



# CASABLANCA CLOSING

## EQUITY

31 OCTOBER 2025



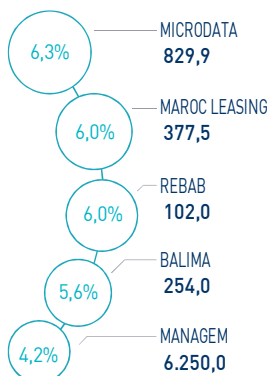
### MARKET INSIGHT

|                 |               |            |                  |              |            |                 |              |               |                   |            |               |
|-----------------|---------------|------------|------------------|--------------|------------|-----------------|--------------|---------------|-------------------|------------|---------------|
| <b>  MASI  </b> | <b>19.637</b> | <b>pts</b> | <b>  MSI20  </b> | <b>1.603</b> | <b>pts</b> | <b>  CAPI  </b> | <b>1.037</b> | <b>MAD Bn</b> | <b>  VOLUME  </b> | <b>562</b> | <b>MAD Mn</b> |
|                 | Daily         | 0,46%      |                  | Daily        | 0,25%      |                 | High         | 1.063         | MC                | 562        |               |
|                 | YTD           | 32,92%     |                  | YTD          | 34,37%     |                 | Low          | 766           | MB                | -          |               |

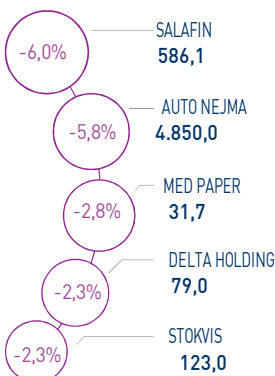


### THE DAY IN REVIEW

#### TOP PERFORMERS



#### BOTTOM PERFORMERS

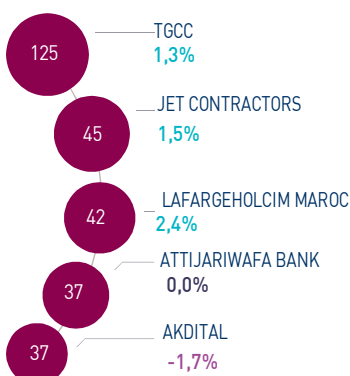


At the end of today's trading session, the MASI index recorded an increase of 0,46% to settle at 19,637 points.

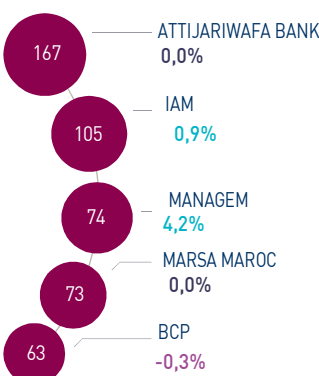
In this context, the YTD performance of the market reached +32.92%.

Microdata topped the highest increases recording a gain of +6.3% while Salafin declined by -6.0% recording the highest decrease of this trading session.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 562 Mn.

This was mainly driven by TGCC, Jet Contractors and LagargeHolcim Maroc which monopolized 38% of the total flow.

#### Attijari Global Research

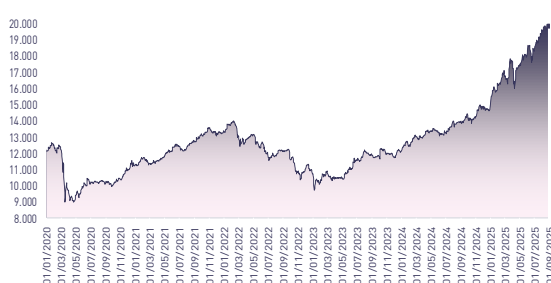
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#### Attijari Intermédiation

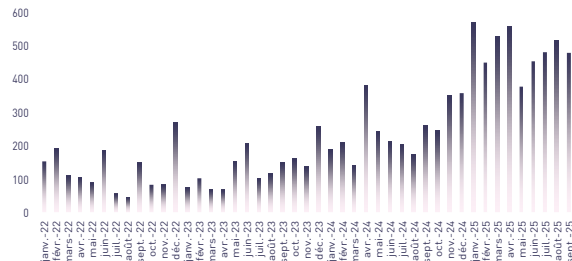
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| Oct. 31<sup>st</sup> | 2025**

At the end of September 2025, bank loans reached MAD 1,187.9 Bn, up 4.5% y-o-y.

**| Oct. 29<sup>th</sup> | 2025**

Akdital Group announced the signing of strategic partnerships in the Kingdom of Saudi Arabia.

**| Oct. 28<sup>th</sup> | 2025**

According to ANRT, the global mobile phone base stood at 58.8 million subscribers in Q2 2025, bringing the penetration rate to 159.5%

**| Oct. 27<sup>th</sup> | 2025**

In a press release, Marsa Maroc and CMA CGM announced the completion of the agreement for the operation of the West Container Terminal of the NWM port.



