

THE MORNING BRIEF



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FINANCIAL MARKETS HEADLINES

| MOROCCO | CIH BANK | NIGS up 39% in H1 2025

| Indicators (MAD Mn) | H1 2024 | H1 2025 | Change |
|------------------------|---------|---------|----------|
| NBI | 2.333 | 2.748 | 17,8% |
| Gross Operating Income | 1.306 | 1.576 | 20,7% |
| GOI margin | 56,0% | 57,4% | +1,4 pts |
| Cost of risk | 517 | 582 | 12,6% |
| NIGS | 442 | 615 | 39,2% |
| Net margin | 18,9% | 22,4% | +3,5 pts |

| MOROCCO | WAFA ASSURANCE | NIGS up 1% in H1 2025

| Indicators (MAD Mn) | H1 2024 | H1 2025 | Change |
|---------------------|---------|---------|---------|
| Revenue | 7.149 | 7.883 | 10,3% |
| NIGS | 687 | 692 | 0,7% |
| Net margin | 9,6% | 8,8% | -0,8 pt |

| MOROCCO | DELTA HOLDING | NIGS down 12% in H1 2025

| Indicators (MAD Mn) | H1 2024 | H1 2025 | Change |
|---------------------|---------|---------|----------|
| Revenue | 1.375 | 1.333 | -3,0% |
| EBIT | 170 | 193 | 13,7% |
| EBIT margin | 12,3% | 14,5% | +2,2 pts |
| NIGS | 142 | 125 | -11,9% |
| Net margin | 10,4% | 9,4% | -1,0 pt |

The net income in H1 2024 included the capital gain from the sale of the Group's stake in ISOSIGN. Adjusted for this non-current item, the NIGS in H1 2025 shows an increase of 20% compared to the same period in 2024.

| MOROCCO | HPS | Signing of two new contracts in Asia

In a press release, HPS announced the signing of two major agreements with leading Asian financial institutions ranked among the Top 100 and Top 200 banks worldwide. Each contract is valued in the tens of millions of dollars and will be deployed in an On-Premise model, enabling HPS to recognize significant revenue and EBITDA contributions as early as H2 2025.

It should be noted that the both agreements are based on PowerCARD V4, the latest generation of HPS's flagship platform.



ECONOMIC HEADLINES

| NIGER | INFLATION | An inflation rate of -9.0% in August 2025

According to the National Institute of Statistics of Niger (INS), the Harmonized Consumer Prices Index decreased by 2.0% in August 2025 compared to the previous month. On an annual basis, the inflation rate stood at -9.0%.