a significant increase in operating expenses following the resumption of the investment program.

## Net income group share: MAD 262m (+58%)

Net income group share stands at MAD 262 million in 2024 vs MAD 166 million in 2023.

2024 cost of risk was MAD 41 million (i.e., 0.30% of outstanding loans). The bank's cost of risk is still low due to its positioning on low risk clients and a very high level of guarantees.

## Equity

Consolidated shareholders' equity stood at MAD 1,840m as of 2024 vs 1,688 in 2023. ROE came to 15.7%.

## Dividend policy

The Board has decided to propose a dividend of MAD 3.30 per share to the Annual General Meeting, same as last year, payable in June 2025, and subject to regulatory approval.

## 2025 GUIDELINES & MEDIUM-TERM PERSPECTIVES

2025 is expected to be another year of rapid growth for CFG Bank business lines, for its Gross Operating Income (GOI) and its Profit Before Tax (PBT).

Having exhausted its tax loss carryforward, CFG Bank will now fully bear the corporate income tax. As a result, the Net Income Group Share (NIGS) is expected to show slower growth in 2025 than the Profit Before Tax (PBT).

Besides providing an annual guidance, CFG Bank aims at adding a medium-term guidance, also quantitative. For this purpose, CFG Bank will organize its first 'Capital Markets Day' next May in Casablanca.

### Growth 2025/2024

GOI	> + 20%
PBT	> + 25%
NIGS	> + 12%



## FINANCIAL RELEASE

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## CONSOLIDATED FINANCIAL STATEMENT

## IFRS Balance Sheet as of 12/31/2024

(In KMAD)

ASSETS	12/31/2024	12/31/2023
Cash, Central Bank, Public Treasury	741.328	405.210
Financial assets at fair value through profit or loss	2.637.597	3.472.376
Financial assets held for trading	2.637.597	3.472.376
Other financial assets at fair value through profit or loss		
Hedging instruments		
Financial assets at fair value through equity	36.521	42.096
Debt instruments carried at fair value through equity - recyclable		
Non-recyclable debt instruments at fair value through equity	36.521	42.096
Securities at amortized cost	715.965	677.026
Loans and advances to financial institutions at amortized cost	793.419	690.614
Loans and advances to clients, at amortized cost	17.394.296	14.251.253
Asset revaluation surplus on portfolios hedged against interest rate risks		
Current tax assets	193.329	188.452
Deferred tax assets	158.689	154.344
Accruals and other assets	916.434	1.095.272
Non-current assets held for sale		
Investments in associates		
Investment property		
Tangible assets	807.847	758.428
Intangible assets	382.052	275.009
Goodwill	124.142	124.142
<b>Total ASSETS</b>	<b>24.901.619</b>	<b>22.134.222</b>
LIABILITIES	31/12/2024	31/12/2023
Cash, Central Bank, Public Treasury		
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading		
Financial liabilities at fair value through profit or loss under option		
Hedging instruments		
Amounts owed to financial institutions and similar entities	2.726.868	5.312.223
Client deposits	10.573.682	8.647.054
Debt securities issued	8.180.733	4.825.859
Fair value adjustments to portfolios hedged against interest rate risks		
Current tax liabilities	163.884	71.120
Deferred tax liabilities	85.699	63.739
Accruals and other liabilities	926.654	1.121.886
Liabilities related to non-current assets held for sale		
Technical reserves for insurance contracts		
Provisions	2.375	2.375
Grants and similar funds		
Subordinated debt and special guarantee funds	401.662	401.801
Shareholders' equity	1.840.062	1.688.165
o Capital and related reserves	1.338.704	1.333.469
o Retained earnings	351.089	302.052
Group share	340.291	291.293
Minority interests	10.798	10.759
o Gains and losses recognized directly in equity	-127.897	-124.924
Group share	-127.897	-124.924
Minority interests		
o Net income	278.166	177.568
Group share	261.820	166.026
Minority interests	16.346	11.542
<b>Total LIABILITIES</b>	<b>24.901.619</b>	<b>22.134.222</b>

## CONSOLIDATED INCOME STATEMENT

(In KMAD)

	12/31/2024	12/31/2023
Interest and similar income	835.708	574.933
Interest, remuneration and similar expenses	-462.613	-310.201
<b>Interest margin</b>	<b>373.095</b>	<b>264.732</b>
Commission (income)	524.814	340.539
Commissions (expenses)	-123.900	-78.103
<b>Commission margin</b>	<b>400.914</b>	<b>262.436</b>
Net gains or losses on hedges of net positions		
Net gains or losses on financial instruments at fair value through	102.983	75.770
Net gains or losses on trading assets/liabilities	103.497	75.633
Net gains or losses on other assets/liabilities at fair value through profit or loss	-514	137
Net gains or losses on financial instruments at fair value through equity		
Net gains or losses on debt instruments recognized in recyclable equity		
Remuneration on equity instruments recognized in non-recyclable equity (dividends)		
Net gains or losses on available-for-sale financial assets		
Net gains or losses on derecognition of financial assets at amortized cost		
Net gains or losses on reclassification of financial assets at amortized cost to fair value through profit or loss		
Net gains or losses arising from reclassification of financial assets at fair value through equity to financial assets at fair value through profit or loss		
Net income from insurance activities		
Income from other activities	64.416	58.056
Expenses from other activities	-	-3.600
<b>Net banking income</b>	<b>941.408</b>	<b>657.394</b>
General operating expenses	-487.608	-377.578
Depreciation, amortization and impairment of tangible and intangible fixed assets	-65.694	-56.132
<b>Gross operating income</b>	<b>388.106</b>	<b>223.684</b>
Cost of risk	-41.071	-24.859
<b>Operating income</b>	<b>347.035</b>	<b>198.825</b>
Share in net income of associates and joint ventures accounted for by the equity method	-	
Net gains or losses on other assets	-5.770	-4.575
Change in value of goodwill	-	
<b>Income before tax</b>	<b>341.265</b>	<b>194.250</b>
Income tax expense	-63.099	-16.682
Net income from discontinued operations	-	
<b>Net income</b>	<b>278.166</b>	<b>177.568</b>
Minority interests	16.346	11.542
<b>Net income, Group share</b>	<b>261.820</b>	<b>166.026</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In KMAD)