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# CASABLANCA CLOSING

## EQUITY



## DAILY STOCK ON OCTOBER 31<sup>st</sup>, 2025

| 31/10/2025           | Close    | Day    | YTD     | Max 2025 | Min 2025 | Quantity | P/E 24 | P/B 24 | D/Y 24 |
|----------------------|----------|--------|---------|----------|----------|----------|--------|--------|--------|
| Addoha               | 40,91    | -1,28% | 4,10%   | 46,56    | 34,00    | 144.450  | 54,5   | 1,8    | 1,2%   |
| AFMA                 | 1.320,0  | 0,00%  | 19,89%  | 1.435    | 1.080    | 0        | 18,2   | 19,3   | 4,5%   |
| Afric Industries     | 334,5    | 0,13%  | 10,03%  | 369,6    | 299,0    | 403      | 9,8    | 2,0    | 6,6%   |
| Africaia Gaz         | 4.247,0  | 1,12%  | 12,95%  | 4.847,0  | 3.759,0  | 4        | 19,5   | 4,5    | 4,1%   |
| Agma                 | 6.600,0  | 0,00%  | -4,00%  | 7.000,0  | 6.130,0  | 0        | 19,8   | 8,4    | 4,5%   |
| Akdital              | 1.440,0  | -1,71% | 36,88%  | 1.600,0  | 1.100,0  | 25.070   | 64,8   | 7,9    | 0,7%   |
| Alliances            | 617,9    | 0,47%  | 28,73%  | 618,2    | 450,0    | 44.467   | 44,7   | 3,7    | 0,6%   |
| Aluminium du Maroc   | 1.849,0  | 0,00%  | 28,22%  | 1.979,0  | 1.400,0  | 0        | 23,4   | 3,5    | 5,4%   |
| Aradei Capital       | 460,0    | 0,16%  | -4,16%  | 495,0    | 448,0    | 1.256    | 20,2   | 1,2    | 4,8%   |
| AtlantaSanad         | 152,0    | -0,59% | 19,22%  | 167,8    | 123,0    | 1.767    | 20,2   | 3,9    | 3,8%   |
| Attijariwafa bank    | 777,0    | 0,00%  | 36,56%  | 789,9    | 583,0    | 47.693   | 17,6   | 2,7    | 2,4%   |
| Auto Hall            | 96,00    | -1,94% | 45,45%  | 107,00   | 64,20    | 8.911    | N.S    | 3,3    | 2,1%   |
| Auto Nejma           | 4.850,0  | -5,83% | 134,53% | 5.150    | 1.948    | 4        | 24,2   | 3,9    | 2,5%   |
| Balima               | 254,0    | 5,61%  | 15,98%  | 318,0    | 215,0    | 11       | 31,0   | 3,4    | 2,2%   |
| BCP                  | 309,0    | -0,32% | 12,36%  | 335,0    | 264,5    | 59.506   | 15,2   | 1,5    | 3,4%   |
| BoA                  | 242,0    | 0,41%  | 18,05%  | 280,0    | 170,0    | 24.728   | 15,6   | 1,8    | 2,1%   |
| BMCI                 | 550,0    | 0,00%  | -5,17%  | 665,0    | 470,0    | 1.972    | 22,5   | 1,0    | 3,3%   |
| Cartier Saada        | 38,94    | -0,31% | 11,26%  | 47,56    | 30,63    | 444      | 21,0   | 1,4    | 0,0%   |
| CFG Bank             | 255,0    | 0,00%  | 14,86%  | 261,9    | 205,0    | 10.936   | 34,1   | 4,9    | 1,3%   |
| CIH Bank             | 425,0    | 1,19%  | 7,59%   | 475,0    | 391,0    | 14.334   | 15,3   | 1,8    | 3,3%   |
| Cimar                | 2.000    | -0,50% | 6,38%   | 2.150    | 1.710    | 2.141    | 31,6   | 8,7    | 3,0%   |
| CMGP Group           | 383,5    | -0,76% | 32,24%  | 440,0    | 290,0    | 14.071   | 35,7   | 2,5    | 1,6%   |
| CMT                  | 2.500    | 0,00%  | 54,70%  | 2.949    | 1.580    | 210      | N.S    | 5,8    | 0,0%   |
| Colorado             | 89,47    | -0,03% | 59,77%  | 103,65   | 57,50    | 3.130    | 31,8   | 4,3    | 2,9%   |
