

# Annual financial Report 2024

**HPS /**

FEEL GOOD ABOUT PAYMENTS

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# A word from the Chairman



**MOHAMED HORANI**  
CHAIRMAN OF THE BOARD OF  
DIRECTORS

## **A decisive year for HPS: Towards Sustainable and Inclusive Growth**

The year 2024 marked a turning point for HPS. In a world where digital payment is becoming an invisible but vital infrastructure of the global economy, our vision is rooted in a long-term perspective: responsible, inclusive and sustainable growth that goes beyond technological change.

Against a backdrop of accelerating innovation and the transformation of usage by artificial intelligence, our responsibility as a global player in the payment sector has increased. Our priority remains to ensure the fluidity, security, availability and reliability of transactions for millions of users and businesses around the world.

### **Consolidation and Strategic Advances**

In this dynamic environment, HPS has not only maintained but consolidated its benchmark position. Our corporate culture, rooted in innovation, integrity and transparency, has remained our key driver. The methodical and rigorous execution of our AccelR8 plan has enabled us to:

- \* Strengthen our agility in a constantly changing industry.
- \* Boost our capacity for innovation.
- \* Pursue our international expansion.
- \* Consolidate the place of our talent at the heart of our value creation model.

The recognition of PowerCARD V4 as a leading platform in the cloud-native digital payment ecosystem, the successful deployment of innovative projects in new geographical areas, and the consolidation of our SaaS solutions offering are concrete illustrations of these advances.

### **2024 Results in line with our forecasts**

The results for the 2024 financial year, characterised by the continued transition to the SaaS model, the completion of the CR2 acquisition, steady growth in recurring revenues and increased diversification of our customer base, are above all the result of the exceptional commitment of our teams. On behalf of the Board of Directors, I would like to express my deep gratitude and sincere appreciation.

### **Innovation at the heart of our strategy**

Research & Development remains a fundamental strategic pillar for HPS. With more than 13% of our sales reinvested in innovation, we have enhanced our technological offerings, particularly in the areas of advanced cybersecurity, artificial intelligence applied to payments, and next-generation cloud solutions. This dynamic approach is enabling us to anticipate major changes in our sector and strengthen the confidence of our customers in the face of the growing challenges of digital security and technological sovereignty.

### **A Responsible, Global Commitment**

Our commitment to innovation is part of a wider vision of our social and environmental responsibility:

- \* **Cyber security:** We are continually reinforcing the resilience of our infrastructures to guarantee the protection of transactional flows.

- \* **Environment:** We are actively pursuing our strategy of reducing our carbon footprint and eco-innovation, by developing more sustainable payment technologies.

- \* **Financial Inclusion :** Convinced that technology must be a vector for social progress, we are taking action to make digital payment services accessible to all, by adapting our solutions to local realities and through the work of the HPS Foundation, whose mission has been refocused on this crucial issue.

True to our roots, we have also taken concrete initiatives in Morocco, notably by facilitating access to payment services for people with disabilities, in close collaboration with Bank Al Maghrib. Internationally, we continue to adapt our solutions to the specific needs of each market, while maintaining the highest standards of compliance, safety and sustainable development.

More generally, 2024 marked an intensification of our societal commitments. Reducing our carbon footprint, strengthening our ethical practices throughout our value chain and actively supporting financial inclusion through the HPS Foundation are all testament to our determination to make a positive and lasting impact.

### **Towards a Future of Innovation and Responsibility**

At the dawn of a new era marked by the rise of artificial intelligence and the acceleration of disruptive innovations, we are fully aware that technology must remain at the service of human beings. By cultivating collective intelligence, anticipating our customers' needs and co-constructing tomorrow's solutions with our customers, HPS will continue to build a payment ecosystem that is simple, seamless, secure and always responsible.

# Interview of the CEO



**ABDESSELAM ALAOUI SMAILI**  
CEO OF THE HPS GROUP

**In 2024, HPS accelerated its SaaS model, enhanced its offering with PowerCARD V4 and strengthened its global footprint. What were the main drivers behind this momentum?**

2024 was a decisive year in the execution of our AccelR8 strategy. We have reached a key milestone with the acceleration of the transition to our SaaS model, which has enabled us to increase the proportion of recurring revenues to almost 77% of our total sales. This transition has been accompanied by exceptional commercial momentum: our Total Contract Value (TCV) has risen by more than 360% compared with 2023, illustrating the strengthened appeal of our PowerCARD offering, particularly with V4, on the global market.

We have also strengthened our geographical footprint, with major advances in North America, Australia and Asia, targeting large financial institutions in particular. The combination of a robust cloud-native platform, proven execution capability and a clear strategy has positioned HPS as a leading technology partner for Tier-1 banks.

Thanks to our distribution method and business model, medium-sized institutions find in the HPS offering a first-choice platform that was previously reserved for the largest players.

**The strategic acquisition of CR2 marked a major milestone for HPS. How does this operation fit in with your transformation, and what initial effects are you seeing?**

The acquisition of CR2 is fully aligned with our vision of enriching our ecosystem of payment and digital banking solutions.

Thanks to the integration of the BankWorld platform from CR2, we now offer our clients a complete digital solution, enabling the distribution of financial income through all digital channels, namely mobile devices, connected objects (wearables), internet, ATMs, etc.

Beyond the technological enhancement and the growing footprint we can achieve, the commercial impact is immediate: CR2 contributed MAD 76 million to our sales in just four months, and is expected to generate a further MAD 320 million in 2025.

This transaction not only strengthens our capacity for innovation, but also our presence in strategic markets, in perfect synergy with our ambition to become a major global player in payment and digital banking.

**Several major projects were delivered this year using PowerCARD V4. What lessons have you learned from these worldwide deployments?**

The year 2024 confirmed the operational maturity of our PowerCARD solution.

We have successfully deployed several complex projects for major banks in Europe, the Americas and Asia, in demanding technological environments and regulatory requirements.

These deployments validate our ability to execute large-scale cloud-native projects, guaranteeing high levels of flexibility, scalability, compliance and security.

They also underline the relevance of our Convergence programme, which aims to standardise our platforms and

optimise operating costs.

Each project we deliver strengthens not only our technological credibility but also our local roots, thanks to the creation of regional teams capable of supporting the growth of our installed base.

**Innovation was a major lever in 2024, particularly in AI, cybersecurity and eco-innovation. How are these investments transforming your value proposition?**

We stepped up our R&D efforts in 2024, devoting more than 13% of our sales to innovation.

Our investments have focused on four major areas:

- The integration of artificial intelligence into our daily production processes,
- Integrating artificial intelligence to detect fraud and optimise transactions,
- Drastically strengthening our cybersecurity infrastructures to meet the growing expectations of our Tier-1 customers,
- The development of eco-responsible cloud-native solutions, aimed at reducing the carbon footprint of our infrastructures and offering more sustainable services.

This multi-dimensional approach transforms our value proposition: HPS is no longer just a payment technology provider, but a sustainable innovation partner at the service of digital trust and global financial inclusion.

**What is your assessment of the financial results for 2024 and what are the main directions that will guide HPS in 2025?**

Our 2024 results confirm the solidity of our business model, despite a year marked by heavy strategic investment.

We achieved turnover of MAD 1.267 billion, up 6.4% on 2023, driven by strong momentum in SaaS and the successful integration of CR2.

Although the EBITDA margin was temporarily impacted by the investments, it remains solid at 17.3%, and should improve from 2025 onwards thanks to the economies of scale generated by the ramp-up of our SaaS customers.

In 2025, we will continue our transformation with four priorities:

- Scale up our new SaaS platforms in North America and Australia and acknowledge the return on investment already achieved.
- Accelerate the leverage effect on profitability by

industrialising our SaaS model,

- Fully exploiting the synergies created by the integration of CR2,
- Continue to invest heavily in technological innovation and geographical expansion.

Our objective is clear: to consolidate our global leadership in payments and digital banking, while building a model that is sustainable, resilient and highly value-creating.

**To conclude, what are the plans and prospects for HPS on the 2024 horizon?**

For 2024, we are determined to maintain the momentum of our AccelR8 development plan. We continue to build on our current success, which has seen PowerCARD establish itself as a benchmark in the field of payment solutions. Our plans for 2024 will revolve around continued innovation, with a particular focus on the security and quality of service that have earned PowerCARD international recognition. We expect to increase our processing capacity thanks to our Data Centres around the world, and further consolidate our SaaS infrastructure to respond with agility to fluctuating market demands.

**What are your strategic priorities for HPS for 2025 and beyond?**

Our priority for 2025 is to extend and accelerate the virtuous effects of the transformation begun in recent years.

We will continue to expand our SaaS model, further industrialising our deployment capacity, strengthening our operational excellence and optimising our cloud-native platforms.

In addition, the integration of CR2 opens up unique opportunities for cross-selling and accelerated penetration of new strategic markets in Africa, Asia and the Middle East. In terms of technology, we will continue our sustained investment in artificial intelligence, cybersecurity and eco-innovation, to support our customers in securing and optimising their payment infrastructures.

Finally, we will continue to structure our geographical expansion, with a targeted approach to high-potential markets, while consolidating our internal governance and operational excellence.

# Presentation of the HPS Group

## The HPS Group at a glance



### OUR MISSION

We are the invisible technology that makes simple, transparent and secure payments possible, enabling people to create, share and live.

Providing high value-added solutions and services and ensuring the smooth and secure execution of transactions across all possible payment channels and business sectors.

We are continually enhancing our suite of PowerCARD solutions for electronic payment, to offer our customers around the world a unified, modular and customisable experience.

### OUR KEY FIGURES

Revenue

1 267,4<sub>MMAD</sub>

+6.4% vs. 2023

Backlog

885,0<sub>MMAD</sub>

+7.8% vs. 2023

Workforce

1407<sub>talents</sub>

vs. 1,050 in 2023

PowerCARD user customers

+500<sub>clients</sub>

95<sub>countries</sub>

## OUR ACTIVITIES

### PAYMENT

At the heart of HPS' technological expertise, the Payment activity is based on the PowerCARD platform, a comprehensive, modular solution covering the entire electronic payment value chain.

This activity is deployed using two complementary models: in SaaS mode, via platforms operated by HPS worldwide, and in On Premise mode, directly installed in customers' environments. This dual approach enables us to address a wide range of needs, while guaranteeing agility, security and compliance with international standards.

### SWITCHING

HPS' Switching business is at the heart of electronic payment infrastructures, ensuring the interoperability of transactions between the various players in the payment ecosystem. This activity pilots the national interoperability platform in Morocco, while developing customised solutions in other countries. It enables growing volumes of transactions to be managed, while enhancing security, service availability and financial inclusion. Thanks to its proven expertise and robust infrastructure, the HPS Switching business is playing a central role in supporting the positive trend towards the adoption of digital payment methods by setting up a secure, reliable and efficient platform offering the entire market the possibility of carrying out electronic transactions in complete security.

