

FINANCIAL RELEASE

June 30, 2025

CFG BANK



STRONGER GROWTH THAN EXPECTED IN H1 2025

LOANS+ 21%, NBI + 41%, NET INCOME GROUP SHARE: MAD 181m + 66%

CFG Bank board of directors, under the chairmanship of Mr. Adil Douiri, met on September 10, 2025 to review H1 financials and to close the accounts as of June 30, 2025.

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 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

- The first half 2025 records a strong financial performance over the past 12 months, most notably loans and deposits growth was very strong again. All investment bank business lines recorded also double-digit growth, helped by very good performance of capital markets (bonds and equity).
- In May 2025, CFG Bank holds its first « Capital Markets Day », during which management shared its business model with analysts, and presented medium-term perspectives. The goal is to double in size by 2028/2029 without any capital increase, targeting an NBI around MAD 2,000 million, a Net income group share around MAD 500 million and a ROE exceeding 16%.
- In June 2025, CFG Bank successfully completed a MAD 500 million subordinated debt issuance to support the rapid growth of its loan portfolio.

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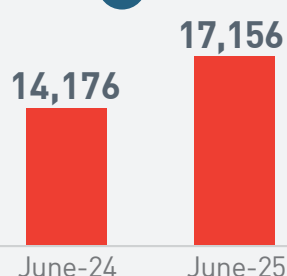
June 30, 2025

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Outstanding loans*

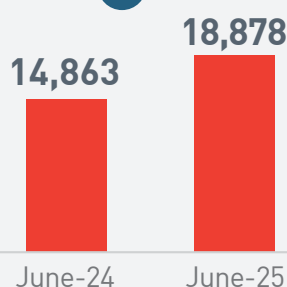
↑ +21%



* Excluding repos and fund treasury

Deposits**

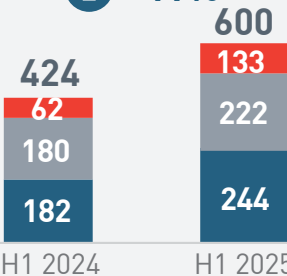
↑ +27%



** including CDs and excluding repos

Consolidated NBI

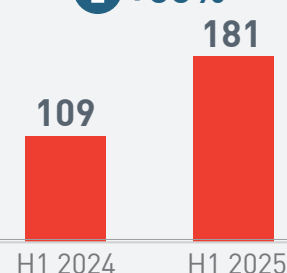
↑ +41%



- Brokerage, trading, corporate finance
- Commissions (banking fees, FX, custody, asset management, REIT)
- Net Interest Margin

Net Income Group Share

↑ +66%



Outstanding loans : MAD 17.2 billion, + 21%

Outstanding loans reached MAD 17.2 billion as of June 30 2025, up +21% over 12 months (+MAD 3 billion), pulled mainly by the « corporate » segment.

Deposits : MAD 18.9 billion, + 27%

Clients deposits were up +27% in 12 months, i.e. a net collection of MAD 4 billion, and reached MAD 18.9 billion at the end of June 2025.

Non interest bearing deposits were up +40% and still account for nearly 50% of total deposits, despite the strong loans growth.

Consolidated NBI : + 41% at MAD 600m

Consolidated NBI reached MAD 600 million as of June 30 2025 vs MAD 424 million in June 2024 (+41%).

Recurring NBI, made of Interest margin and commissions, reached MAD 467 million (+29%):

- Interest margin is MAD 245 million (+34%), pulled by higher outstanding loans.
- Commissions reached MAD 222 million (+23%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 133 million (+115%), partly due to more favorable markets in H1 2025.

Consolidated Gross operating income : MAD 301m (+88%)

Gross operating income grew at a faster pace than net banking income (+88%), due to a good control of expenses which increased by 13%, while the NBI grew by 41%.

Profit before Tax (PBT): MAD 268m (+95%)

Profit before tax stands at MAD 268 million in June 2025 vs MAD 138 million in June 2024 (+95%).

