

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | MANAGEM | Closing of a new strategic agreement with Norin Mining

In a press release, Managem Group announced the conclusion of a new agreement for the sale to Norin Mining of an additional block of shares representing 45% of the capital of the JV which indirectly owns the Gabgaba - Block 15 Gold project in the Republic of Sudan, for an amount of \$ 420 Mn, based on 100% of the project net of debt and cash. Following the closing of this operation, Norin Mining will hold 80% of the JV capital, while Managem will maintain 20% of the capital with enhanced minority rights.

It should be noted that the closing of this transaction remains subject to the fulfillment of the conditions precedent typically stipulated for this type of deal.

Following this agreement, Managem will maintain a strategic presence in Sudan through its 50% stake in exploration blocks 9, 24, 64, and 66.

### | MOROCCO | BMCI | BNP Paribas enters into exclusive discussions with Holmarcom for the sale of BMCI

In a press release, BNP Paribas announced that it has entered into exclusive discussions for a potential sale of its 67% stake in its Moroccan subsidiary BMCI with the Holmarcom Group, a partner and shareholder of BMCI for 30 years.

It should be noted that these discussions are at a preliminary stage. If a project were to move forward, further details would be disclosed in due course in accordance with applicable regulations.



## ECONOMIC HEADLINES

### | TOGO | INFLATION | An inflation rate of 0.2% in November 2025

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the Harmonized Consumer Prices Index increased by 0.5% in November 2025 compared to the previous month. On an annual basis, the inflation rate settled at 0.2%.