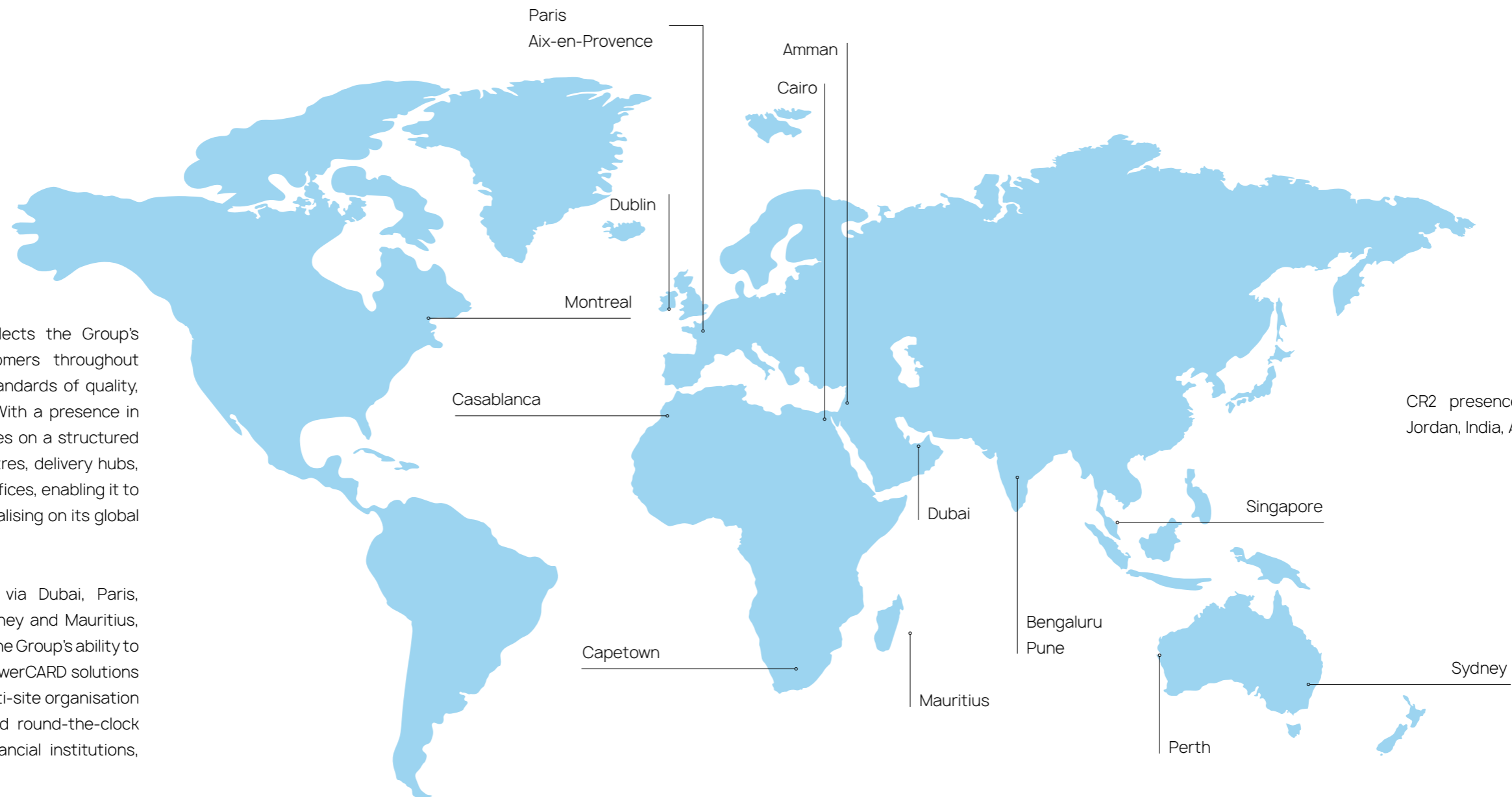
### TESTING

HPS's Testing business supports economic players in France in validating and transforming their information systems, by offering them a comprehensive range of software qualification and functional testing services. This activity covers the entire lifecycle of digital projects, from regulatory compliance testing to non-regression and performance testing. Backed by specialist teams and an industrial organisation, HPS's Testing activity helps to secure its customers' deployments by guaranteeing the quality of critical applications.

## WORLD LEADER IN TECHNOLOGIES OF PAYMENT

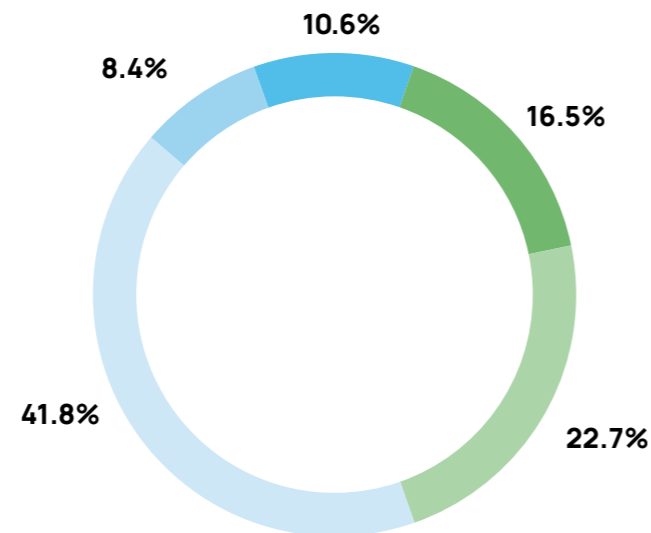
HPS' geographical footprint reflects the Group's ambition to support its customers throughout the world with the same high standards of quality, innovation and responsiveness. With a presence in more than 95 countries, HPS relies on a structured network of subsidiaries, R&D centres, delivery hubs, processing platforms and sales offices, enabling it to provide a local service while capitalising on its global expertise.

From Casablanca to Montreal, via Dubai, Paris, Singapore, Capetown, Pune, Sydney and Mauritius, each site plays a strategic role in the Group's ability to design, deploy and operate its PowerCARD solutions on an international scale. This multi-site organisation promotes agility, adaptability and round-the-clock coverage, for the benefit of financial institutions, regulators and partner fintechs.



BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

- Americas
- Africa
- Europe
- Middle East
- Asia



**HPS** /

+95 countries

+500 Financial institutions

+120 Production facilities

40 Nationalities

05 Switch Nationality

## A MANAGEMENT TEAM ALIGNED ON STRATEGIC EXECUTION

The HPS management team, with its diverse and complementary expertise, plays a decisive role in implementing the Group's strategic orientations. This managerial synergy enables us to provide a relevant response to the expectations of our stakeholders, while guaranteeing tailor-made support for our customers on an international scale. By optimising internal processes and promoting agile governance, this organisation strengthens the Group's ability to innovate continuously and adapt to changes in a rapidly transforming global ecosystem.



**Abdesselam ALAOUI SMAILI**

CEO Groupe HPS

CORPORATE  
SERVICES



**Brahim BERRADA**

Managing Director  
HPS Corporate  
Services



**Aziz HORANI**

Director  
Deputy General  
Manager

BUSINESS  
INNOVATION



**Garry CEAPLEN**

Managing Director  
Business Innovation

ACTIVITY  
PAYMENT



**Nabil BENBRAHIM**

Director  
General Market



**Sébastien SLIM**

Deputy General  
Manager



**Hicham YOUSFI**

Deputy General Manager



**Mohamed CHAIBI**

Managing Director  
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**Radouane EL FITOURI**

Deputy General  
Manager



**Pierre Olivier SAINT-JOANIS**

Managing Director  
Software Factory



**Radouane LAKHSSASSI**

Managing Director  
Deputy

ACTIVITY  
SWITCHING



**Hanae BENDRISS**

Managing Director  
HPS Switch



**Wahb DAHAK**

Deputy General  
Manager

ACTIVITY  
TESTING



**Marc DURUPT**

Managing Director  
HPS Testing



**Sandrine COCHELIN**

Deputy General  
Manager

## PowerCARD, A WORLD LEADER IN ELECTRONIC PAYMENT SOLUTIONS

The PowerCARD platform, developed by the HPS Group, is a comprehensive, modular solution for processing electronic payments. Renowned for its robustness, fluidity and high level of security, it covers the entire transaction lifecycle, while guaranteeing an optimised, omnichannel user experience. PowerCARD enables financial institutions to offer high-performance payment services, while controlling their operating costs and benefiting from high value-added analytical data.

Backed by continuous investment in Research and Development, HPS is constantly upgrading PowerCARD to anticipate regulatory requirements and incorporate the latest innovations in the sector. The launch of version

4 of PowerCARD in 2022 marks a major step forward, with an entirely cloud-native architecture. Built around microservices, this version offers unprecedented elasticity, resilience and scalability, enabling customers to deploy their services with enhanced agility and greater interoperability.

A genuine technological breakthrough, PowerCARD V4 opens up a new growth cycle for HPS, providing a structured response to the challenges of digital transformation and positioning the Group at the forefront of new-generation payment solutions.















Investment in Research and Development

**+625\*** MMAD

**+330000\*** Man-days dedicated to R&D

**13%** of revenue invested in R&D in 2024

\* Cumulative figures over the last 5 years

 <p><b>PowerCARD-Issuer</b> Issue and management of all cards in all formats</p>	 <p><b>PowerCARD-Wallet</b> White-label wallet management providing its own prepaid account or connecting to external payment methods</p>
 <p><b>PowerCARD-ACH</b> Authorisation management and clearing between different clearing houses via SID and LIS</p>	 <p><b>PowerCARD-Switch</b> Routing, stand-in, authorisation, in a high-availability environment</p>
 <p><b>PowerCARD-ATM</b> Global self-service solution for managing and ATM optimisation</p>	 <p><b>PowerCARD-Microfinance</b> Digital solution for dematerialising flows, multi-channel streaming and diversifying access to the financial products and services offered, via the mobile phones of the institution's employees.</p>
 <p><b>PowerCARD-xPOS</b> Management of authorisation requests and transactions for all types of EPT (POS, mPOS, ePOS, etc.)</p>	 <p><b>PowerCARD-Acquirer</b> Merchant management, enabling buyers to adapt specific solutions</p>
 <p><b>PowerCARD-Tokenisation</b> Issuance, provisioning and storage of tokens by a token requester</p>	 <p><b>PowerCARD-BI</b> A set of dashboards providing key performance indicators.</p>
 <p><b>PowerCARD-Fraud</b> Autonomous fraud management and control of authorisations</p>	 <p><b>PowerCARD-WebPublisher</b> Web portal solution with efficient administrator functions for managing and customising numerous web portals</p>
 <p><b>PowerCARD-eSecure</b> Linking financial authorisations with authentication (ACS - 3D Secure) for online payments</p>	 <p><b>Retailer Open Payment Platform</b> Platform offering a seamless and secure customer journey, accepting transactions from any payment channel.</p>

# TRUSTED TECHNOLOGY, RECOGNISED WORLDWIDE

In 2024, HPS was doubly recognised by analyst firm Quadrant Knowledge Solutions in its SPARK Matrix™ report as a global leader in two key segments of the payments industry: Card Management Systems and Merchant Payment Platforms. This double distinction highlights the technological robustness, capacity for innovation and customer impact of our PowerCARD platform, now deployed in over 95 countries.

## HPS STANDS OUT AS ONE OF THE WORLD'S LEADING PROVIDERS OF CARD MANAGEMENT SOLUTIONS

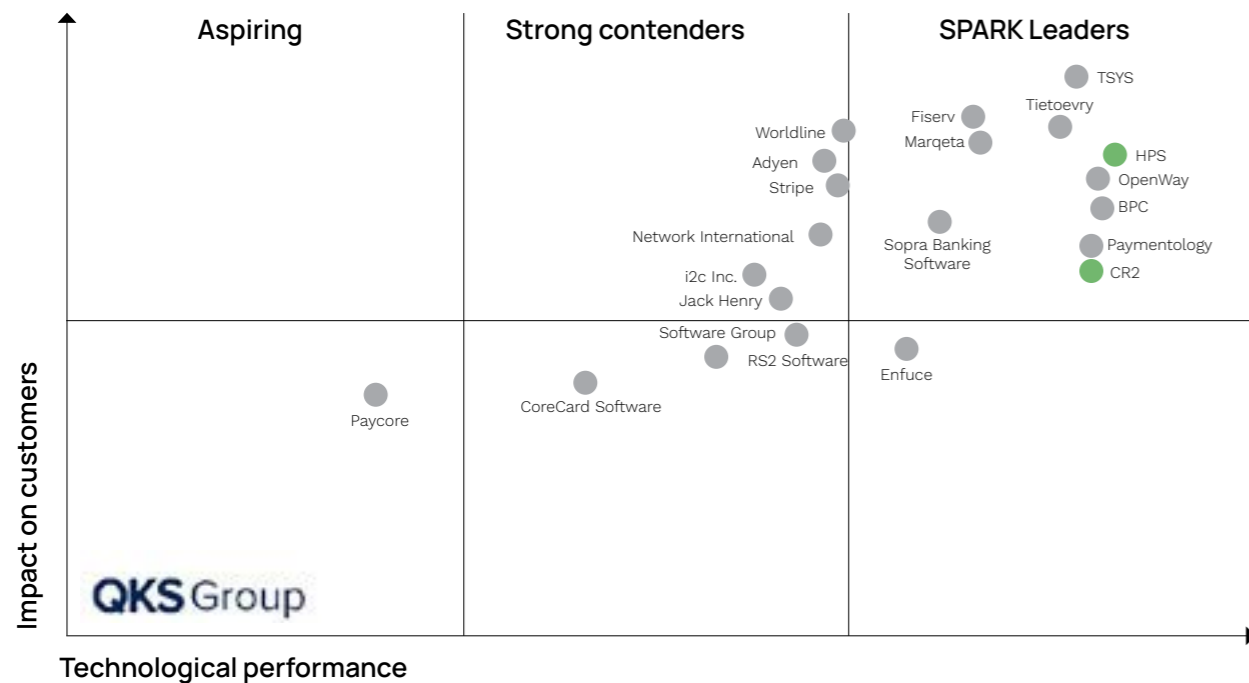
HPS has been ranked among the leaders in the global Card Management Systems (CMS) market, a recognition that underlines PowerCARD's technological strength, as well as its measurable impact on its customers' performance. The strength of HPS lies in its integrated and differentiating approach:

- A single, coherent platform covering the entire payment value chain: issuing, acquiring, switching, security (3DS, tokenisation, fraud).
- A full micro-services architecture, designed to maximise scalability, resilience and deployment flexibility (SaaS, on-premise, hybrid), meeting the requirements of institutions of all sizes.

