



THE MORNING BRIEF

| CASABLANCA | 02/12/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | SANLAM MAROC | Net income up 8% in 2025, DPS raised to MAD 98

Indicators (MAD Mn)	2024	2025	Change
Revenue	6.282	6.195	-1,4%
Net income	418	451	7,9%
Net margin	6,7%	7,3%	+0,6 pt
DPS (MAD)	81	98	21,0%

| MOROCCO | HPS | Non-completion of the proposed sale of the Testing business to Synanto

In a press release, HPS announces that the proposed sale of its Testing business to Synanto Services SAS, initially announced in September 2025, will not proceed. Following the expiry of the contractually agreed period, certain conditions precedent required to complete the transaction could not be fulfilled. As a result, the sale agreement entered into between the parties has lapsed.

In this context, the Group will continue to actively explore various future options and opportunities which could provide renewed momentum to the Testing business.



ECONOMIC HEADLINES

| TUNISIA | TOURISM | Tourism receipts up 4% in January 2026

During the month of January 2026, Tunisia's tourism receipts settled at TND 545.0 Mn, displaying an increase of 4.3% compared to the same period of the previous year.

| TUNISIA | WORKERS REMITTANCES | An increase of 6% in January 2026

During the first month of the year 2026, Tunisia's workers remittances rose by 6.3% compared to the same period of the previous year, to reach TND 810.9 Mn.