THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/25/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | MAROC LEASING | Net income up 6.5% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
NBI	235	245	4,0%
Net income	69	74	6,5%
Net margin	29,5%	30,2%	+0,7 pt

| MOROCCO | IMMORENTE INVEST | Consolidated revenue up 8% at the end of September 2025

In Q3 2025, Immorente Invest's consolidated revenue reached MAD 21.7 Mn, up 8.0% year-on-year. At the end of September 2025, this rose by 7.9% to MAD 63.0 Mn.

| MOROCCO | OULMÈS | Issuance of bonds redeemable in shares for an amount of MAD 350 Mn

AMMC approved, on November 24th 2025, the prospectus related to the issuance of bonds redeemable in shares by Oulmès reserved to identified investors.

The main characteristics of the operation are the following:

- Security's type: Bonds redeemable in shares;
- Issuance total amount: MAD 350 Mn;
- Maturity: 2 years and 6 months;
- Coupon rate: 3.59%;
- Risk premium: 120 BPS;
- Negotiability: Over the counter;
- Subscription period: From 12/01/2025 to 12/03/2025 at 3:30 pm included.

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the of October 2025

At the end of October 2025, Treasury ordinary revenues increased by 14.9% to MAD 334.1 Bn. This results from the increase of 15.2% in tax revenue to MAD 280.8 Bn and 14.7% in non-tax revenue to MAD 49.4 Bn.

Furthermore, overall expenses reached MAD 394.4 Bn up 16.6%, taking into account an increase of 16.1% in ordinary expenses to MAD 298.0 Bn and 8.3% in CAPEX to MAD 86.2 Bn. Note that the subsidies expenses settled at MAD 16.0 Bn during the same period, down 25.4%.

| NIGER | INFLATION | An inflation rate of -8.2% in October 2025

According to the National Institute of Statistics of Niger (INS), the Harmonized Consumer Prices Index fell by 2.0% in October 2025 compared to the previous month. On an annual basis, the inflation rate stood at -8.2%.