

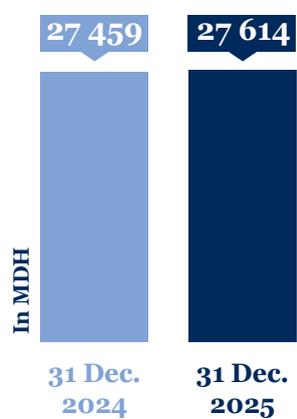
## Activity indicators as of December 31, 2025

At the end of the 2025 financial year, the loan activity was positively impacted by the sustained momentum of territorial investments. Driven by this favorable environment, loan commitments and disbursements reached nearly 3.4 BDH and 2.7 BDH, respectively, representing significant increases of 31% and 46% compared to the previous financial year.

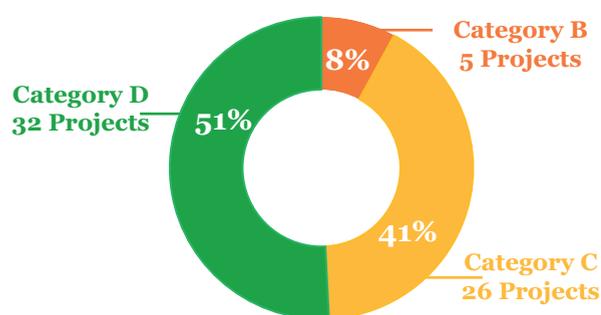
Beyond these results, the Bank ensures that each financing commitment delivers lasting value for the territories. This commitment is reflected in the integration of Environmental, Social, and Climate (ESC) risk criteria into its overall risk management policy and decision-making processes, thereby guaranteeing a responsible and structured approach to managing the risks and opportunities inherent in its financing activities.

The due diligence processes conducted within this framework aim to ensure the ESC sustainability of financed projects, while highlighting their contribution to the Sustainable Development Goals (SDGs) at the territorial level, through the improvement of living conditions for local populations and the strengthening of resilience to the challenges of climate change. In line with the Institution's Environmental and Social (E&S) Policy, the E&S rating results at the end of December 2025 confirm the effective management of these risks: more than 92% of the committed projects are classified in "Categories D or C," corresponding to projects with minimal and manageable risks.

### Customer receivables



### E&S rating of financed projects\*



\* Projects committed to the end of December 2025

## Financial indicators as of December 31, 2025

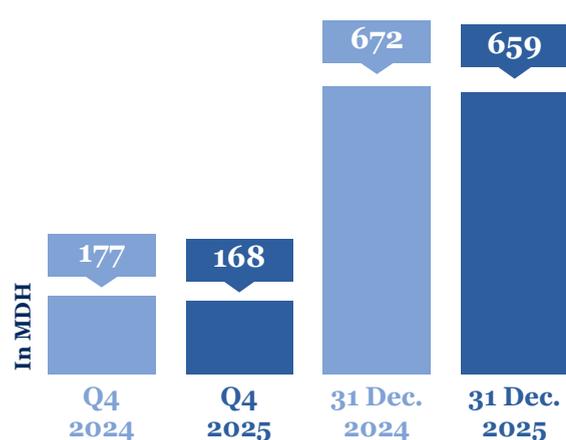
During the 2025 financial year, the FEC continued its commitment to offering the best financing conditions to its clients through sustained efforts, notably by implementing a financial strategy focused on mobilising resources at competitive rates, both on the domestic and international financial markets. In this context, the FEC successfully completed, in December 2025, the issuance of a 2 BDH bond loan, which was oversubscribed (1.48 times), reflecting the market's interest and trust in the FEC's signature.

At the same time, and in addition to the resources raised on the domestic financial market, international diversification constitutes a key element of the FEC's financial strategy, as evidenced by the approval by the Board of Directors of the African Development Bank (AfDB), in December 2025, of a new 150 million euros financing for the FEC. In this regard, it is worth noting that financing from international donors represented over 23% of the Bank's borrowing resources at the end of 2025, compared to 18% at the end of 2024 and 7% at the end of 2020.

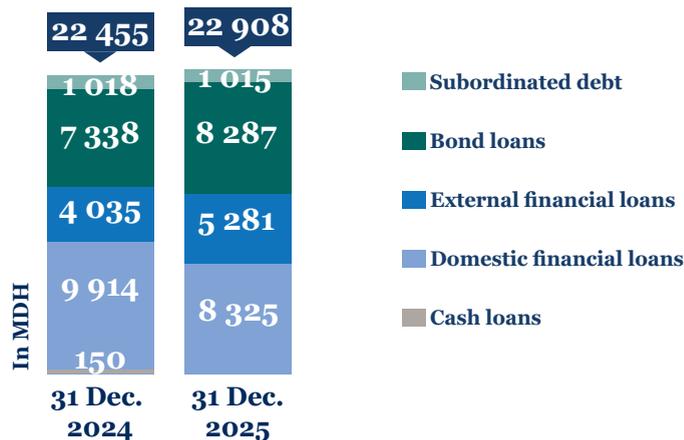
In this context, the pricing policy implemented by the FEC, designed to allow its clients to benefit from evolving market conditions while maintaining its financial stability, resulted in a Net Banking Income of 659 MDH at the end of 2025.

True to its mission and strategic orientations, the FEC confirms its position as a leading player in the sustainable development of territories by consolidating a diversified financing offering and tailored support designed to foster the success of investment projects undertaken by territorial stakeholders.

### Net Banking Income



### Financial Debt



The data in this press release are unaudited.

[www.fec.ma](http://www.fec.ma)

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