| Cosumar              | 217,0    | 0,00%  | 14,21%  | 261,6    | 187,0    | 14.950   | 24,1   | 3,5    | 4,6%   |
| Crédit du Maroc      | 1.050    | 0,96%  | 12,90%  | 1.180    | 950,0    | 4.596    | 15,4   | 1,5    | 4,0%   |
| CTM                  | 915,0    | 0,00%  | -16,59% | 1.239    | 821,0    | 13       | 24,1   | 3,1    | 2,7%   |
| Dari Couspate        | 4.000    | 0,00%  | 15,94%  | 4.100    | 3.201    | 0        | 27,3   | 3,4    | 3,5%   |
| Delattre Levivier    | 40,00    | 0,00%  | 0,00%   | 40,00    | 40,00    | 0        | N.S    | N.S    | 0,0%   |
| Delta Holding        | 79,00    | -2,35% | 38,60%  | 90,00    | 58,00    | 26.951   | 23,4   | 2,8    | 2,8%   |
| Diac Salaf           | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S    | N.S    | 0,0%   |
| Disty Technologies   | 379,0    | -0,52% | 46,05%  | 435,0    | 269,9    | 1.580    | 19,5   | 2,2    | 4,4%   |
| Disway               | 922,0    | 1,88%  | 44,51%  | 1.000,0  | 631,3    | 133      | 22,1   | 2,6    | 4,3%   |
| Ennaki               | 62,40    | 0,65%  | 89,03%  | 66,00    | 32,00    | 68.159   | 8,3    | 2,0    | 4,4%   |
| Eqdom                | 1.280    | 0,00%  | -0,54%  | 1.385    | 1.040    | 0        | N.S    | 1,5    | 0,0%   |
| Fenie Brossette      | 466,2    | 2,46%  | 337,95% | 571,9    | 105,1    | 865      | 40,4   | 4,5    | 0,0%   |
| HPS                  | 545,0    | 1,87%  | -10,21% | 691,0    | 490,0    | 4.104    | 53,6   | 5,2    | 1,3%   |
| IAM                  | 120,0    | 0,93%  | 46,32%  | 126,9    | 82,90    | 210.943  | 17,2   | 7,1    | 1,2%   |
| IB Maroc             | 81,52    | -1,78% | 133,45% | 95,87    | 32,80    | 1.291    | N.S    | N.S    | 0,0%   |
| Immorente            | 91,00    | 0,89%  | 1,11%   | 94,00    | 84,21    | 1.978    | 17,4   | 1,0    | 5,8%   |
| Involys              | 234,9    | 2,80%  | 144,10% | 254,9    | 95,00    | 10.034   | N.S    | 1,0    | 0,0%   |
| Jet Contractors      | 2.700    | 1,50%  | 42,86%  | 2.700,0  | 1.833    | 16.535   | N.S    | 6,9    | 0,6%   |
| Label Vie            | 4.650    | 0,00%  | 10,71%  | 5.000    | 3.900    | 2.653    | 24,8   | 3,9    | 2,4%   |
| LafargeHolcim Maroc  | 1.948    | 2,42%  | 0,67%   | 2.148,0  | 1.710    | 21.648   | 24,9   | 3,9    | 3,6%   |
| Lesieur Cristal      | 299,0    | 0,34%  | -0,33%  | 330,0    | 265,1    | 153      | N.S    | 4,7    | 1,0%   |
| M2M Group            | 488,0    | 1,46%  | -7,75%  | 571,0    | 435,0    | 61       | 21,6   | 2,2    | 0,0%   |
| Maghreb Oxygène      | 410,0    | 0,00%  | 67,31%  | 582,9    | 240,1    | 50       | 26,8   | 1,1    | 1,0%   |
| Maghrébail           | 945,0    | 0,00%  | 5,00%   | 1.001,0  | 900,0    | 0        | 9,6    | 1,1    | 5,6%   |
| Managem              | 6.250    | 4,17%  | 116,34% | 6.250    | 2.833    | 3.716    | N.S    | 6,8    | 0,6%   |
| Maroc Leasing        | 377,5    | 6,00%  | 2,01%   | 400,0    | 342,1    | 32       | 10,0   | 0,9    | 3,7%   |
| Marsa Maroc          | 998,0    | 0,00%  | 86,19%  | 1.001,0  | 559,9    | 31.836   | 57,8   | 20,0   | 1,0%   |
| Med Paper            | 31,70    | -2,79% | 54,41%  | 40,79    | 19,90    | 6.737    | 19,2   | 4,4    | 0,0%   |