	Capital	Capital reserves	Treasury shares	Consolidated reserves and retained earnings	gains and losses recorded directly in equity	Shareholders' equity - Group share	Minority interests	Total shareholders' equity
<b>Adjusted shareholders' equity as of January 1, 2022</b>	<b>559.173</b>	<b>964.363</b>	<b>6.817</b>	<b>-616.185</b>	<b>-151.968</b>	<b>762.200</b>	<b>14.553</b>	<b>776.752</b>
Capital transactions	12.703	22.628	3.707			39.038		39.038
Share-based payments						0		0
Treasury share transactions								
Dividends							-3.393	-3.393
<b>Net income for the year</b>				<b>43.886</b>		<b>43.886</b>	<b>10.455</b>	<b>54.341</b>
Tangible and intangible fixed assets: Revaluations and disposals (A)								
Financial instruments: changes in fair value and transfers to income (B)					6.564	6.564		6.564
Translation adjustments: changes and transfers to income (C)								
<b>Unrealized or deferred gains or losses (A) + (B) + (C)</b>	<b>0</b>				<b>6.564</b>	<b>6.564</b>		<b>6.564</b>
Changes in scope of consolidation						0		0
Various reclassifications				-20.480	20.480	0		0
Other movements				123		123	-142	-19
<b>Shareholders' equity as of December 31, 2022</b>	<b>571.876</b>	<b>986.991</b>	<b>10.524</b>	<b>-592.656</b>	<b>-124.924</b>	<b>851.811</b>	<b>21.473</b>	<b>873.283</b>
Impact of changes in accounting policies								
<b>Adjusted shareholders' equity as of January 1, 2023</b>	<b>571.876</b>	<b>986.991</b>	<b>10.524</b>	<b>-592.656</b>	<b>-124.924</b>	<b>851.811</b>	<b>21.473</b>	<b>873.283</b>
Capital transactions	128.283	545.970				674.253		674.253
Share-based payments						0		0
Treasury share transactions								
Dividends							-10.698	-10.698
<b>Net income for the year</b>				<b>261.820</b>		<b>261.820</b>	<b>16.346</b>	<b>278.166</b>
Tangible and intangible fixed assets: Revaluations and disposals (A)								
Financial instruments: changes in fair value and transfers to income (B)						0		0
Translation adjustments: changes and transfers to income (C)								
<b>Unrealized or deferred gains or losses (A) + (B) + (C)</b>	<b>0</b>				<b>0</b>	<b>0</b>		<b>0</b>
Changes in scope of consolidation						0		0
Various reclassifications	-878.468			878.468		0		0
Other movements	-21.183			-5.042		-26.225	-16	-26.241
<b>Shareholders' equity as of December 31, 2023</b>	<b>700.159</b>	<b>633.310</b>	<b>10.524</b>	<b>542.591</b>	<b>-124.924</b>	<b>1.761.660</b>	<b>27.105</b>	<b>1.788.763</b>
Impact of changes in accounting policies						0		0
<b>Adjusted shareholders' equity as of January 1, 2024</b>	<b>700.159</b>	<b>633.310</b>	<b>10.524</b>	<b>446.796</b>	<b>-124.924</b>	<b>1.665.866</b>	<b>22.301</b>	<b>1.688.165</b>
Capital transactions						0		0
Share-based payments						0		0
Treasury share transactions								0
Dividends		5.235		-115.526		-110.291	-11.616	-121.907
<b>Net income</b>				<b>261.820</b>		<b>261.820</b>	<b>16.346</b>	<b>278.166</b>
Tangible and intangible fixed assets: Revaluations and disposals (A)								
Financial instruments: changes in fair value and transfers to income (B)					-2.973	-2.973		-2.973
Translation adjustments: changes and transfers to income (C)								
<b>Unrealized or deferred gains or losses (A) + (B) + (C)</b>	<b>0</b>				<b>-2.973</b>	<b>-2.973</b>		<b>-2.973</b>
Changes in scope of consolidation						0		0
Various reclassifications						0		0
Other movements				-1.502		-1.502	113	-1.389
<b>Shareholders' equity as of December 31, 2024</b>	<b>700.159</b>	<b>638.545</b>	<b>10.524</b>	<b>591.589</b>	<b>-127.897</b>	<b>1.812.920</b>	<b>27.144</b>	<b>1.840.062</b>