THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | AKDITAL | Consolidated revenue up 55% at the end of September 2025

In Q3 2025, Akdital's consolidated revenue settled at MAD 1,030 Mn, up 34% compared to Q3 2024. In this context, the Group's consolidated revenue amounted to MAD 3,124 Mn at the end of September 2025 , i.e. an increase of 55%.

| MOROCCO | SRM | Revenue up 19% in Q3 2025

In Q3 2025, SRM's revenue stood at MAD 85.0 Mn against MAD 71.6 Mn a year earlier, displaying an increase of 18.7% y-o-y. Meanwhile, the company's EBITDA settled at MAD 3.5 Mn in Q3 2025 compared to MAD -1.8 Mn in Q3 2024.

| MOROCCO | RISMA | Invitation for an EGM to decide on a capital increase

Risma's shareholders are convened to an Extraordinary General Meeting on December 4th 2025, to deliberate on a capital increase of the company for a maximum amount of MAD 450 Mn, to be carried out in a single operation through the issuance of shares at a subscription price ranging between MAD 295 and MAD 305 per share (including the share premium), to be fully paid in cash, with the cancellation of shareholders' preferential subscription rights in favor of the public.

The EGM will also decide on a capital increase of up to MAD 50 Mn, to be carried out in a single operation, subject to the completion of the capital increase of MAD 450 Mn, through the issuance of shares at a subscription price ranging between MAD 295 and MAD 305 per share (including the share premium) with a 10% discount, to be fully paid in cash, with the cancellation of shareholders' preferential subscription rights in favor of certain executives of the Company and, where applicable, its subsidiaries.

| CÔTE D'IVOIRE | SOCIÉTÉ GÉNÉRALE CI | Net income up 12% at the end of September 2025

At the end of September 2025, Société Générale's NBI amounted to FCFA 201.0 Bn, up 2.5% y-o-y. Likewise, the bank's net income recorded an increase of 11.7% during the same period to FCFA 83.3 Bn.

ECONOMIC HEADLINES

| MOROCCO | UNEMPLOYMENT | The unemployment rate down to 13.1% in Q3 2025

According to HCP, the unemployment rate in Morocco stood at 13.1% in Q3 2025 against 13.6% during the same period of the previous year. In more detail, the unemployment rate declined from 17.0% to 16.3% in urban areas and from 7.4% to 6.9% in rural areas.