| Microdata            | 829,9    | 6,26%  | 37,17%  | 1.000    | 629,0    | 571      | 20,6   | 7,6    | 4,8%   |
| Mutandis             | 280,0    | 0,00%  | -7,89%  | 342,0    | 263,0    | 37.155   | 16,2   | 1,7    | 3,8%   |
| Oulmès               | 1.175    | 0,00%  | -4,70%  | 1.381    | 1.150    | 0        | 40,2   | 3,1    | 2,0%   |
| Promopharm           | 1.395    | 0,79%  | 46,84%  | 1.489    | 938,0    | 10       | 25,3   | 2,6    | 0,0%   |
| Rebab                | 102,0    | 5,99%  | 1,95%   | 112,0    | 70,62    | 1        | N.S    | 0,7    | 0,0%   |
| RDS                  | 190,0    | 0,00%  | 152,66% | 195,4    | 77,00    | 104.911  | N.S    | 1,2    | 0,0%   |
| Risma                | 419,0    | 1,21%  | 87,01%  | 434,0    | 224,5    | 2.335    | 32,8   | 3,8    | 1,7%   |
| S2M                  | 618,0    | 0,67%  | 162,98% | 785,3    | 248,5    | 246      | 17,1   | 4,9    | 0,0%   |
| Sanlam Maroc         | 2.000    | 0,00%  | 9,35%   | 2.190    | 1.756    | 247      | 12,1   | 1,4    | 4,1%   |
| Salafin              | 586,1    | -6,00% | 6,95%   | 696,0    | 538,0    | 204      | 19,7   | 2,1    | 5,0%   |
| Samir                | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S    | N.S    | 0,0%   |
| SBM                  | 2.330    | 0,00%  | -1,27%  | 2.479    | 1.932,0  | 0        | 30,6   | 4,3    | 4,3%   |
| SMI                  | 2.613    | 0,50%  | 32,57%  | 3.000    | 1.958    | 156      | 23,0   | 3,1    | 3,1%   |
| SNEP                 | 550,0    | 0,20%  | -7,56%  | 749,9    | 520,0    | 670      | N.S    | 2,0    | 0,0%   |
| Sonasid              | 2.500    | 1,63%  | 154,09% | 2.650    | 1.050    | 3.532    | 69,0   | 5,2    | 1,6%   |
| Sothema              | 1.840    | 2,39%  | 98,92%  | 1.949    | 925,0    | 678      | 42,1   | 7,9    | 1,5%   |
| SRM                  | 535,0    | 3,68%  | 33,75%  | 616,0    | 385,6    | 413      | N.S    | 1,0    | 0,0%   |
| Stokvis Nord Afrique | 123,00   | -2,34% | 651,37% | 135,00   | 15,92    | 81.499   | N.S    | N.S    | 0,0%   |
| Stroc Industrie      | 307,8    | -0,69% | 631,99% | 318,8    | 42,00    | 4.211    | N.S    | N.S    | 0,0%   |
| TAQA Morocco         | 2.449    | -0,04% | 82,76%  | 3.164    | 1.370    | 5.343    | 54,9   | 7,8    | 1,5%   |
| TGCC                 | 961      | 1,26%  | 101,89% | 1.082    | 510,0    | 129.954  | 63,8   | 18,9   | 1,2%   |
| TotalEnergies Maroc  | 1.859    | -0,05% | 23,93%  | 2.000    | 1.500    | 1.187    | 17,8   | 6,1    | 9,7%   |
| UNIMER               | 159,0    | 0,00%  | -6,47%  | 177,0    | 155,0    | 154      | N.S    | 1,9    | 0,0%   |
| Vicenne              | 523,0    | 1,55%  | 121,61% | 535,0    | 236,0    | 15.711   | 58,8   | 11,9   | 0,2%   |
| Wafa Assurance       | 5.250    | 2,94%  | 17,71%  | 5.600    | 4.096,0  | 708      | 21,5   | 1,7    | 2,7%   |
| Zellidja             | 214,0    | -1,04% | 109,80% | 315,0    | 108,0    | 8        | 19,4   | 2,2    | 0,0%   |
| MA SI                | 19.636,5 | 0,46%  | 32,92%  | 20.233,5 | 15.087,3 | -        | 25,1   | 6,0    | 2,2%   |