- A high level of customisation, thanks to an SDK that enables customers to develop their own functionalities, while benefiting from the agility of a cloud-native, self-scaling solution.

This recognition is in line with AccelR8's ongoing strategy of geographic expansion (Canada, India, Australia), the expansion of its SaaS offering and the integration of digital banking capabilities through targeted acquisitions.

SPARK Matrix™: Card Management System (CMS), Q4 2024



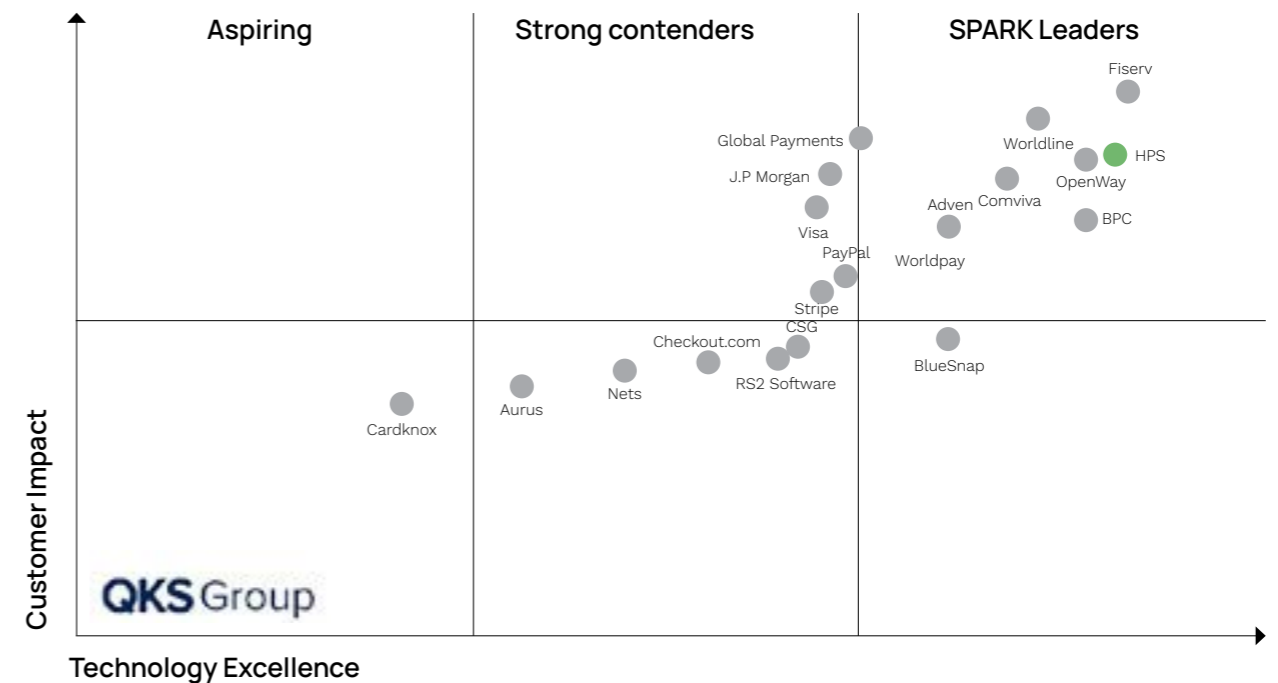
## HPS RECOGNISED AS WORLD LEADER IN MERCHANT PAYMENT PLATFORMS

In 2024, HPS was ranked as one of the world's leading Merchant Payment Systems platforms, confirming the power of its PowerCARD solution for acquiring and processing merchant payments. PowerCARD features a unified platform covering issuing, acquiring and switching, with a full micro-services and cloud-native architecture. This design enables fluid scalability, high availability and cost optimisation through the use of managed services (AWS, Azure).

The solution supports complex models such as PayFacs, marketplaces and alternative payments (QR Code, BNPL, SoftPOS). Thanks to an API-first approach and a new low-code layer, integrations and customisations are fast and flexible, responding to the digitisation needs of retailers and acquirers.

- HPS also supports its customers through :
- Fast, personalised onboarding,
  - Real-time reporting to monitor performance,
  - An active expansion strategy, with the opening of offices in Canada, India and Australia.

SPARK Matrix™: Merchant Payment Platform, Q4 2024



# A RESILIENT AND DYNAMIC VALUE CREATION MODEL

Since it was founded in 1995, HPS has been developing a resilient, scalable business model focused on creating value for its entire ecosystem. By placing the needs of its customers, partners, employees and stakeholders at the heart of its strategy, the Group has established itself as a benchmark player in a sector undergoing profound transformation. Thanks to its robust, scalable PowerCARD platform, HPS supports a wide range of players in the world of electronic payments, offering them reliable, secure solutions tailored to new uses. This ability to adapt is underpinned by a strong and ongoing commitment to Research & Development, an essential lever for anticipating market changes and meeting the sector's major challenges: financial inclusion, greater access to payment methods and enhanced transaction security.

## OUR RESOURCES

### Human resources

- 1 407 talents
- 40 nationalities
- 29% gender parity

### Technological Resources

PowerCARD, a modular solutions platform covering the entire electronic payment value chain

- 2 Processing Platforms
- 1 National Switch
- 2 R&D Centers
- 5 Data Centers
- 7 Delivery Centers

### Financial Resources

- Market capitalization **4 347 MMAD**
- Equity capital **775 MMAD**
- Cash **204 MMAD**
- Backlog **885 MMAD**

## OUR BUSINESSES

### Activities

3 complementary activities centered around electronic payment services with a broad footprint geographic footprint, deployed through resilient and high value-added business models

### Business models

Licence

23%

Recurring Revenue

SaaS

51%

Recurring Revenue

Service provision

26%

Non-recurring revenues

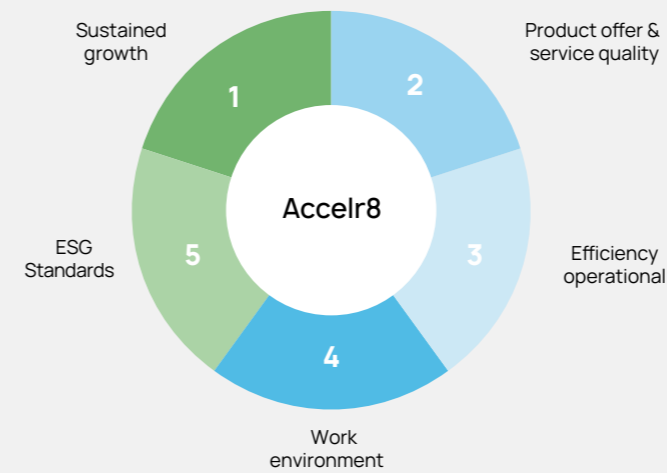
### Region of activity

Figures at 31 December 2024

# OUR DEVELOPMENT AND SUSTAINABILITY STRATEGY

The future development of HPS is guided by the AccelR8 strategic plan, which positions the Group's activities on a path of sustained growth while enhancing operational efficiency through high-quality solutions and services. This plan is also aligned with a sustainable development vision aimed at generating a positive impact for all stakeholders.

## Our Strategic Development Pillars 2023-2027



## Our Sustainability Pillars

Area 1: to be a company responsible	Pillar 2: Ensure ethics and integrity in all our business practices
Area 3: create solutions sustainable payment solutions	Pillar 4: Reduce our environmental footprint
Area 5: Commit to youth empowerment	

## OUR VALUE CREATION

### For our employees

- 78% of employees benefiting from training
- 4 281 training days
- Employee share ownership program 5% of the capital

### For society

- Financial inclusion
- Prévention & lutte contre la fraude
- Reduction in cash usage
- The HPS Foundation

### For our clients & partners

- Développement d'une solution cloud Native PowerCARD Version 4
- Investissement R&D **156,1 MMAD** (13,1% des revenus)

### For our shareholders

- Revenue **1 267 MMAD** (+6,4% vs 2023)
- EBITDA margin **17,3%** (vs 20,7% in 2023)
- Dividend per share **7 MAD** (vs 6,8 MAD in 2023)