H1 cost of risk was MAD 23 million (i.e., 0.29% 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.

Net Income Group Share (NIGS): MAD 181m (+66%)

Net Income Group Share stands at MAD 181m in June 30, 2025 (+66% vs June 2024). The increase of NIGS (+66%) is lower than PBT one (+95%), due to Tax impact as the bank exhausted its tax loss carryforward. The effective tax rate as of June 30, 2025 is 30% (vs 15% in 2024).

2025 GUIDELINES

2025 guidance published in February, showed a 2025 Gross operating income (GOI) growing above 20%, a Profit before tax (PBT) increasing above 25% and a Net income Group Share (NIGS) rising above 12%.

At this stage, 2025 guidance is revised with an increase of GOI above 40%, a PBT growing above 45% and a rise of NIGS above 25%.

It should be noted that in 2025, CFG Bank will have fully exhausted its tax loss carryforward and will now 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).

	Previous guidance	New guidance
GOI	> + 20%	> + 40%
PBT	> + 25%	> + 45%
NIGS	> + 12%	> + 25%

INVESTORS RELATIONS: Salim Rais - CFO - Email: s.raais@cfgbank.com - Phone: 05 22 488 395

Financial report link: <https://www.cfgbank.com/particuliers/cfg-bank-et-moi/communication-financiere/>

FINANCIAL RELEASE

June 30, 2025

CFG BANK



CONSOLIDATED FINANCIAL STATEMENT

IFRS Balance Sheet as of 06/30/2025 (In KMAD)

ASSETS	30/06/2025	31/12/2024
Cash, Central Bank, Public Treasury	575.626	741.328
Financial assets at fair value through profit or loss	4.073.658	2.637.597
Financial assets held for trading	4.073.658	2.637.597
Other financial assets at fair value through profit or loss	-	-
Hedging instruments	-	-
Financial assets at fair value through equity	41.101	36.521
Debt instruments carried at fair value through equity - recyclable	-	-
Non-recyclable debt instruments at fair value through equity	41.101	36.521
Securities at amortized cost	712.280	715.965
Loans and advances to financial institutions at amortized cost	920.392	793.419
Loans and advances to clients, at amortized cost	18.649.020	17.394.296
Asset revaluation surplus on portfolios hedged against interest rate risks	-	-
Current tax assets	190.308	193.329
Deferred tax assets	114.334	158.689
Accruals and other assets	1.372.833	916.434
Non-current assets held for sale	-	-
Investments in associates	-	-
Investment property	-	-
Tangible assets	855.132	807.847
Intangible assets	423.943	382.052
Goodwill	124.142	124.142
Total ASSETS	28.052.769	24.901.619
LIABILITIES	30/06/2025	31/12/2024
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	3.774.330	2.726.868
Client deposits	11.756.564	10.573.682
Debt securities issued	8.627.972	8.180.733
Fair value adjustments to portfolios hedged against interest rate risks	-	-
Current tax liabilities	121.666	163.884
Deferred tax liabilities	99.535	85.699
Accruals and other liabilities	1.366.500	926.654
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	409.685	401.662
Shareholders' equity	1.894.142	1.840.062
o Capital and related reserves	1.345.448	1.338.704
o Retained earnings	489.597	351.089
Group share	478.960	340.291
Minority interests	10.637	10.798
o Gains and losses recognized directly in equity	-127.897	-127.897
Group share	-127.897	-127.897
Minority interests	-	-
o Net income	186.994	278.166
Group share	180.747	261.820
Minority interests	6.247	16.346
Total LIABILITIES	28.052.769	24.901.619

CONSOLIDATED INCOME STATEMENT (In KMAD)

