

FINANCIAL RELEASE

December 31, 2025

CFG BANK



STRONGER GROWTH IN 2025

LOANS + 21%, NBI + 32%, NET INCOME GROUP SHARE: MAD 370m + 41%

CFG Bank board of directors, under the chairmanship of Mr. Adil Douiri, met on February 18, 2026 to review 2025 financials and to close the accounts as of December 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.

The bank's telephone service provides an additional access channel, available daily until 9:00 p.m.

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)



104 ATMs

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

KEY EVENTS

- 2025 recorded a stronger than expected growth with a doubling in size over 2 years. The financial indicators showed a very strong performance, 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 held its first « Capital Markets Day », during which management shared its business model with analysts, and presented medium-term perspectives. The goal was 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 and December 2025, CFG Bank successfully completed 2 subordinated debt issuances for a total of MAD 1 billion to support the rapid growth of its loan portfolios.

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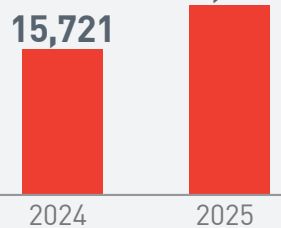
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Outstanding loans*

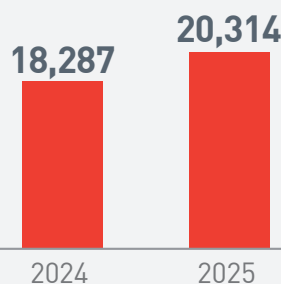
↑ +21%



* Excluding repos

Deposits**

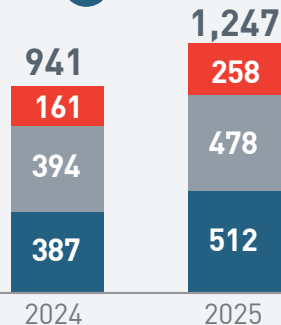
↑ +11%



** including CDs and excluding repos

Consolidated NBI

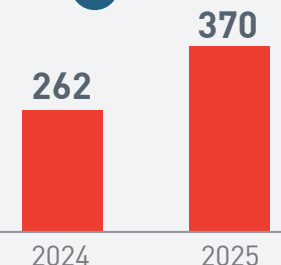
↑ +32%



■ Brokerage, Trading and corporate finance
■ Commissions (banking fees, FX, custody, asset management, REIT)
■ Net Interest Margin

Net Income Group Share

↑ +41%



Outstanding loans : MAD 19.0 billion, + 21%

Outstanding loans reached MAD 19.0 billion as of December 31, 2025, up +21% over 12 months. A net production of MAD 3.3 billion, pulled mainly by the « corporate » segment.

Deposits : MAD 20.3 billion, + 11%

Clients deposits were up +11% in 12 months, i.e. a net collection of MAD 2 billion, and reached MAD 20.3 billion at the end of 2025. Non interest bearing deposits are still constituting around half of all deposits, despite the very rapid loans growth.

Furthermore, CFG Bank carried out two subordinated debt issuances in 2025 for a total of MAD 1 billion, bringing the outstanding subordinated debt to MAD 1.4 billion.

Consolidated NBI : + 32% at MAD 1,247m

Consolidated NBI reached MAD 1,247 million in 2025 vs MAD 941 million in 2024 (+32%). Recurring NBI, made of Interest margin and commissions, reached MAD 990 million (+27%) :

- Interest margin is MAD 512 million (+32%), pulled by higher outstandings.
- Commissions reached MAD 478 million (+21%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 258 million (+60%) due to more favorable markets (equities and bonds) in 2025.

Consolidated Gross operating income : MAD 633m (+63%)

Gross operating income grew at a faster pace than net banking income due to good control of expenses, which recorded an 11% rise, while the NBI grew by 32%. It should be noted that operating expenses include an exceptional depreciation of fixed assets of MAD 30 million, related to the planned relocation of the headquarters within the next 12 months.

Adjusted of this depreciation, the GOR would show a growth of 70%.

Earnings Before Tax: MAD 561m (+65%)

Earnings before tax stands at MAD 561m at the end of December 2025 compared to MAD 341m in 2024, showing an increase of 65%. The EBT takes into account a cost of risk of MAD 46m (i.e., 0.26% of outstanding loans).

Net income group share: MAD 370m (+41%)

Net income group share stands at MAD 370 million. The growth of net income group share (+41%) is lower than that of earnings before tax (+65%), due to the increase in corporate tax as the bank exhausted its tax loss carryforward. The effective corporate tax rate thus stands at 33% in 2025 compared to 19% in 2024.

Return On Equity : +21%

Consolidated shareholders' equity stood at MAD 2,087m as in 2025 vs 1,840 in 2024. With consolidated net income amounting to MAD 381 million, return on equity (ROE) stood at 21%.

Dividend policy

The Board has decided to propose a dividend of MAD 4 per share to the Annual General Meeting, up 21% compared to last year, payable in June 2026, and subject to regulatory approval.

GUIDANCE

The performance achieved in 2025 exceeded our expectations, thus reinforcing our medium-term perspectives presented during the Capital Markets Day in May 2025.