## OUR IMPACT ON SUSTAINABLE DEVELOPMENT

### Direct impact

- 4 ÉVALUATION DE QUALITÉ
- 8 ACCÈS À LA FINANCE
- 9 INNOVATION
- 13 MESURES RELIÉES À LA CLIMATE

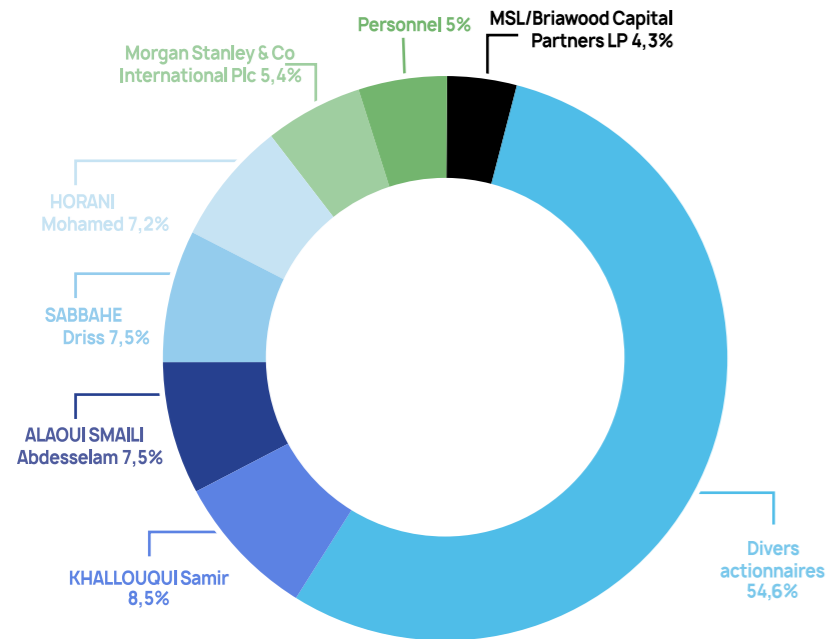
### Indirect impact

- 10 INÉGALITÉ
- 12 RESPONSABILITÉ SOCIÉTALE
- 16 PRÉLÈVEMENTS
- 14 LET-TOUR

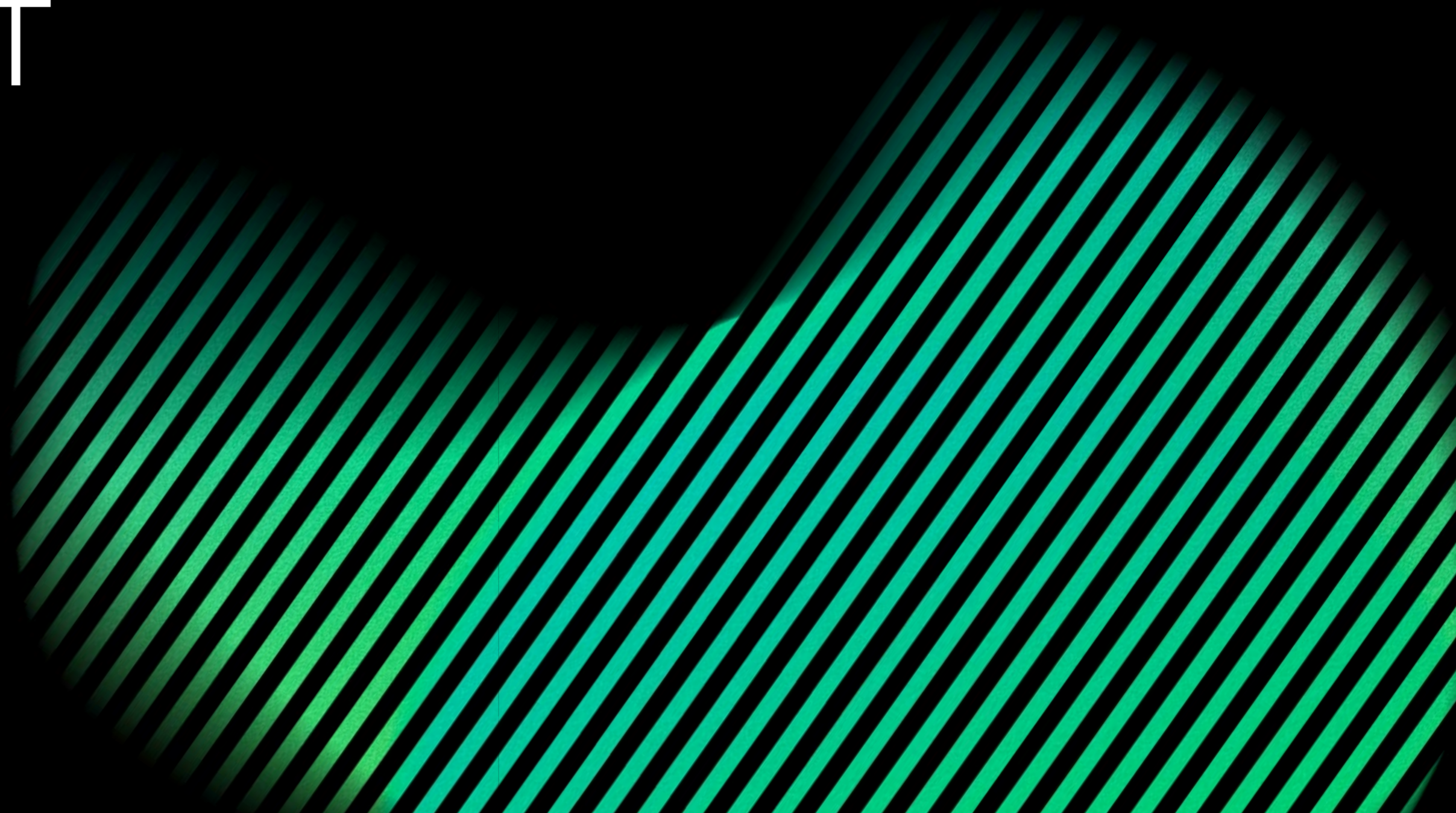
## A SHAREHOLDER BASE ALIGNED WITH DEVELOPMENT STAKES

HPS's shareholder structure embodies the Group's long-term vision and values of stability. It is based on a balanced combination of its founding shareholders, renowned institutional investors - mainly international - and the active participation of its employees. This diversity promotes both the financial strength of the company and a sustainable alignment of interests between all stakeholders.

Beyond its composition, this structure reflects HPS's ongoing commitment to responsible and transparent governance. By maintaining high management standards, the Group is strengthening the confidence of its shareholders and partners, while ensuring the sustainability of its growth strategy.



# ACTIVITY REPORT



The technological excellence of the cloud, for the benefit of security, scalability and resilience

“The technological advances we made in 2024 also enabled us to improve the scalability and resilience of our solutions and simplify production operations, particularly in the context of SaaS offerings.

We are continuing to adapt to the new business regions and we are strengthening our interoperability with the major payment players. “

Pierre-Olivier Saint-Joanis,  
Managing Director Software Factory HPS

## ENHANCED SECURITY AND REGULATORY COMPLIANCE WORLDWIDE

In an increasingly demanding regulatory environment, HPS continued its efforts in 2024 to anticipate changes in standards and strengthen the security of its solutions, in line with international best practice in the payments sector and above all in response to the compliance requirements of the Group's new regions of activity, notably the United Arab Emirates, Canada, India, the United States, Australia and New Zealand.

The year was marked by the complete compliance of all critical back-end components, in particular by the removal of obsolete dependencies such as Flash Player in the Wallets and 3DS modules, in line with the native cloud vocation of the new PowerCARD platform. The platform has also natively integrated new-generation authentication protocols, improving the robustness and fluidity of the user experience.

On the cryptographic front, HPS has introduced AES key management to replace 3DES, new PinBlock formats, and support for the TR-34 standard for securing ATM keys. In terms of banking cybersecurity, connection to Mastercard Safety Net and Fraud & Loss Database provides an additional layer of protection against cyber attacks and fraud.

At the same time, the DevSecOps approach has been reinforced by proactive security testing campaigns, which have supported the achievement of PCI-SSS and PCI-SSLC Software Security Life-cycle certifications.



## TECHNOLOGY RAMP-UP AND SCALABILITY GAINS

The year 2024 was also marked by a significant increase in the power of HPS's software architecture, driven by an ongoing transition to cloud-native infrastructures and a modular services approach.

The technical foundation has been enhanced with next-generation components specific to back office processing, with the large-scale deployment of Kafka, Kubernetes (K8S) and Opensearch solutions on our PowerCARD Issuer and Acquirer offerings, guaranteeing improved scalability, increased availability and optimised management of data flows.

HPS has also taken an important step by initiating management of the HSM module in the cloud, gradually moving away from local infrastructures while ensuring compliance with the most stringent security policies.



## EXTENDED INTEGRATION AND DEPLOYMENT IN NEW MARKETS

As part of its ongoing expansion drive, HPS has continued to localise its solutions in new geographical areas and strengthened its interoperability with the main players in the global payment ecosystem.

The R&D team has integrated new APIs proposed by the schemes, particularly in the areas of token management, data enrichment and dispute management, as well as value-added services such as Visa Push Payment, Visa Click2Pay, Visa Alias Directory Server, Visa Account Update and Mastercard Billing Update.

At the same time, the PowerCARD platform has evolved to support new local and regional protocols, with the integration of the RuPay payment network in India (supported by ICPS) and the connection to the National Switch in the United Arab Emirates, in line with the specific requirements of these markets.

These integrations illustrate HPS' ability to support the digital transformation of local financial ecosystems while maintaining a high level of technological standardisation.

## R&D 2024 KEY FIGURES

R&D investment in 2024

**156M** MAD **+7.3% Vs. 2023**

Share of turnover (HPS excluding CR2)

**13,1%** vs. **12,2%** in 2023

Development effort

**+55,000** JH **+7.8% Vs. 2023**

# Payment Services

## A year of expansion and technological maturity of the SaaS model

In 2024, HPS's Payment Services business, which is responsible for the Group's SaaS offering, continued its growth trajectory with concrete advances in terms of geographical expansion, technological consolidation and the strengthening of its operational standards. This momentum is fully in line with the strategic orientations of the AccelR8 plan, which aims to strengthen the Group's global reach while ensuring the excellence of its services.



## INTERNATIONAL DEPLOYMENT AND OPERATIONAL RAMP-UP

The international expansion drive has resulted in the deployment of new processing platforms in several high-potential regions. In Australia, the first customer was launched on the HPS SaaS infrastructure, marking a decisive step forward in the Asia-Pacific region. At the same time, Canada saw the opening of a hub operated from Montreal and serving North American customers.

Based on a cloud infrastructure distributed between Canada and the United States, it enables local requirements to be met while guaranteeing business continuity.

With this in mind, HPS has continued to expand its cloud footprint, in particular by deploying new platforms on AWS, strengthening its ability to serve customers on a global scale. This development has been accompanied by the establishment of an operations centre in India, designed to improve the responsiveness and efficiency of operations across different time zones.



## PowerCARD V4 SAAS : TECHNOLOGICAL PROGRESS AND TRANSFORMATION OF PRACTICES

The year 2024 was marked by a major milestone with the launch of the first SaaS client for version 4 of PowerCARD, in the United States. Entirely cloud-native, this version represents a significant step forward in terms of scalability, performance and interoperability with customer ecosystems. It is part of a modern approach to infrastructures, with distributed components, enhanced observability and fine-tuned control of production environments.

For HPS, this technological transition goes hand in hand with cost optimisation, with the adoption of more efficient open-source technologies, as well as a strengthening of internal skills, by training teams in the new cloud standards.

At the same time, the Convergence programme continued to gain momentum. In 2024, four new customers were migrated to converged platforms, thanks to a migration process that has now been industrialised. This initiative paves the way for the extension of the SaaS model to all the Group's customers, including those still operating in on-premise mode who wish to make the transition to SaaS.



## REINFORCING STANDARDS OF SAFETY, COMPLIANCE AND OPERATIONAL EFFICIENCY

In line with the market's growing expectations in terms of security and compliance, HPS has taken the next step by aligning its SaaS platforms with the latest version of the PCI DSS V4 standard. This compliance has been accompanied by the strengthening of internal risk management and control systems, as well as the protection of personal data, with targeted recruitment for these sensitive areas of expertise.

As part of a continuous improvement approach, the Group has implemented authenticated vulnerability scans, enabling advanced security scenarios to be simulated, in line with the best international standards. A regulatory monitoring system has also been set up, with an initial implementation in Canada.

On the operational front, the standardisation of internal processes continued with the integration of a rigorous configuration and version management system, guaranteeing the traceability and technical control of customer environments. The test factory has been strengthened to shorten qualification cycles while ensuring the stability and functional non-regression of the platforms.

Finally, the introduction of a FinOps practice has made it possible to initiate a new approach to optimising cloud costs, by dynamically adjusting resources to actual needs. This approach illustrates HPS's ambition to place operational and financial performance at the heart of its SaaS model.

# External growth to support our global ambitions

## TARGETED, VALUE-CREATING ACQUISITIONS

As part of its AccelR8 strategic plan, HPS has structured its external growth policy around four fundamental priorities: integrating new payment activities, consolidating market share, accelerating geographic expansion and enhancing its SaaS offering. Each of the Group's acquisitions in recent years is a concrete illustration of this ambitious and selective roadmap.

The integration of HPS Switch has enabled the Group to extend its activities to national switching and card and mobile interoperability, strengthening its foothold in transactional services. The acquisition of ICPS not only consolidated HPS's presence in its historic markets, but also marked a significant advance geographically, particularly in Africa.

The IPRC operation has enhanced the PowerCARD offering by integrating advanced ATM supervision and anti-fraud capabilities. More recently, the strategic acquisition of CR2, an international player in digital banking, has enabled HPS to take a new step forward in terms of both geographical coverage and functional diversification.

This structured series of acquisitions illustrates HPS's ability to transform each transaction into a lever for sustainable value creation, in line with its ambitions for global growth and its positioning as a technological leader in the payment industry.



	2016	2018	2024	
	HPS / switch	ICPS / HPS Group	IPRC / HPS Group	CR2 / HPS Group
GEOGRAPHICAL EXPANSION	●	●	●	●
CONSOLIDATING OUR MARKET SHARE	●	●	●	●
ENRICHING OUR OFFERING	●	●	●	●
INTEGRATING NEW PAYMENT ACTIVITIES	●	●	●	●

## HPS SWITCH: DEVELOPING THE FULL POTENTIAL OF ELECTRONIC PAYMENT IN MOROCCO

Since the acquisition of the switching business, HPS Switch has become a strategic pillar in the construction of the electronic payment ecosystem in Morocco, thanks to an in-depth transformation led by the HPS Group. This development has resulted in the modernisation of the infrastructure, the integration of high added-value services and the introduction of a high-performance data control and consistency system.

The Group has also maintained compliance with national and international standards, while improving data governance

to ensure reliability and security for all stakeholders. At the same time, HPS Switch has made a major contribution to boosting mobile payment in Morocco, by ensuring seamless interoperability and supporting financial inclusion initiatives. This strategic positioning means that HPS Switch is not only a high-performance processing infrastructure, but also provides payment industry players with an innovation platform for the development of the national digital economy.