Multiples reflect 2024 annual results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY



### 2024 FINANCIAL FIGURES

| MAD Mn                        | Turnover |        |        | EBIT   |        |             | Net Income (Group Share) |       |             |
|-------------------------------|----------|--------|--------|--------|--------|-------------|--------------------------|-------|-------------|
|                               | 2024     | 2023   | Change | 2024   | 2023   | Change      | 2024                     | 2023  | Change      |
| Maroc Telecom                 | 36.699   | 36.786 | -0,2%  | 6.062  | 11.726 | -48,3%      | 1.801                    | 5.283 | -65,9%      |
| Cosumar                       | 10.239   | 10.233 | 0,1%   | 1.341  | 1.375  | -2,5%       | 850                      | 1.009 | -15,7%      |
| SBM                           | 2.863    | 2.922  | -2,0%  | 414    | 597    | -30,6%      | 215                      | 637   | -66,2%      |
| Lesieur Cristal               | 5.455    | 5.934  | -8,1%  | 334    | 74     | MAD +260 Mn | 24                       | 3     | MAD +22 Mn  |
| Mutandis                      | 2.117    | 2.167  | -2,3%  | 223    | 194    | 15,0%       | 159                      | 93    | 71,3%       |
| Dari Couspate                 | 859      | 874    | -1,8%  | 71     | 44     | 62,3%       | 44                       | 33    | 33,0%       |
| Oulmès                        | 2.940    | 2.625  | 12,0%  | 238    | 183    | 30,2%       | 58                       | 64    | -9,4%       |
| Unimer                        | 1.260    | 1.394  | -9,6%  | -3     | 46     | MAD -49 Mn  | -81                      | -34   | MAD -47 Mn  |
| Attijariwafa bank             | 34.507   | 29.943 | 15,2%  | 17.833 | 13.771 | 29,5%       | 9.504                    | 7.508 | 26,6%       |
| Bank Of Africa                | 18.717   | 16.953 | 10,4%  | 6.849  | 5.395  | 27,0%       | 3.427                    | 2.662 | 28,7%       |
| BCP                           | 25.601   | 22.795 | 12,3%  | 7.849  | 6.220  | 26,2%       | 4.145                    | 3.475 | 19,3%       |
| CFG Bank                      | 941      | 657    | 43,2%  | 347    | 199    | 74,5%       | 262                      | 166   | 57,7%       |
| Crédit du Maroc               | 3.303    | 2.927  | 12,9%  | 1.300  | 883    | 47,2%       | 741                      | 503   | 47,3%       |
| CIH Bank                      | 4.740    | 4.468  | 6,1%   | 1.588  | 1.196  | 32,8%       | 876                      | 710   | 23,3%       |
| BMCI                          | 3.789    | 3.438  | 10,2%  | 738    | 614    | 20,2%       | 325                      | 171   | 89,9%       |
| SANLAM Maroc                  | 6.282    | 6.153  | 2,1%   | 944    | 723    | 30,6%       | 680                      | 559   | 21,6%       |
| Wafa Assurance                | 13.067   | 12.724 | 2,7%   | 1.184  | 902    | 31,2%       | 854                      | 670   | 27,3%       |
| AtlantaSanad                  | 5.260    | 5.112  | 2,9%   | 535    | 552    | -3,1%       | 453                      | 438   | 3,6%        |
| AFMA                          | 286      | 259    | 10,6%  | 117    | 106    | 10,6%       | 72                       | 60    | 20,6%       |
| Agma Lahlou-Tazi              | 172      | 161    | 7,1%   | 91     | 90     | 1,5%        | 67                       | 63    | 5,3%        |
| TGCC                          | 7.597    | 6.866  | 10,6%  | 913    | 581    | 57,1%       | 522                      | 363   | 43,9%       |
| Delta Holding                 | 3.138    | 3.133  | 0,2%   | 395    | 315    | 25,5%       | 295                      | 189   | 56,3%       |
| SNEP                          | 633      | 794    | -20,3% | -27    | 15     | MAD -41 Mn  | -44                      | -47   | MAD +3 Mn   |
| Sonasid                       | 5.495    | 4.996  | 10,0%  | 222    | 117    | 90,1%       | 141                      | 65    | 117,0%      |
| Colorado                      | 605      | 611    | -1,0%  | 93     | 65     | 43,5%       | 45                       | 39    | 17,3%       |
| Aluminium du Maroc            | 1.243    | 1.270  | -2,1%  | 110    | 84     | 30,3%       | 37                       | 7     | MAD +30 Mn  |
| Jet Contractors               | 3.118    | 2.212  | 41,0%  | 301    | 160    | 87,7%       | 133                      | 73    | 82,1%       |
| LafargeHolcim Maroc           | 8.155    | 8.212  | -0,7%  | 3.294  | 2.978  | 10,6%       | 1.826                    | 1.548 | 18,0%       |
| Ciments du Maroc              | 4.387    | 4.333  | 1,2%   | 1.557  | 1.428  | 9,1%        | 914                      | 970   | -5,8%       |
| Alliances                     | 2.363    | 2.017  | 17,2%  | 446    | 410    | 8,7%        | 302                      | 239   | 26,4%       |
| RDS                           | 136      | 421    | -67,7% | -37    | -29    | MAD -8 Mn   | -83                      | -67   | MAD -16 Mn  |
| Addoha                        | 2.595    | 2.134  | 21,6%  | 493    | 144    | MAD +349 Mn | 274                      | 175   | 56,9%       |
| Taqi Morocco                  | 10.878   | 13.191 | -17,5% | 2.633  | 2.708  | -2,8%       | 1.053                    | 1.037 | 1,5%        |
| TotalEnergies Marketing Maroc | 16.752   | 16.933 | -1,1%  | 1.340  | 419    | MAD +921 Mn | 934                      | 50    | MAD +884 Mn |
