

FINANCIAL RELEASE

June 30, 2026

CFG BANK



H1 2026: CONTINUED STRONG GROWTH IN COMMERCIAL BANKING

The Board of Directors of CFG Bank met on September 16th, 2026 to review the Bank's and the Group's business activity for the first half of 2026 and approve the financial statements for the period ended June 30, 2026.

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



CFG BANK APP

Account self-management
Rated 4.7 on the Apple App Store



CUSTOMER RELATIONSHIP CENTRE

Banking advisers available seven
days a week until 9:00 p.m.



19 BRANCHES

Open until 7:00 p.m.



111 ATMs

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

KEY HIGHLIGHTS

- The first half of 2026 delivered a very strong performance, with the commercial bank's key financial indicators posting robust year-on-year growth, particularly in terms of new loan production and deposit collection.
- In April 2026, CFG Bank opened a new branch on Boulevard Zerktouni in Casablanca, bringing its total branch network to 19. In line with its strategic plan, 6 additional branches are currently under development and are scheduled to open between the end of 2026 and 2028, supporting the bank's future growth and the conquest of its priority customer segments.
- The first half of 2026 was marked both by a very strong Moroccan economy and by the war in the Middle East, which adversely affected the Moroccan equity and bond markets.

FINANCIAL RELEASE

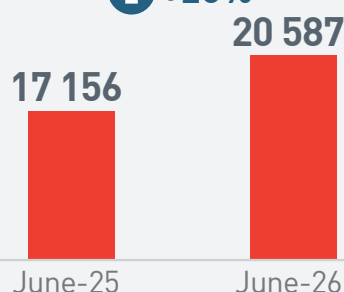
June 30, 2026

CFG BANK



Outstanding loans*

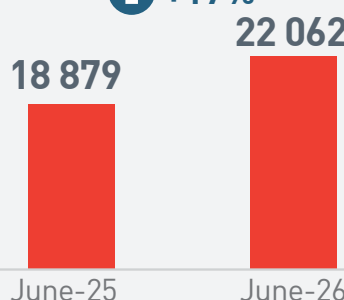
↑ +20%



* Excluding repos

Deposits**

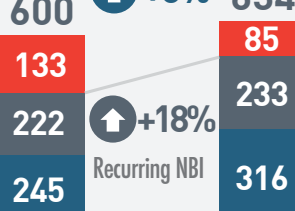
↑ +17%



** Including CDs

Consolidated NBI

↑ +6%



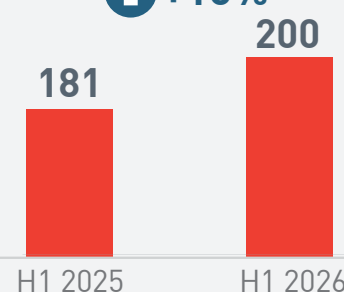
↑ +18%

Recurring NBI

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

Net Income Group Share

↑ +10%



Outstanding loans : MAD 20.6 billion (+20%)

Outstanding loans reached MAD 20.6 billion as of June 30, 2026, up +20% over 12 months (+MAD 3.4 billion), pulled mainly by the « Corporate » segment.

Deposits : MAD 22.1 billion (+17%)

Client's deposits were up +17% in 12 months, i.e. a net collection of MAD 3.2 billion, and reached MAD 22.1 billion at the end of June 2026. Non-interest-bearing deposits were up +26% and still account for nearly 50% of total deposits, despite the strong loan's growth.

Recurring Net Banking Income: MAD 549 million (+18%)

CFG Bank maintained its strong growth momentum across its commercial banking and savings management businesses, with recurring net banking income increasing by 18% in the first half of 2026. Recurring NBI reached MAD 549 million (+18%) :

- Net Interest Income was MAD 316 million (+29%), pulled by higher outstanding loans and improvement in the net interest margin.
- Commissions reached MAD 233 million (+5%) and include both banking and asset management fees.

Capital markets net banking income: MAD 85 million (-36%)

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 85 million (-36%), affected by less supportive equity and bond market conditions. The unfavourable year-on-year comparison is also due to the exceptionally favourable markets in the first half of 2025.

Consolidated Net Banking Income: MAD 634 million (+6%)

Consolidated NBI reached MAD 634 million as of June 30, 2026, vs MAD 600 million in June 2025 (+6%). In the second quarter of 2026 alone, net banking income amounted to MAD 324 million, up 9% vs Q2 2025.

Consolidated Gross Operating Income: MAD 354 million (+18%)

Gross operating income grew at a faster pace than net banking income (+18%), due to lower expenses in H1 2026 (down 6% vs H1 2025).

Profit Before Tax (PBT): MAD 324 million (+21%)

Profit before tax stands at MAD 324 million in June 2026 vs MAD 268 million in June 2025 (+21%). H1 cost of risk was MAD 22 million (i.e., 0.22% of outstanding loans). The Bank's cost of risk remained moderate, reflecting its specific market positioning, and the good coverage of its loan book by high-quality collateral.

Net Income Group Share (NIGS): MAD 200 million (+10%)

Net Income Group Share stands at MAD 200 million on June 30, 2026 (+10% vs June 2025). The increase of NIGS (+10%) is lower than PBT one (+18%), due to higher corporate income tax following the full use of tax loss carryforwards. The effective tax rate as of June 30, 2026, is 37% (vs 30% in 2025).