### KEY FIGURES

Number of Card transactions

**289** millions **+16% Vs 2023**

Number of Mobile transactions

**171** thousands **+24% Vs 2023**

Availability rate

**99.98%** **The same in 2023**

Number of operators active on the Cards platform

**30** **Vs. 28 in 2023**

Number of operators active on the Mobile platform

**21** **Vs. 20 in 2023**

## IPRC: OPENING UP THE INTERNATIONAL MARKET TO A NATIONAL LEADER

The acquisition of IPRC by HPS represents a major strategic lever for strengthening the Group's offering in the electronic payment sector. Thanks to IPRC's cutting-edge expertise in intelligent ATM management and fraud detection using artificial intelligence and machine learning, HPS has significantly enhanced its value proposition, particularly for large banking institutions.

This integration has extended the functionalities of the PowerCARD platform, reinforcing its position as a high

value-added global reference solution. At the same time, the operation gave IPRC an unprecedented opportunity to expand internationally, enabling it to benefit from HPS's global coverage and gain access to new, high-potential markets. This acquisition is fully in line with the Group's external growth strategy, aimed at expanding its business portfolio and increasing the proportion of regular, recurring revenues.

### KEY FIGURES

Number of countries covered

**7** countries **vs. 1 country in 2020**

Number of ATMs supervised

**5500** GAB **vs. 5000 in 2020**

Number of cards overseen

**14** millions **vs. 5 million in 2020**

## ICPS: STRENGTHENING THE SAAS OFFERING IN A HIGH-GROWTH POTENTIAL BUSINESS REGION

Since its acquisition in 2021, ICPS has been fully integrated into the HPS Group's industrial and technological model, leveraging its operations, performance and regional reach. Its development has benefited from the deployment of the SaaS model at Group level

The integration of ICPS has enabled us to pool our infrastructures with those of HPS, thereby optimising costs and improving operational efficiency. By leveraging the power of the PowerCARD platform, ICPS has strengthened its technological expertise and extended its processing

capabilities to better meet the needs of its customers in the English-speaking markets of Africa and Asia. In addition, ICPS has played a key role in HPS's growth strategy in payment transaction processing, helping to give this business the critical mass to address tier 1 and tier 2 customers across the African continent. This synergy has not only strengthened HPS's presence in English-speaking markets, but it has also consolidated the share of recurring revenues in the Group's business.



## CR2: A NEW CHAPTER IN THE DEVELOPMENT OF THE HPS GROUP

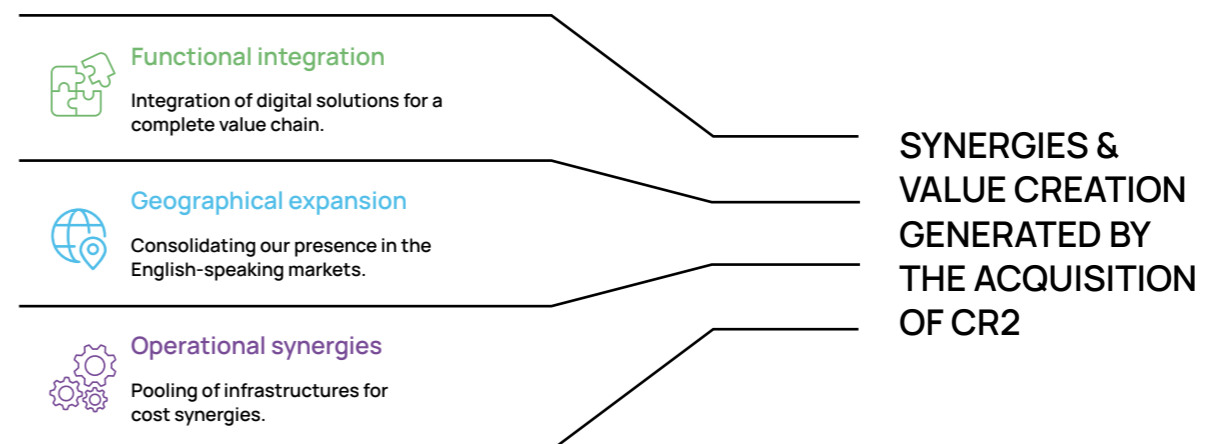
Founded in 1997 and headquartered in Dublin, CR2 is a leading global provider of digital banking and payment solutions, with over 90 successful implementations in more than 50 countries. Its proprietary BankWorld platform is one of the most comprehensive on the market, integrating digital banking, digital wallet and payment hub functions in a single solution for retail banks, SMEs and regional or global financial institutions.

CR2 stands out for its omnichannel approach covering all customer contact points: mobile, internet, ATM, branches, USSD, chatbot and open APIs for integration with fintechs and other third parties. The platform is designed for rapid scalability, advanced customisation and a high level of

regulatory compliance, enabling payment players to pursue an agile, secure digital transformation strategy tailored to hybrid (digital and cash) markets.

With offices in India, Jordan, Dubai and Australia, CR2 has a strong presence in English-speaking Africa, Asia and the Pacific, offering its clients proven expertise and regular support.

The acquisition of CR2 marks a further step in the execution of the AccelR8 strategic plan, reinforcing HPS' ambition to become an integrated global technology player in electronic payment and digital banking services.



# Robust momentum for the Switching business

HPS' Switching business enjoyed sustained growth over the period 2020-2024, confirming its central position in the national electronic payment landscape and its driving role in the transformation of payment practices in Morocco. On an annual average basis, electronic payment terminal (EPT) transactions rose by 24.2%, reflecting the accelerated adoption of digital and contactless channels, in line with the country's financial inclusion ambitions. Withdrawals rose by 17.5%, reflecting the ongoing expansion of infrastructures and the optimisation of the availability of interoperable

services throughout France.

The trend in e-commerce transactions, with average annual growth of +28.3% over the period 2020-2024, reflects a profound transformation in purchasing behaviour and the strengthening of confidence in online payments. This dynamism is underpinned by the constant evolution of the technological platform operated by HPS Switch, combining availability, security and innovation.

## KEY SWITCHING FIGURES AVERAGE CHANGE 2020-2024

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Payment transactions

**+24.2%**

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Withdrawal transactions

**+17.5%**

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E-commerce operations

**+28.3%**

## TOKENISATION : HPS SWITCH AT THE CUTTING EDGE OF DIGITAL PAYMENT SECURITY

At a time when payment security has become a strategic imperative for issuers, acquirers and end-users, HPS Switch is establishing itself as a key player thanks to its innovative tokenisation offering. By replacing sensitive bankcard data (PAN) with dynamic tokens, the solution reduces the risk of fraud while guaranteeing a seamless payment experience, whatever the channels or terminals used (mobile, e-commerce, IoT, connected vehicles, etc.).

HPS Switch can provide end-to-end management of the token lifecycle, from creation to tokenisation for authorisation or clearing. All flows (authorisation, clearing,

transaction history) can be handled by the new dedicated DPH (Digital Payment Hub) value-added services platform, in compliance with international scheme standards.

This solution offers tangible benefits for the entire electronic payment ecosystem in Morocco: for issuing banks, it simplifies integration with VTS (Visa's platform) and reduces exposure to sensitive data; for merchants, it enables NFC payments to be accepted without any change in infrastructure; and for users, it guarantees a fluid, secure experience that is adapted to new uses, particularly on mobiles or connected objects.

HPS Switch's tokenisation solution is based on a modular, secure architecture that covers the entire processing cycle, providing a one-stop-shop platform for all digital payment scenarios. It incorporates all HCE / i-TSP / TR-TSP

services to manage internal tokenisation and interfacing with international schemes such as Visa Token Service (VTS), as well as SDK technology for seamless integration into banks' mobile applications.

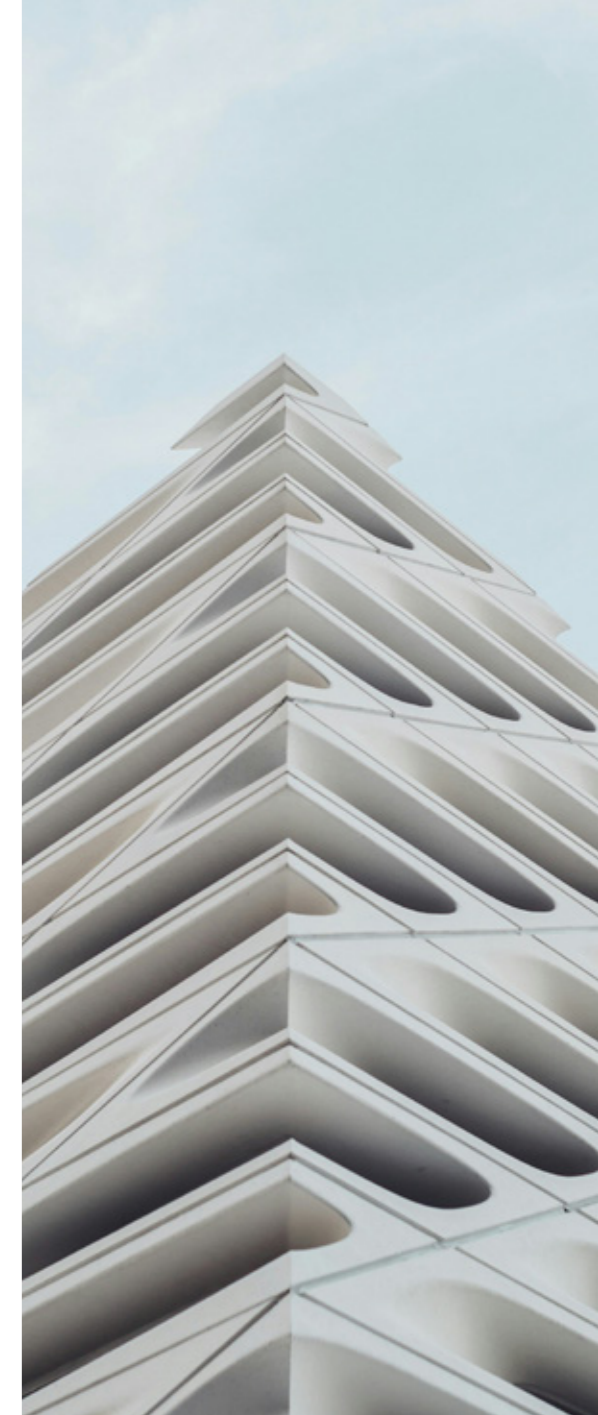
## CYBERSECURITY: A PROACTIVE AND STRATEGIC APPROACH AT THE HEART OF HPS SWITCH'S PERFORMANCE

In a digital environment where threats are multiplying and becoming more complex, HPS Switch is placing cybersecurity at the heart of its resilience and value creation strategy. By adopting the NIST Cybersecurity Framework (CSF) and the CROE (Cybersecurity Risk Oversight & Enterprise) approach, the Group is strengthening its protection, detection and response capabilities towards digital risks.

HPS Switch has structured its approach to information security around the five key functions of the NIST CSF. This new version 2.0 of the NIST CSF, to be integrated in 2024, reinforces the data governance dimension, an area in which HPS Switch is particularly vigilant given its multi-entity model.

The Digital Payment Hub is a centralised national platform for HPS Switch's value-added services, designed to support the rise of electronic payments in Morocco and continue to promote financial inclusion. This extra-interoperable system enables digital transactions to be processed smoothly and securely, regardless of the channel or player involved (banks, fintechs, merchants, wallet operators, etc.).

A pillar of the strategy to strengthen the Kingdom's financial inclusion through value-added services such as AI fraud, tokenisation, dispute management and international transfer, it promotes the development of new user experiences, while guaranteeing compliance with international standards. Thanks to a robust and scalable platform, this initiative positions Morocco as a major regional player in the digital transformation of financial services.



# 2024, a year of strategic transformation and of consolidation

The year 2024 marks a milestone in the execution of the AccelR8 strategic plan, confirming HPS's position as a leading global player in payment solutions. Against a backdrop of far-reaching changes to its business

model, HPS has succeeded in combining organic growth, international expansion, technological reinforcement and targeted investment, while ensuring the stability of its financial fundamentals.