| Afrquia Gaz                   | 8.773    | 8.257  | 6,2%   | 1.195  | 815    | 46,6%       | 747                      | 481   | 55,2%       |
| Label Vie                     | 16.418   | 15.800 | 3,9%   | 804    | 794    | 1,2%        | 542                      | 508   | 6,7%        |
| Auto Hall                     | 5.022    | 4.912  | 2,2%   | 210    | 208    | 1,1%        | 17                       | 28    | -38,7%      |
| Auto Nejma                    | 2.902    | 2.275  | 27,6%  | 358    | 265    | 35,1%       | 205                      | 158   | 30,2%       |
| Marsa Maroc                   | 5.008    | 4.320  | 15,9%  | 2.088  | 1.555  | 34,3%       | 1.267                    | 852   | 48,7%       |
| CMGP                          | 2.328    | 2.074  | 12,2%  | 316    | 257    | 22,7%       | 183                      | 123   | 48,9%       |
| Managem                       | 8.859    | 7.508  | 18,0%  | 1.252  | 1.045  | 19,9%       | 620                      | 514   | 20,5%       |
| CMT                           | 586      | 592    | -0,9%  | 298    | 305    | -2,6%       | -12                      | 159   | MAD -171 Mn |
| SMI                           | 1.053    | 1.066  | -1,2%  | 261    | 235    | 10,9%       | 187                      | 168   | 10,8%       |
| Disway                        | 1.905    | 1.870  | 1,9%   | 103    | 126    | -18,6%      | 79                       | 66    | 20,3%       |
| Disty Technologies            | 548      | 541    | 1,3%   | 30     | 29     | 1,9%        | 19                       | 19    | 3,1%        |
| HPS                           | 1.204    | 1.117  | 7,8%   | 154    | 196    | -21,8%      | 75                       | 100   | -24,7%      |
| Microdata                     | 900      | 751    | 19,9%  | 97     | 90     | 6,7%        | 68                       | 57    | 18,6%       |
| S2M                           | 313      | 280    | 11,7%  | 44     | 38     | 17,7%       | 29                       | 22    | 36,5%       |
| Involys                       | 38       | 37     | 1,1%   | 1,7    | 1,8    | -5,6%       | 0                        | 1     | MAD -1 Mn   |
| M2M Group                     | 103      | 79     | 30,6%  | 5      | -10    | MAD +16 Mn  | 15                       | -15   | MAD +29 Mn  |
| Maghrebail                    | 378      | 332    | 13,7%  | 231    | 228    | 1,2%        | 136                      | 128   | 6,1%        |
| Maroc Leasing                 | 379      | 410    | -7,4%  | 183    | 181    | 1,1%        | 105                      | 104   | 1,1%        |
| Salafin                       | 379      | 396    | -4,4%  | 166    | 157    | 5,6%        | 93                       | 91    | 2,8%        |
| Egdom                         | 550      | 553    | -0,6%  | 93     | 153    | -39,3%      | -5                       | 89    | MAD -94 Mn  |
| Risma                         | 1.264    | 1.175  | 7,6%   | 293    | 250    | 17,2%       | 183                      | 244   | -25,0%      |
| Sothema                       | 2.816    | 2.486  | 13,3%  | 530    | 432    | 22,7%       | 315                      | 263   | 20,0%       |
| Aradei Capital                | 606      | 583    | 3,9%   | 517    | 497    | 4,0%        | 297                      | 272   | 9,5%        |
| Akdital                       | 2.954    | 1.907  | 54,9%  | 519    | 328    | 58,3%       | 315                      | 175   | 80,1%       |
| Ennakl Automobiles            | 2.153    | 2.269  | -5,1%  | 211    | 205    | 2,8%        | 225                      | 218   | 3,1%        |
| Promopharm                    | 899      | 806    | 11,6%  | 106    | 101    | 5,5%        | 55                       | 57    | -3,1%       |
| CTM                           | 1.302    | 656    | 98,4%  | 28     | 53     | -46,4%      | 47                       | 63    | -26,1%      |
| Vicenne                       | 837      | 700    | 19,6%  | 162    | 137    | 18,7%       | 91                       | 59    | 55,5%       |
| Maghreb Oxygène               | 311      | 291    | 7,2%   | 8      | 4      | 99,0%       | 12                       | 10    | 30,2%       |
| Immorente Invest              | 79       | 72     | 8,9%   | 45     | 49     | -9,7%       | 47                       | 43    | 10,1%       |
| Afric Industries              | 43       | 43     | 0,0%   | 10     | 7      | 33,4%       | 10                       | 4     | 122,5%      |
| Med Paper                     | 106      | 108    | -2,1%  | 6      | 11     | -43,0%      | 8                        | 6     | 38,9%       |
| Fenie Brossette               | 698      | 603    | 15,8%  | 26     | 17     | 50,9%       | 17                       | 7     | 129,9%      |
| Stokvis Nord Afrique          | 334      | 150    | 123,0% | -17    | -84    | MAD +68 Mn  | 21                       | -128  | MAD +149 Mn |
| SRM                           | 356      | 313    | 13,9%  | 7      | -1     | MAD +8 Mn   | 2                        | -9    | MAD +11 Mn  |
| Stroc Industrie               | 118      | 87     | 35,8%  | -14    | -22    | MAD +8 Mn   | -13                      | -40   | MAD +27 Mn  |
| Balima                        | 63       | 52     | 22,4%  | 17     | 10     | 72,3%       | 14                       | 9     | 60,6%       |
| Zellidja                      | 698      | 603    | 15,8%  | 23     | 15     | 50,5%       | 6                        | -1    | MAD +7 Mn   |