2026 AND MEDIUM-TERM GUIDANCE CONFIRMED

The performance achieved in the first half of 2026, combined with the expected growth in recurring business activity during the second half of the year, supports our outlook for 2026 and the medium term, including a target of approximately MAD 600 million in net income group share by 2029.

In 2026, results are expected to exceed the targets set out in the strategic roadmap, driven by growth of around 25% in recurring net banking income, including net interest income and commission income, and growth of approximately 5% in total net banking income compared with 2025. This expected performance follows a particularly strong 2025, which benefited from an exceptional level of non-recurring net banking income. Despite the increase in the effective corporate income tax rate, net income group share is expected to grow by approximately 15% in 2026.

FINANCIAL RELEASE

June 30, 2026

CFG BANK



CONSOLIDATED FINANCIAL STATEMENT

IFRS Balance Sheet as of 06/30/2026

(In KMAD)

ASSETS	06/30/2026	12/31/2025
Cash, Central Bank, Public Treasury	1,474,354	652,824
Financial assets at fair value through profit or loss	3,382,254	3,322,815
Financial assets held for trading	3,382,254	3,322,815
Other financial assets at fair value through profit or loss		
Hedging instruments	-	-
Financial assets at fair value through equity	43,542	43,542
Debt instruments carried at fair value through equity - recyclable		
Non-recyclable debt instruments at fair value through equity	43,542	43,542
Securities at amortized cost	715,261	720,750
Loans and advances to financial institutions at amortized cost	748,454	1,017,235
Loans and advances to clients, at amortized cost	21,385,128	21,781,999
Asset revaluation surplus on portfolios hedged against interest rate risks		
Current tax assets	228,598	207,980
Deferred tax assets	94,534	111,919
Accruals and other assets	475,912	928,605
Non-current assets held for sale	-	-
Investments in associates		
Investment property		
Tangible assets	1,106,065	1,024,063
Intangible assets	531,815	479,693
Goodwill	124,142	124,142
Total ASSETS	30,310,059	30,415,567
LIABILITIES	06/30/2026	12/31/2025
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	2,888,939	4,236,149
Client deposits	13,525,885	12,013,809
Debt securities issued	9,035,419	8,833,107
Fair value adjustments to portfolios hedged against interest rate risks		
Current tax liabilities	168,320	202,323
Deferred tax liabilities	111,226	106,083
Accruals and other liabilities	999,985	1,510,935
Liabilities related to non-current assets held for sale		
Technical reserves for insurance contracts		
Provisions	15,375	15,375
Grants and similar funds		
Subordinated debt and special guarantee funds	1,419,105	1,410,657
Shareholders' equity	2,145,805	2,087,129
o Capital and related reserves	1,361,160	1,345,448
o Retained earnings	708,611	489,590
Group share	698,086	478,953
Minority interests	10,525	10,637
o Gains and losses recognized directly in equity	-129,271	-129,271
Group share	-129,271	-129,271
Minority interests		
o Net income	205,305	381,362
Group share	199,562	370,445
Minority interests	5,743	10,917
Total LIABILITIES	30,310,059	30,415,567

CONSOLIDATED INCOME STATEMENT

(In KMAD)

	06/30/2026	06/30/2025
Interest and similar income	557,436	479,999
Interest, remuneration and similar expenses	-241,740	-232,423
Interest margin	315.696	247.576
Commission (income)	304,890	289,757
Commissions (expenses)	-68,441	-68,617
Commission margin	236.449	221.140
Net gains or losses on hedges of net positions		
Net gains or losses on financial instruments at fair value through	31,840	78,216
Net gains or losses on trading assets/liabilities	31,339	78,541
Net gains or losses on other assets/liabilities at fair value through profit or loss	501	-325
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	51,802	53,666
Expenses from other activities	-1,748	-871
Net banking income	634.039	599.727
General operating expenses	-241,740	-259,442
Depreciation, amortization and impairment of tangible and intangible fixed assets	-38,014	-39,176
Gross operating income	354.285	301.109
Cost of risk	-22,170	-23,363
Operating income	332.115	277.746
Share in net income of associates and joint ventures accounted for by the equity method		
Net gains or losses on other assets	-8,591	-10,049
Change in value of goodwill		
Income before tax	323.524	267.697
Income tax expense	-118,219	-80,703
Net income from discontinued operations		
Net income	205.305	186.994
Minority interests	5,743	6,247
Net income, Group share	199.562	180.747

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, 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	-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						-		-
Share-based payments						-		-
Treasury share transactions								
Dividends				-115,526		-115,526	-16,614	-132,140
Net income for the year				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	-1,374	-1,374		-1,374
Changes in scope of consolidation						-		-
Various reclassifications		6,744	-10,524	3,780		0		0
Other movements				-890		-890	107	-781
Shareholders' equity as of December 31, 2025	700.159	645.289	-	849.398	-129.271	2,065.575	21.553	2,087.129
Impact of changes in accounting policies						0		0
Adjusted shareholders' equity as of January 1, 2026	700.159	645.289	-	849.398	-129.271	2,065.575	21.553	2,087.129
Capital transactions						-		-
Share-based payments						-		-
Treasury share transactions								
Dividends				-140,030		-140,030	-15,409	-155,439
Net income				199.562		199.562	5.743	205.305
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)				-	-	-		-
Changes in scope of consolidation						-		-
Various reclassifications		15,712		-15,712				
Other movements				4,430		4,430	4,380	8,810
Shareholders' equity as of June 30, 2026	700.159	661.001	-	897.648	-129.271	2,129.537	16.268	2,145.805