AMOUNT IN MMAD	2024	2023	VARIATION	2023*	VARIATION
OPERATING INCOME	1,267.4	1,191.5	6.4%	1,264.5	0.2%
OF WHICH REGULAR INCOME & RECURRING INCOME	904.3	808.6	11.8%	835.4	8.2%
EBITDA	219.8	246.6	-10.9%	230.1	-4.5%
EBITDA MARGIN	17.3%	20.7%	-3.4 Pt	18.2%	-0.9 Pt
OPERATING PROFIT	153.6	196.4	-21.8%	177.2	-13.4%
OPERATING MARGIN	12.1%	16.5%	-4.4 Pt	14.0%	-1.9 Pt
NET INCOME (GROUP SHARE)	75.3	99.9	-24.7%	68.1	10.6%
NET MARGIN	6.0%	8.4%	-2.4 Pt	5.4%	0.6 Pt
EARNINGS PER SHARE (IN MAD)	10.17	13.49	-24.7%	9.19	10.6%
RESEARCH AND DEVELOPMENT	156.1	145.5	7.3%	145.5	7.3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	204.2	211.0	-3.2%	315.8	-35.3%
BACKLOG	885.0	820.7	7.8%	820.7	7.8%

\*Proforma figures for 2023 based on management reporting including 4 months of CR2 from September to December 2023.

## SUSTAINED BUSINESS GROWTH AND ACCELERATION OF THE SAAS MODEL

Sales momentum accelerated significantly, with a Total Value of Contracts sold (TCV) of 1,100 MMAD, up sharply on 2023 (+360%), driven by the attractiveness of PowerCARD V4. This performance was reflected in the acquisition of three new Top 100 banks worldwide, strengthening the Group's customer portfolio in high-potential segments.

The transition to the SaaS model continues to gather pace, with SaaS revenues up 16.6% year-on-year. Although this development will generate deferred non-recurring revenues in the short term, it is laying the foundations for long-term growth: the projects currently being rolled out should generate an additional 180 MMAD in annual recurring revenues within three years, with limited additional costs.

## STRATEGIC INTEGRATION OF CR2 AND DYNAMICS OF KEY ACTIVITIES

The year was also marked by the successful integration of CR2, whose strategic contribution is reflected in a contribution of 76 MMAD in just four months, and sales prospects of 320 MMAD in 2025. This operation strengthens the functional depth of the HPS offering with a complete digital suite (BankWorld), while accelerating the Group's penetration of new markets, particularly in Asia and English-speaking Africa.

The Payment business grew by 7.5%, driven by this acquisition and the ramp-up of SaaS, while the Switching business grew by 14.7%, benefiting from the boom in digital payments and growing interoperability. Conversely, Testing fell back slightly by 2.3% in a less favourable economic climate.

## FINANCIAL RESILIENCE AND STRATEGIC INVESTMENT FOR THE FUTURE

Recurring and regular sales continue to climb, reaching 904 MMAD, up 11.8%, representing 74% of consolidated revenues (compared with 71% in 2023), thereby consolidating the Group's financial strength.

During this phase of transformation, EBITDA will amount to 219.8 MMAD, with a margin of 17.3% (19.2% excluding CR2), down on 2023 (20.7%). This development is explained by the transition to a SaaS-based business model, which will enhance the predictability and stability of its revenues. Unlike the On-Premise model, which generates non-recurring licence revenues in addition to revenues from implementation services from the deployment phase onwards, the SaaS model only recognises the services provided to build the customer's SaaS platform during this phase. In the operational phase, the SaaS model generates much higher annual fees, whereas the On-Premise model only generates maintenance-related revenues at this stage. SaaS projects being rolled out in 2024 are expected to generate an additional 180 million dirhams in annual recurring revenues by 2027. On the other hand, if they had been carried out under the On-Premise model, they would have generated additional non-recurring revenues of nearly 80 million dirhams in 2024, corresponding to licence revenues received during the implementation phase, and would have led to a significant increase in the EBITDA margin for 2024. In addition, this transformation involves major strategic investments, particularly in cloud infrastructure (costs associated with cloud service providers, data centres, etc.), cybersecurity and regulatory compliance, in order to meet the growing requirements of Tier 1 customers. Although these efforts will have a negative impact on external costs (+19.7% in 2024), they are essential if we are to guarantee a high-performance, sustainable business model. This investment phase, concentrated in 2024 and 2025, will gradually stabilise from 2026 onwards, enabling a normalisation of the cost structure and a continued improvement in the EBITDA margin.

The sales backlog rose by 7.8% to 885 MMAD at end-2024, reflecting the solidity of the business model and renewed market confidence. Lastly, R&D investment rose by 7.3% to 156 MMAD, or 13.1% of revenues excluding CR2, confirming the Group's ambition for continuous innovation.

# ESG REPORT





## METHODOLOGY AND SCOPE OF THE ESG REPORT

The information contained in this HPS Group Annual Financial Report (AFR) brings together the financial information and indicators required by AMMC Circular No. 03/19 of 20 February 2019 on financial transactions and information, as supplemented by Circular No. 02/20 of 22 December 2020.

The report covers the activities of the HPS Group, including all its subsidiaries and consolidated entities, unless explicitly stated otherwise. The reporting period runs from 1 January to 31 December 2024. Historical data is also presented in order to analyse changes in ESG indicators over the last three financial years, where relevant.

## DATA COLLECTION AND CONSOLIDATION

This report is based on extra-financial data collected from the various departments of the HPS Group. This data collection is based on internal information systems as well as on specific reports drawn up to guarantee the reliability and consistency of the indicators. All data collected is subject to an internal consistency check, then validated by the data managers.

## REPORTING FRAMEWORK AND ADOPTED STANDARDS

To carry out the extra-financial reporting, the HPS Group's teams used the main reference frameworks and standards in terms of sustainable development and social responsibility, in particular the United Nations Global Compact, which establishes a framework of voluntary commitment to promote responsible practices in terms of human rights, labour, the environment and the fight against corruption, the Sustainable Development Goals (SDGs), which provide a universal roadmap for reconciling economic performance, social inclusion and environmental protection, and the circular issued by the Moroccan Capital Market Authority (AMMC), which guarantees compliance with the applicable regulatory requirements in terms of extra-financial reporting.

# A socially responsible group, committed to sustainability and positive impact

## AN ETHICAL AND RESPONSIBLE VISION INTEGRATED INTO THE GROWTH MODEL

Since its creation, the HPS Group has made its commitment to building an ethical and responsible company a fundamental pillar of its long-term vision. For management, it is not just a question of promoting sustainable growth for the company and its customers, but also of generating a positive impact on its entire ecosystem. The HPS Group believes that economic performance cannot be dissociated from social and environmental responsibility. With this in mind, the HPS Group has structured its approach around fundamental values: equal opportunities, environmental protection and respect for human rights. This is achieved through the adoption of responsible practices, ongoing employee training and the establishment of sustainable partnerships with stakeholders. To this end, the HPS Group

deploys responsibility standards in all its activities that are aligned with international benchmarks such as the United Nations Global Compact and the Sustainable Development Goals. The determination to strengthen this commitment was demonstrated in 2024 by the roll-out of an action plan to optimise energy consumption following the results of its first carbon footprint carried out in 2023 and the expression of its desire to join the SBTi initiative through an official application for membership. Through this approach, the HPS Group is affirming its desire to work within a scientific framework to reduce its emissions and is formalising its commitment to carbon neutrality. These efforts were crowned by the CSR-CGEM label obtained for the 1st time in 2017, currently being renewed.

## ONGOING DIALOGUE WITH STAKEHOLDERS

In a sector as strategic as payment technologies, economic and social development cannot be envisaged independently of interactions with all stakeholders. The HPS Group believes that the sustainability and growth of the digital payments ecosystem depends on a balanced management of opportunities and risks, taking into account the expectations of all stakeholders. To achieve this, the company establishes and maintains a structured framework for dialogue, ensuring that decisions taken incorporate diverse opinions and enjoy broad support. In 2023, the HPS Group conducted an in-depth listening process involving 41 representative stakeholders, including employees, customers, suppliers, partners, regulators and local communities.



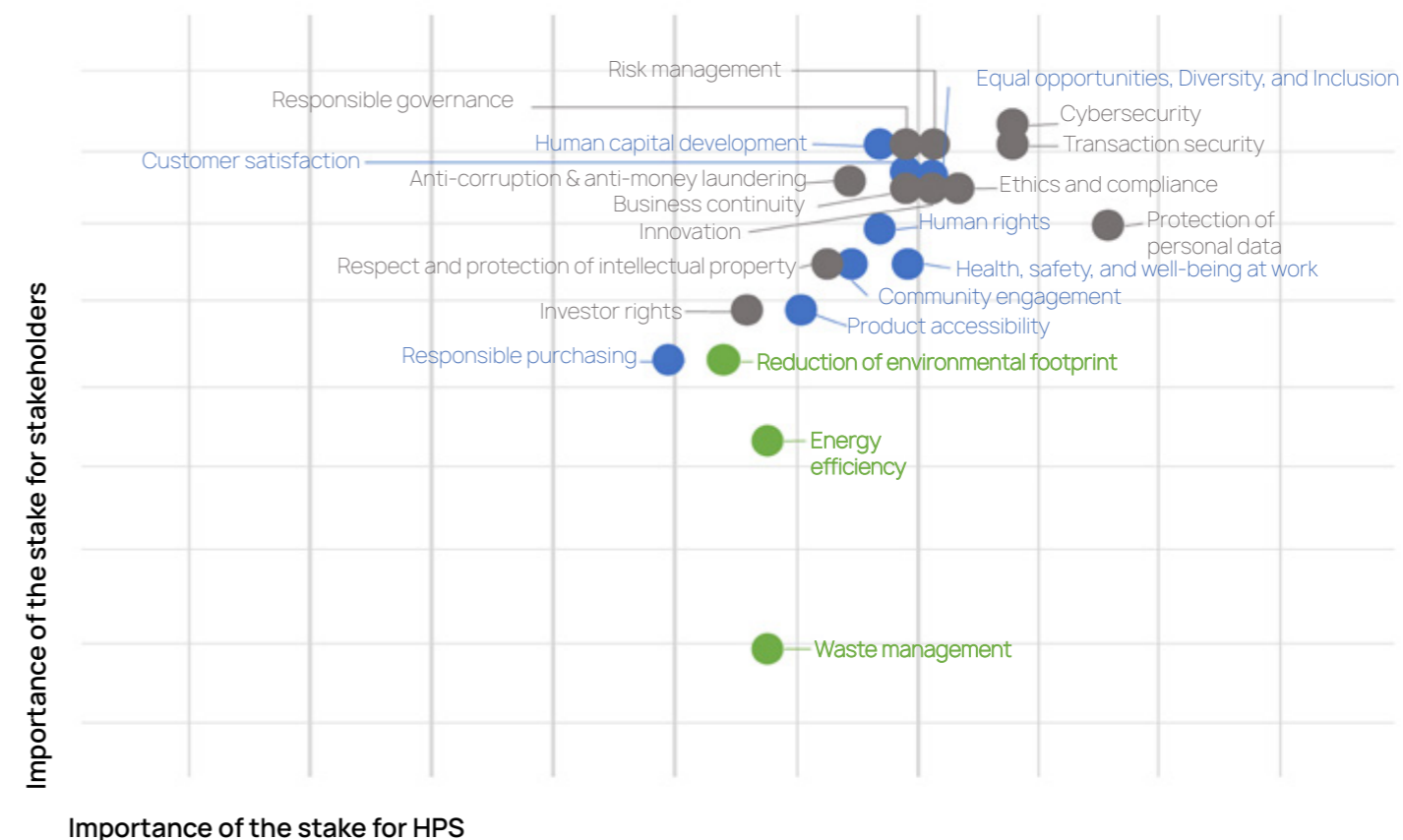
## HPS GROUP STAKEHOLDERS AND DIALOGUE CHANNELS

Stakeholders	Commitments	Means of communication
<b>Customers</b> Retailers, banks and other financial institutions, companies, public sector, central banks	Creation of better products and services, response to complaints, appropriate disclosure of information on products and services	- Customer satisfaction activities - Advertising campaigns - Brand campaign
<b>Investors</b> Shareholders, investors, banks	Disclosing information in a timely and appropriate manner, obtaining fair recognition and support from financial markets, and taking into account the views of shareholders and investors in the management of the business.	- Financial results information sessions (quarterly) - One-to-one meetings with institutional investors - Annual General Meeting of Shareholders
<b>Suppliers</b> Suppliers of hardware, software, services and business partners	Establishing fair and healthy commercial relations, facilitating the sharing of information with a view to better partnerships	- Procurement activities - Monitoring the integration of CSR criteria - Seminars on public procurement in the field of CSR
<b>Collaborators</b> Employees, trainees, social partners, trade unions	Appropriate treatment, promotion of occupational health and safety of human capital	- Intranet, internal newsletters - Training - Employee survey (annual)
<b>Civil society</b> Local and national authorities, communities, associations, NGOs	Compliance with national and foreign laws and regulations, policy recommendations, participation in collaborative projects between industry, government and universities	- Academic research for policy recommendations - Participation in political councils - Participation in commercial and industrial associations
<b>Communities</b>	Exercising responsibility as a corporate citizen, involvement in local communities	- Contribution to local communities through businesses - Participation in voluntary activities
<b>Academies, Research Institutions</b>	Promotion of technological innovation, participation in collaborative projects between industry, government and universities	- Open innovation - Events, trade fairs
<b>International organisations and initiatives</b>	Creating a low-carbon, resource-efficient society in harmony with nature	- Dialogue with stakeholders on the environment (annual)