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# CASABLANCA CLOSING EQUITY



## 2024 DIVIDENDS

| Stock                         | DPS 2024                  | DPS 2023                  | Change | GM Date    | Ex-Dividend Date | Date of payment |
|-------------------------------|---------------------------|---------------------------|--------|------------|------------------|-----------------|
| Addoha                        | 0,5                       | 0                         | -      | 24/06/2025 | 19/09/2025       | 30/09/2025      |
| AFMA                          | 60                        | 55                        | 9,1%   | 11/06/2025 | 08/09/2025       | 17/09/2025      |
| Afric Industries              | 22                        | 20                        | 10,0%  | 06/05/2025 | 10/06/2025       | 19/06/2025      |
| Afriquia Gaz                  | 175                       | 140                       | 25,0%  | 12/05/2025 | 25/03/2025       | 08/04/2025      |
| Agma                          | 300                       | 275                       | 9,1%   | 30/05/2025 | 15/07/2025       | 24/07/2025      |
| Akdital                       | 10                        | 6                         | 66,7%  | 18/06/2025 | 24/07/2025       | 05/08/2025      |
| Alliances                     | 3,6                       | 3,0                       | 20,0%  | 09/05/2025 | 10/07/2025       | 21/07/2025      |
| Aluminium du Maroc            | 100                       | 90                        | 11,1%  | 24/06/2025 | 11/07/2025       | 22/07/2025      |
| Aradei Capital                | 10,43                     | 5,88                      | 7,5%   | 13/05/2025 | 11/06/2025       | 20/06/2025      |
|                               | 11,57 (Extraordinaay DPS) | 14,59 (Extraordinaay DPS) |        |            | 11/06/2025       | 20/06/2025      |
| AtlantaSanad                  | 5,8                       | 5,7                       | 1,8%   | 21/05/2025 | 10/06/2025       | 16/06/2025      |
| Attijariwafa bank             | 19,0                      | 16,5                      | 15,2%  | 30/04/2025 | 27/05/2025       | 05/06/2025      |
| Auto Hall                     | 2                         | 2                         | 0,0%   | 27/05/2025 | 10/06/2025       | 18/06/2025      |
| Auto Nejma                    | 120                       | 94                        | 27,7%  | 15/04/2025 | 22/05/2025       | 02/06/2025      |
| Balima                        | 5,5                       | 5,5                       | 0,0%   | 23/06/2025 | 18/07/2025       | 29/07/2025      |
| BCP                           | 10,5                      | 10,0                      | 5,0%   | 30/06/2025 | 15/07/2025       | 24/07/2025      |
| Bank of Africa                | 5                         | 4                         | 25,0%  | 24/06/2025 | 10/07/2025       | 21/07/2025      |
| BMCI                          | 18                        | 18                        | 0,0%   | 20/05/2025 | 16/06/2025       | 25/06/2025      |
| Cartier Saada                 | 0                         | 0                         | -      |            | -                | -               |
| Crédit du Maroc               | 41,7                      | 34,2                      | 21,9%  | 17/06/2025 | 01/07/2025       | 10/07/2025      |
| CFG Bank                      | 3,3                       | 3,3                       | 0,0%   | 29/05/2025 | 13/06/2025       | 24/06/2025      |
| CIH Bank                      | 14                        | 14                        | 0,0%   | 05/06/2025 | 30/06/2025       | 09/07/2025      |
| Cimar                         | 60                        | 60                        | -14,3% | 26/05/2025 | 18/07/2025       | 29/07/2025      |
|                               |                           | 10 (Extraordinaay DPS)    |        |            |                  |                 |
| CMGP                          | 6,3                       | 0                         | -      | 20/06/2025 | 16/09/2025       | 25/09/2025      |
| CMT                           | 0                         | 0                         | -      | 26/06/2025 | -                | -               |
| Colorado                      | 2,6                       | 2                         | 15,6%  | 15/05/2025 | 12/06/2025       | 23/06/2025      |
| Cosumar                       | 10                        | 7                         | 0,0%   | 18/06/2025 | 21/07/2025       | 31/07/2025      |
|                               |                           | 3 (Extraordinaay DPS)     |        |            |                  |                 |
| CTM                           | 25                        | 15                        | 66,7%  | 17/06/2025 | 18/09/2025       | 29/09/2025      |
| Dari Couspate                 | 140                       | 120                       | 16,7%  | 25/06/2025 | 18/07/2025       | 29/07/2025      |
| Delta Holding                 | 2                         | 2                         | 50,0%  | 13/05/2025 | 10/07/2025       | 21/07/2025      |
| Disty Technologies            | 17                        | 15                        | 10,0%  | 05/06/2025 | 09/07/2025       | 18/07/2025      |
| Disway                        | 40                        | 35                        | 14,3%  | 15/05/2025 | 30/06/2025       | 09/07/2025      |
| Delattre Levivier Maroc       | 0                         | 0                         | -      |            | -                | -               |
| Ennaki Automobiles            | 2                         | 2                         | 11,2%  | 25/04/2025 | 27/05/2025       | 05/06/2025      |
| Egdom                         | 0                         | 55                        | -      | 30/05/2025 | -                | -               |
| Fenie Brossette               | 0                         | 0                         | -      | 24/06/2025 | -                | -               |
| HPS                           | 7                         | 7                         | 2,9%   | 26/06/2025 | 16/07/2025       | 25/07/2025      |
| IB Maroc                      | 0                         | 0                         | -      |            | -                | -               |