2026 is expected to be another year of rapid growth for CFG Bank. The guidance for 2026 will be revised upwards and published along with Q1 2026 indicators.



FINANCIAL RELEASE

December 31, 2025

CFG BANK



CONSOLIDATED FINANCIAL STATEMENT

IFRS Balance Sheet as of 12/31/2024 (In KMAD)

ASSETS	12/31/2025	12/31/2024
Cash, Central Bank, Public Treasury	652.824	741.328
Financial assets at fair value through profit or loss	3.322.815	2.637.597
Financial assets held for trading	3.322.815	2.637.597
Other financial assets at fair value through profit or loss	-	-
Hedging instruments	-	-
Financial assets at fair value through equity	43.542	36.521
Debt instruments carried at fair value through equity - recyclable	-	-
Non-recyclable debt instruments at fair value through equity	43.542	36.521
Securities at amortized cost	720.750	715.965
Loans and advances to financial institutions at amortized cost	1.017.235	793.419
Loans and advances to clients, at amortized cost	21.781.999	17.394.296
Asset revaluation surplus on portfolios hedged against interest rate risks	-	-
Current tax assets	207.980	193.329
Deferred tax assets	111.919	158.689
Accruals and other assets	928.605	916.434
Non-current assets held for sale	-	-
Investments in associates	-	-
Investment property	-	-
Tangible assets	1.024.063	807.847
Intangible assets	479.693	382.052
Goodwill	124.142	124.142
Total ASSETS	30.415.567	24.901.619
LIABILITIES	31/12/2025	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	4.236.149	2.726.868
Client deposits	12.013.809	10.573.682
Debt securities issued	8.833.107	8.180.733
Fair value adjustments to portfolios hedged against interest rate risks	-	-
Current tax liabilities	202.323	163.884
Deferred tax liabilities	106.083	85.699
Accruals and other liabilities	1.510.935	926.654
Liabilities related to non-current assets held for sale	-	-
Technical reserves for insurance contracts	-	-
Provisions	15.375	2.375
Grants and similar funds	-	-
Subordinated debt and special guarantee funds	1.410.657	401.662
Shareholders' equity	2.087.129	1.840.062
o Capital and related reserves	1.345.448	1.338.704
o Retained earnings	489.590	351.089
Group share	478.953	340.291
Minority interests	10.637	10.798
o Gains and losses recognized directly in equity	-129.271	-127.897
Group share	-129.271	-127.897
Minority interests	-	-
o Net income	381.362	278.166
Group share	370.445	261.820
Minority interests	10.917	16.346
Total LIABILITIES	30.415.567	24.901.619

CONSOLIDATED INCOME STATEMENT (In KMAD)

	12/31/2025	12/31/2024
Interest and similar income	1.016.990	835.708
Interest, remuneration and similar expenses	-485.045	-462.613
Interest margin	531.945	373.095
Commission (income)	700.734	524.814
Commissions (expenses)	-171.547	-123.900
Commission margin	529.187	400.914
Net gains or losses on hedges of net positions	-	-
Net gains or losses on financial instruments at fair value through	81.230	102.983
Net gains or losses on trading assets/liabilities	81.636	103.497
Net gains or losses on other assets/liabilities at fair value through profit or loss	-406	-514
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	105.739	64.416
Expenses from other activities	-872	-
Net banking income	1.247.229	941.408
General operating expenses	-513.422	-487.608
Depreciation, amortization and impairment of tangible and intangible fixed assets	-100.560	-65.694
Gross operating income	633.247	388.106
Cost of risk	-45.653	-41.071
Operating income	587.594	347.035
Share in net income of associates and joint ventures accounted for by the equity method	-	-
Net gains or losses on other assets	-26.796	-5.770
Change in value of goodwill	-	-
Income before tax	560.798	341.265
Income tax expense	-179.436	-63.099
Net income from discontinued operations	-	-
Net income	381.362	278.166
Minority interests	10.917	16.346
Net income, Group share	370.445	261.820

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	-	-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	-	-	-	-	-	0	-	0
Share-based payments	-	-	-	-	-	0	-	0
Treasury share transactions	-	-	-	-	-	-	-	-
Dividends	-	-	-	-115.526	-	-115.526	-16.614	-132.140
Net income	-	-	-	370.445	-	370.445	10.917	381.362
Tangible and intangible fixed assets: Revaluations and disposals (A)	-	-	-	-	-	-	-	-
Financial instruments: changes in fair value and transfers to income (B)	-	-	-	-	-1.374	-1.374	-	-1.374
Translation adjustments: changes and transfers to income (C)	-	-	-	-	-	-	-	-
Unrealized or deferred gains or losses (A) + (B) + (C)	0	0	0	0	-1.374	-1.374	-	-1.374
Changes in scope of consolidation	-	-	-	-	-	0	-	0
Various reclassifications	-	6.744	-10.524	3.780	-	0	-	0
Other movements	-	-	-	-888	-	-888	107	-781
Shareholders' equity as of December 31, 2025	700.159	645.289	-	849.400	-129.271	2.065.577	21.553	2.087.129