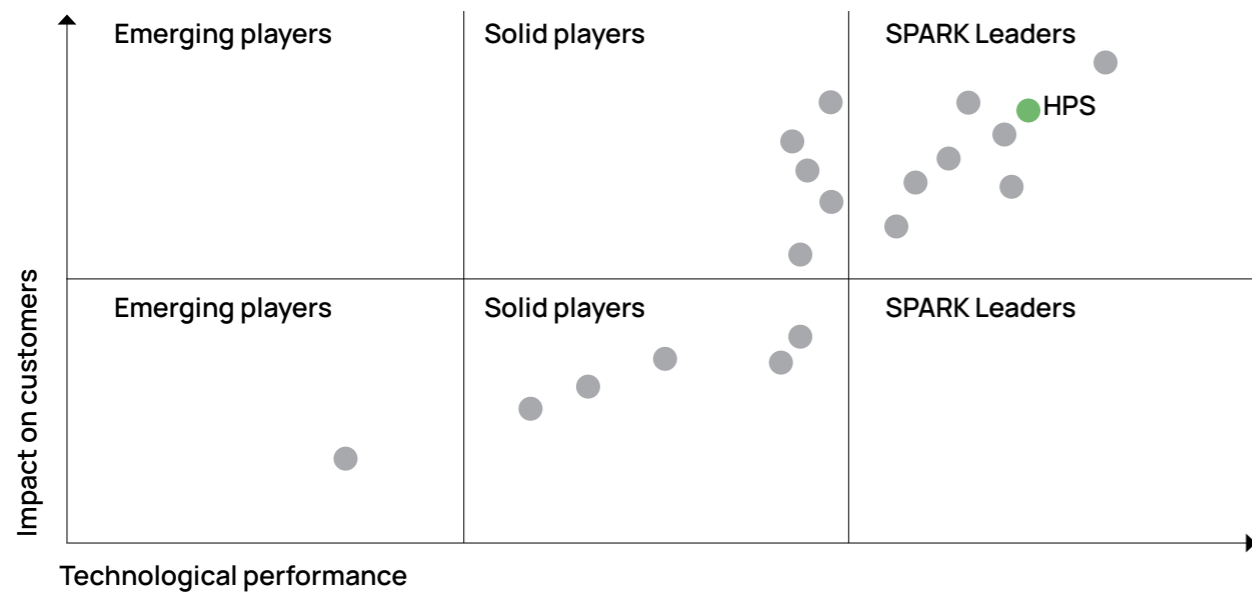
## MATERIALITY ANALYSIS TO IDENTIFY STRATEGIC PRIORITIES

In order to better understand the impact of sustainability issues on its activities, as well as the influence of its own actions on its economic, social and societal environment and its impact on natural resources, the HPS Group carries out a materiality analysis every two years. This approach makes it possible to identify and prioritise the most significant issues for the company and its stakeholders, thereby consolidating its ambition to build an ethical company that creates sustainable value.

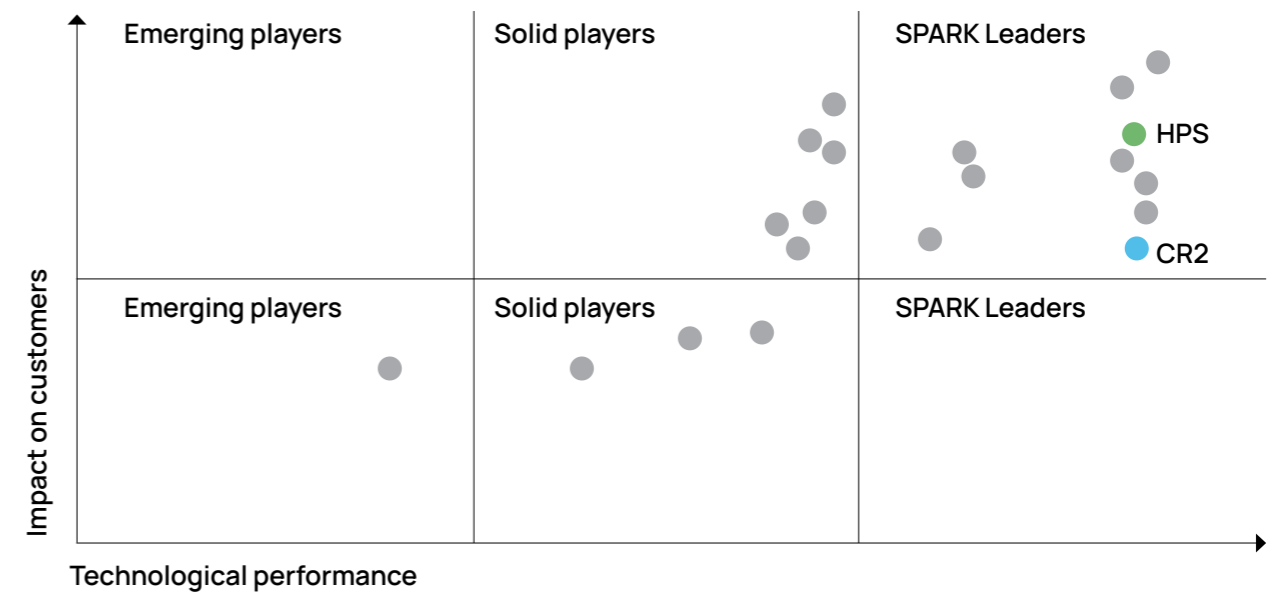
Discussions with stakeholders in 2023 led to the development of a materiality matrix that identifies and prioritises key CSR issues according to their importance for stakeholders and their impact on the company. A total of 22 issues were identified, 11 of which were deemed to be priorities, reflecting the key areas of action for the HPS Group and its stakeholders. In parallel with these challenges, the Group's Strategy & ESG Committee has defined three areas of action in relation to the impact of its activities on the environment and climate:



**MERCHANT PAYMENT PLATFORM  
MARKET STRATEGIC PERFORMANCE  
EVALUATION AND RANKING (SPARK  
MATRIX™).**



**CARD MANAGEMENT SYSTEMS  
MARKET STRATEGIC PERFORMANCE  
ASSESSMENT AND RANKING (SPARK  
MATRIX™).**



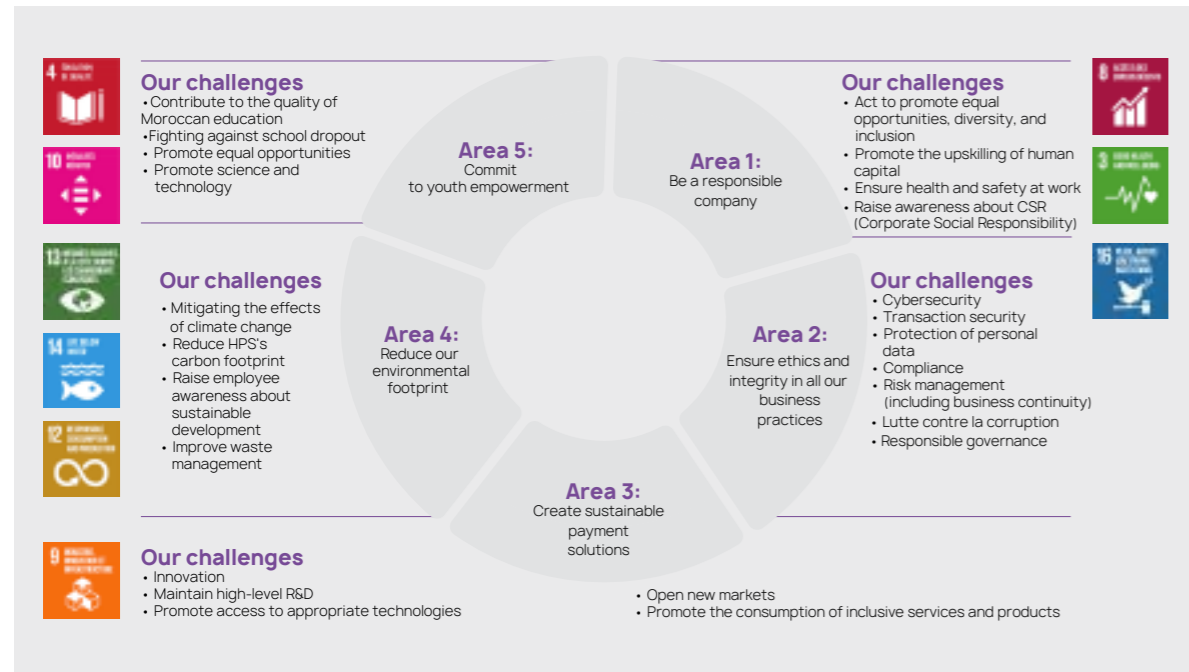
**EXPLANATORY NOTE**

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The QKS Group's SPARK Matrix provides a snapshot of the positioning of the main players in the market. This visual representation enables suppliers to be placed in relation to each other, while providing strategic insights into their ranking according to different performance criteria, grouped around two main areas: technological excellence and customer impact.

## A SUSTAINABILITY STRATEGY FOR LASTING IMPACT

The identification of issues arising from constructive dialogue with stakeholders has guided HPS in defining its strategic sustainability areas. These aim to respond directly and indirectly to 9 sustainable development objectives. To ensure the effective application of this CSR strategy and foster a culture of shared responsibility, HPS has developed a CSR charter based on 5 strategic pillars and has put in place CSR ambassadors at various levels of the organisation. These ambassadors play a crucial role in promoting the principles of corporate social responsibility within their sphere of action, raising awareness among their colleagues, and facilitating communication and coordination of CSR initiatives.



Pillar 1 Integrity and ethics	Pillar 2 Respect for human rights	Pillar 3 Protection de l'environnement	Pillar 4 Engagement communautaire	Pillar 5 Transparence et responsabilité
Adopt ethical, transparent, and responsible business practices	Respect universal rights and prevent any form of discrimination and exploitation or infringement of fundamental rights	Minimize environmental impact through practices that reduce the consumption of resources and promote energy efficiency	Actively contribute to the socio-economic development of local communities	Communicate openly and regularly about CSR activities, performance, and progress to ensure clear and measurable accountability

In terms of governance, the HPS Strategy & CSR Committee oversees the implementation of the various initiatives relating to responsibility and impact on stakeholders. This committee ensures that the directions taken are consistent with the expectations of stakeholders and make a positive contribution to the company's social, environmental and economic footprint.