| Immorente                     | 1,0                       | 1,0                       | 1,9%   | 26/03/2025 | 18/04/2025       | 29/04/2025      |
|                               | 2,2                       | 2,2                       |        |            | 17/06/2025       | 26/06/2025      |
|                               | 1,0                       | 1,0                       |        |            | 23/09/2025       | 02/10/2025      |
|                               | 1,1                       | 1,0                       |        |            |                  |                 |
| Involys                       | 0                         | 0                         | -      | 26/06/2025 | -                | -               |
| Jet Contractors               | 15                        | 7                         | 114,3% | 29/05/2025 | 18/07/2025       | 29/07/2025      |
| Label Vie                     | 111                       | 97                        | 14,3%  | 26/06/2025 | 21/07/2025       | 31/07/2025      |
| LafargeHolcim Maroc           | 70                        | 66                        | 6,1%   | 21/05/2025 | 13/06/2025       | 24/06/2025      |
| Lesieur Cristal               | 3                         | 2                         | 50,0%  | 20/05/2025 | 30/06/2025       | 09/07/2025      |
| M2M Group                     | 0                         | 0                         | -      | 19/06/2025 | -                | -               |
| Maghreb Oxygène               | 4                         | 4                         | 0,0%   | 12/05/2025 | 25/03/2025       | 08/04/2025      |
| Maghrébail                    | 53                        | 50                        | 6,0%   | 14/05/2025 | 27/08/2025       | 08/09/2025      |
| Managem                       | 40                        | 30                        | 33,3%  | 11/06/2025 | 30/06/2025       | 08/07/2025      |
| Maroc Leasing                 | 14                        | 14                        | -      | 23/05/2025 | 17/09/2025       | 26/09/2025      |
| Maroc Telecom                 | 1,43                      | 4,20                      | -66,0% | 27/03/2025 | 01/09/2025       | 12/09/2025      |
| Marsa Maroc                   | 10                        | 9                         | 11,8%  | 25/06/2025 | 17/07/2025       | 28/07/2025      |
| Med Paper                     | 0                         | 0                         | -      |            | -                | -               |
| Microdata                     | 40                        | 34                        | 17,6%  | 24/06/2025 | 18/07/2025       | 29/07/2025      |
| Mutandis                      | 11                        | 11                        | 0,0%   | 08/04/2025 | 30/06/2025       | 09/07/2025      |
| TGCC                          | 12                        | 8                         | 53,3%  | 21/05/2025 | 04/08/2025       | 13/08/2025      |
| Oulmès                        | 23                        | 22                        | 4,5%   | 13/05/2025 | 18/06/2025       | 30/06/2025      |
| Promopharm                    | 0                         | 0                         | -      | 20/06/2025 | -                | -               |
| RDS                           | 0                         | 0                         | -      | 20/06/2025 | -                | -               |
| Rebab Company                 | 0                         | 0                         | -      | 23/06/2025 | -                | -               |
| Risma                         | 7                         | 6                         | 16,7%  | 30/06/2025 | 23/07/2025       | 04/08/2025      |
| S2M                           | 0                         | 0                         | -      | 20/06/2025 | -                | -               |
| SANLAM Maroc                  | 81                        | 77                        | 5,2%   | 28/05/2025 | 25/08/2025       | 03/09/2025      |
| Salafin                       | 15                        | 14                        | 3,5%   | 22/05/2025 | 06/06/2025       | 17/06/2025      |
|                               | 14,75 (Extraordinaay DPS) | 14,25 (Extraordinaay DPS) |        |            |                  |                 |
| SBM                           | 100                       | 160                       | -37,5% | 14/05/2025 | 10/06/2025       | 19/06/2025      |
| SMI                           | 80                        | 80                        | 0,0%   | 11/06/2025 | 30/06/2025       | 08/07/2025      |
| SNEP                          | 0                         | 0                         | -      | 24/06/2025 | -                | -               |
| Sonasis                       | 39                        | 21                        | 85,7%  | 19/06/2025 |                  | 31/07/2025      |
| Sothema                       | 28                        | 17                        | 64,7%  | 21/05/2025 | 20/06/2025       | 02/07/2025      |
| SRM                           | 0                         | 0                         | -      | 30/06/2025 | -                | -               |
| Stokvis                       | 0                         | 0                         | -      | 05/06/2025 | -                | -               |
| Stroc Industrie               | 0                         | 0                         | -      | 20/06/2025 | -                | -               |
| Taqi Morocco                  | 37                        | 35                        | 5,7%   | 23/05/2025 | 16/09/2025       | 25/09/2025      |
| TotalEnergies Marketing Maroc | 113                       | 56                        | 101,8% | 11/06/2025 | 19/06/2025       | 30/06/2025      |
|                               | 67 (Extraordinaay DPS)    |                           |        |            |                  | 11/12/2025      |
| Unimer                        | 0                         | 1                         | -      | 13/05/2025 |                  |                 |
| Wafa Assurance                | 140                       | 140                       | 0,0%   | 20/05/2025 | 17/06/2025       | 26/06/2025      |
| Zellidja                      | 0                         | 0                         | -      | 23/06/2025 | -                | -               |

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