THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/27/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | MARSA MAROC | Closing of the agreement between Marsa Maroc and CMA CGM

In a press release, Marsa Maroc and CMA CGM announced the completion of of the agreement for the operation of the West Container Terminal of the NWM port, subject to the approval of the competent authorities. Marsa Maroc will hold 51% of the capital and voting rights of the concession company, while CMA Terminals will own 49%.

It should be noted that starting from 2027, the terminal will feature 900 linear meters of quay, a depth of 18 meters, and 37.5 hectares of yard area. It will cover a total surface area of 60 hectares and will ultimately be equipped with 8 quay cranes (STS). At full capacity, it will be able to handle up to 1.8 million TEUs per year.

| MOROCCO | SOTHEMA | An invitation for the EGM for a capital increase

The shareholders of Sothema are convened to an Extraordinary General Meeting (EGM) scheduled for November 24th 2025.
The EGM has decided to increase the share capital by an amount of MAD 20 Mn, through the issuance at par of 406,728 new shares with a nominal value of MAD 50 each, accompanied by a total contribution premium of MAD 610 Mn, to be fully paid up through a contribution in kind.
This operation will result in the issuance of:

- 136,814 new shares to the benefit of CAPMEZZANINE III;
- 269,914 new shares to the benefit of Mr. Abdellaziz Razkaoui.

Furthermore, the EGM has also decided on a share capital increase of up to MAD 80 Mn (including the share premium), through the issuance of shares with a nominal value of MAD 50 each, at a subscription price (including the share premium) ranging between MAD 1,450 and MAD 1,500 per share, to be fully paid in cash, with the waiver of shareholders' preferential subscription rights in favor of the company's executives and its subsidiaries.

ECONOMIC HEADLINES

| MALI | GDP | A growth rate of 4.4% in Q2 2025

According to the National Institute of Statistics (INStat), the growth rate of Mali's economy reached 4.4% in Q2 2025. This results from the increase in the primary (+6.4%), secondary (+1.7%) and tertiary (+5.3%) sectors.