

FINANCIAL MARKET HEADLINES

| MOROCCO | CIMAR | Revenue up 4% at the end of September 2023

In Q3 2023, Cimar posted a non-consolidated revenue of MAD 880 Mn against MAD 848 Mn a year earlier, i.e. an increase of 3.8%. At the end of September 2023, the Group's revenue amounted to MAD 2,753 Mn, up 3.7% year-on-year.

| MOROCCO | MARSAMAROC | Consolidated revenue up 9% at the end of September 2023

At the end of September 2023, Marsa Maroc's overall traffic increased by 9.5% to 41.5 MT. In this context, the operator's consolidated revenue rose by 8.9% to MAD 3,230 Mn at the end of September 2023.

| MOROCCO | AFMA | Consolidated revenue up 7% at the end of September 2023

In Q3 2023, AFMA's consolidated revenue rose by 6.5% to MAD 49 Mn. In this context, the company's consolidated revenue recorded an increase of 7.2% to MAD 193 Mn at the end of September 2023.

| MOROCCO | MAROC LEASING | Net income up 70% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
NBI	240	273	13,6%
Net income	44	75	69,9%
Net margin	18,3%	27,4%	+9,1 pts

| MOROCCO | CIH BANK | Press release

In a press release, CIH Bank announces that after the discovery of anomalies in some factoring operations with some clients, the Bank quickly identified the malfunctions and implemented corrective measures allowing it to recover its rights and safeguard its interests.

It should be noted that the entire factoring portfolio has been the subject of an exhaustive review. To this end and in accordance with prudence policy in terms of risk coverage, the accounts closed at the end of September 2023 include provisions covering residual risks and prospective risks to date, relating to this activity.

According to the same source, these provisioning efforts should only have a limited impact on the 2023 results compared to 2022.

| MOROCCO | BOA | Issuance of a subordinated perpetual bond loan worth MAD 500 Mn

AMMC approved, on November 28th 2023, the prospectus related to the issuance by BOA of a subordinated perpetual bond loan with loss absorption and coupon payment cancellation mechanism for an amount of MAD 500 Mn. The risk premium ranges from 210 BPS to 230 BPS while the subscription period is scheduled from December 5th to December 7th 2023 included.

ECONOMIC HEADLINES

| TUNISIA | INDUSTRY | Investments up 7% at the end of October 2023

At the end of October 2023, investments in the industrial sector increased by 7.1% to stand at TND 1,924.4 Mn. In this context, the agribusiness and mechanical and electrical industries represent respective shares of 27.8% and 28.1%.