	30/06/2025	30/06/2024
Interest and similar income	479.999	399.370
Interest, remuneration and similar expenses	-232.423	-224.762
Interest margin	247.576	174.608
Commission (income)	289.757	216.641
Commissions (expenses)	-68.617	-46.034
Commission margin	221.140	170.607
Net gains or losses on hedges of net positions	-	-
Net gains or losses on financial instruments at fair value through	78.216	37.093
Net gains or losses on trading assets/liabilities	78.541	37.539
Net gains or losses on other assets/liabilities at fair value through profit or loss	-325	-446
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	53.666	41.916
Expenses from other activities	-871	-
Net banking income	599.727	424.224
General operating expenses	-259.442	-234.627
Depreciation, amortization and impairment of tangible and intangible fixed assets	-39.176	-29.544
Gross operating income	301.109	160.053
Cost of risk	-23.363	-19.998
Operating income	277.746	140.055
Share in net income of associates and joint ventures accounted for by the equity method	-	-
Net gains or losses on other assets	-10.049	-2.448
Change in value of goodwill	-	-
Income before tax	267.697	137.607
Income tax expense	-80.703	-20.799
Net income from discontinued operations	-	-
Net income	186.994	116.808
Minority interests	6.247	7.711
Net income, Group share	180.747	109.097

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
Adjusted shareholders' equity as of January 1, 2023	571.876	986.991	10.524	-592.656	-124.924	851.811	21.473	873.283
Capital transactions	128.283	545.970	-	-	-	674.253	-	674.253
Share-based payments	-	-	-	-	-	0	-	0
Treasury share transactions	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-10.698	-10.698
Net income for the year	-	-	-	166.026	-	166.026	11.542	177.568
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)	-	-	-	-	-	-	-	-
Unrealized or deferred gains or losses (A) + (B) + (C)	0	0	0	0	0	0	0	0
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
Shareholders' equity as of December 31, 2023	700.159	633.310	10.524	446.796	-124.924	1.665.866	22.301	1.688.165
Impact of changes in accounting policies	-	-	-	-	-	0	-	0
Adjusted shareholders' equity as of January 1, 2024	700.159	633.310	10.524	446.796	-124.924	1.665.866	22.301	1.688.165
Capital transactions	-	-	-	-	-	0	-	0
Share-based payments	-	-	-	-	-	0	-	0
Treasury share transactions	-	-	-	-	-	-	-	-
Dividends	-	5.235	-	-115.526	-	-110.291	-11.616	-121.907
Net income for the year	-	-	-	261.820	-	261.820	16.346	278.166
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)	-	-	-	-	-	-	-	-
Unrealized or deferred gains or losses (A) + (B) + (C)	0	0	0	0	-2.973	-2.973	0	-2.973
Changes in scope of consolidation	-	-	-	-	-	0	-	0
Various reclassifications	-	-	-	-	-	0	-	0
Other movements	-	-	-	-1.502	-	-1.502	113	-1.389
Shareholders' equity as of December 31, 2024	700.159	638.545	10.524	591.589	-127.897	1.812.920	27.144	1.840.062
Impact of changes in accounting policies	-	-	-	-	-	0	-	0
Adjusted shareholders' equity as of January 1, 2025	700.159	638.545	10.524	591.589	-127.897	1.812.920	27.144	1.840.062
Capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-
Treasury share transactions	-	-	-	-	-	-	-	-
Dividends	-	-	-	-115.526	-	-115.526	-16.614	-132.140
Net income	-	-	-	180.747	-	180.747	6.247	186.994
Tangible and intangible fixed assets: Revaluations and disposals (A)	-	-	-	-	-	-	-	-
Financial instruments: changes in fair value and transfers to income (B)	-	-	-	-	-	-	-	-
Translation adjustments: changes and transfers to income (C)	-	-	-	-	-	-	-	-
Unrealized or deferred gains or losses (A) + (B) + (C)	0	0	0	0	0	0	0	0
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Various reclassifications	-	6.744	-10.524	3.780	-	-	-	-
Other movements	-	-	-	-882	-	-882	108	-774
Shareholders' equity as of June 30, 2025	700.159	645.289	-	659.707	-127.897	1.877.259	16.885	1.894.142