## DEDICATED CSR GOVERNANCE FOR SUSTAINABLE TRANSFORMATION

The HPS Group has set up a dedicated governance structure to ensure that its sustainability strategy and CSR approach are properly implemented. At the top of this governance structure is the Strategy & ESG Committee, which reports to the Board of Directors. It was set up in 2022 to guide, monitor and evaluate actions to promote sustainable development. It provides an in-depth analysis of the risks and opportunities associated with social, environmental and societal issues, and ensures that responsible governance principles are applied. This committee is chaired by the Chairman of the Board of Directors. In addition, the HPS Group has appointed CSR ambassadors at various levels of the organisation. Their mission is to promote the principles of corporate social responsibility, raise awareness among their colleagues and facilitate communication and coordination of CSR initiatives. Other bodies reinforce this governance, in particular the AXE Committee and the CSR Ambassadors Committee, which help to integrate CSR into the company's various functions and activities.

# A commitment to a reduced environmental footprint

The HPS Group has made the ecological transition a central part of its corporate strategy. The company is taking a number of steps to reduce its carbon footprint, optimise its energy consumption and adopt an eco-responsible approach to all its operations. The HPS Group aims to align its practices with the commitment to achieve carbon neutrality by 2050, following its decision to join the Science-Based Targets (SBTi) initiative. SBTi is a global partnership

between a number of leading institutions, including the CDP (formerly the Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the WWF. Its aim is to help companies set targets for reducing greenhouse gas emissions in line with the scientific recommendations of the IPCC, in order to limit global warming to 1.5°C or well below 2°C compared with pre-industrial levels.

## OPTIMISING ENERGY USE AND REDUCING CO<sub>2</sub> EMISSIONS

**The actions taken by the HPS Group following its first carbon assessment in 2019 have enabled it to significantly reduce its greenhouse gas (GHG) emissions. According to the second assessment carried out in 2023, emissions are down by 30.98%. This decline can be explained by a number of initiatives aimed at improving the energy efficiency of offices and the adoption of more sustainable alternatives. For example, the increased use of videoconferencing to replace physical travel has helped to limit business travel. Similarly, the adoption of teleworking one day a week for certain activities has reduced electricity consumption in the offices, as well as reducing the number of staff travelling to and from the offices, thereby reducing the company's carbon footprint.**

**HPS specialises in electronic payments and, more specifically, in the design of electronic payment management software. As a result of its activity, HPS generates very few greenhouse gases. Scope 1 and 2 are not significant. Scope 3 is the most dominant.**



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**4,752.41** tCO2 emissions in 2023

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**30.98%** rate of reduction in GHG emissions between 2023 and 2019

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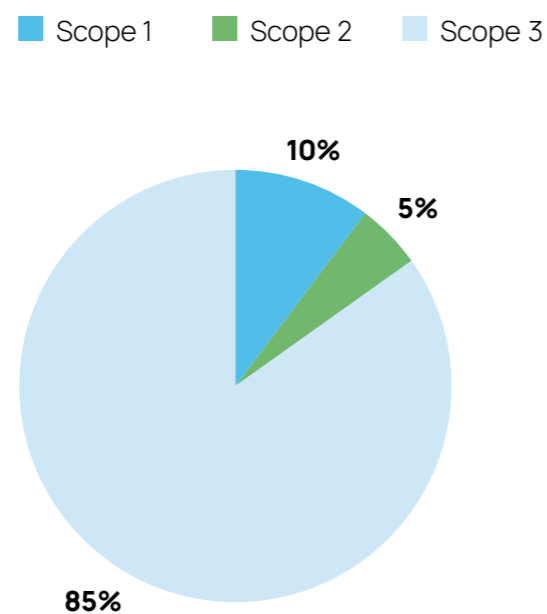
**40.95%** rate of reduction in CO2 emissions from air conditioning between 2023 and 2019

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**63.21%** rate of reduction in CO2 emissions linked to electricity consumption between 2023 and 2019

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BREAKDOWN OF GHG EMISSIONS IN 2023



Committed to further reducing its emissions and improving its environmental performance, the HPS Group has put in place an action plan that includes optimising energy consumption, managing resources responsibly, limiting business travel and raising employee awareness of good environmental practices. In 2024, the company opted to use motion mixers for all the washrooms in the various areas occupied by the group's employees. The halogen bulbs have also been replaced by LED lighting. The next carbon audit will cover all the Group's subsidiaries.



## RESPONSIBLE MANAGEMENT OF RESOURCES AND WASTE

The HPS Group takes ongoing action to optimise resource and waste management at all its sites. In addition to installing waste sorting bins, the Group takes a responsible approach to waste management by applying the 3Rs principles (Reduce, Reuse and Recycle) and encourages the reduction of the use of single-use plastics, in particular by replacing plastic bottles with reusable glass bottles for all employees. The HPS Group also plans to set up a recycling programme for obsolete or end-of-life electronic equipment to minimise electronic waste and reduce environmental impact.

## RESPONSIBLE AND SUSTAINABLE WATER CONSUMPTION

Water consumption within the HPS Group is not significant. Given the nature of its business, it is mainly limited to day-to-day consumption needs, such as hydrating employees, preparing hot drinks and sanitary uses. To limit water wastage and further optimise consumption, the company has installed contact taps.

## RAISING AWARENESS AND TRAINING EMPLOYEES

An eco-actions guide has been drawn up to encourage all employees to adopt responsible actions to save energy. As well as distributing this guide, the HPS Group has organised a number of training courses to raise staff awareness of the need to conserve resources, and to prepare them for the introduction of an environmental management system (EMS) and the company's forthcoming ISO 14001 certification.

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**25%** Employees took part in environmental training sessions



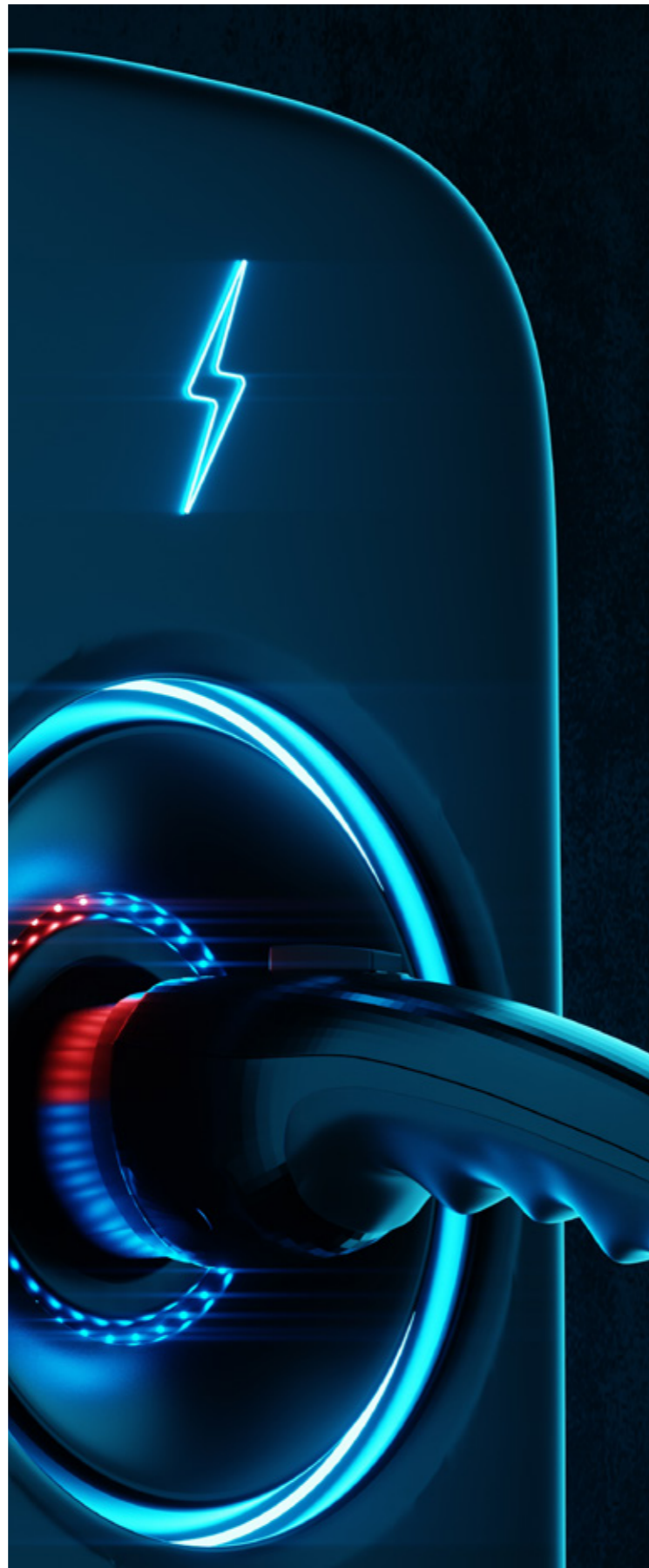
## TRANSITION TO SUSTAINABLE MOBILITY

The HPS Group is planning to implement a project to transition to a fleet of hybrid and electric vehicles, to gradually replace the company's fleet of internal combustion vehicles, depending on developments in the supply of electric vehicles on the Moroccan market. The company is also developing partnerships with alternative fuel suppliers to further reduce the carbon footprint of business travel.

The Group's car fleet will move towards hybrid or 100% electric vehicles. This change will take place gradually, taking into account the expiry dates of leasing contracts and the range of vehicles (hybrid and electric) on the market.

**HPS has a total fleet of 53 vehicles. The breakdown of vehicles in the fleet by energy type is as follows:**

- Electric : 2 vehicles
- Diesel : 44 vehicles
- Hybrid : 7 vehicles.



## ECO-DESIGN AND DIGITAL RESPONSIBILITY

Aware of the growing environmental impact of digital technology, the HPS Group is committed to an eco-design approach aimed at reducing the ecological footprint of its technological solutions. Launched in 2023, in collaboration with Greenie Web, a digital eco-design pilot project was tested throughout 2024. The aim of this project is to optimise the Group's website in order to reduce energy consumption. The company plans to set up an internal awareness-raising programme on the impact of digital technology, to encourage employees to adopt responsible practices such as reducing unnecessary emails, cleaning up databases and optimising digital queries, and to encourage server virtualisation to reduce energy consumption linked

to data storage and optimise IT resources. What's more, the V4 PowerCARD, designed as a cloud-native, is fully in line with our approach to digital sobriety. By drawing on the elasticity of the cloud, it enables our customers to consume only the IT resources that are strictly necessary, in line with their actual activity. This approach avoids over-provisioning traditional infrastructures and significantly reduces the carbon footprint associated with our customers' IT usage for their payment activity. By dynamically optimising energy consumption, our customers are taking a concrete step towards reducing their digital carbon footprint, while improving performance and agility.



## SUBSIDIARIES COMMITTED TO ENHANCED ENVIRONMENTAL PERFORMANCE

The HPS Group's environmental commitments are also supported by its subsidiaries, which are implementing initiatives tailored to their specific characteristics and geographical location. In 2024, ICPS renewed its partnership with the NGO REEF for the conservation of marine ecosystems in Mauritius, continuing its commitment to preserving biodiversity.

For its part, ACPQUALIFE has taken a number of steps to limit its environmental impact. Selective sorting has been introduced in each branch and on each floor to encourage recycling and waste reduction. Sustainable mobility is encouraged through initiatives such as raising employees' awareness of car-pooling, partial payment of public transport season tickets, assistance with the purchase of electric bicycles or scooters, and the gradual renewal of the vehicle fleet with hybrid or electric vehicles. Electric charging stations have also been installed at the Aix-en-Provence head office to support this transition. The French subsidiary has also installed a system for automatically switching off electricity in the evening, with the exception of the room housing the servers, to ensure greater energy efficiency. Lighting has been optimised with the widespread use of LED bulbs and more effective temperature control for heating in winter and air conditioning in summer. The printing of documents is limited to what is strictly necessary thanks to a badge system and the widespread use of double-sided printing in black and white. Hand-washing mixer taps with automatic detection and motion detector lighting have been installed in certain areas to limit water and electricity consumption. In addition to these measures, the subsidiary regularly educates its employees about eco-actions to adopt.



## RESPONSIBLE AND ETHICAL SOURCING

The HPS Group applies ethical, social and environmental requirements to its sourcing policy in order to guarantee transparent and fair commercial relations. In line with the principles of the United Nations Global Compact, the Group has introduced a Supplier Code of Conduct, which sets out reciprocal commitments in the areas of anti-corruption, respect for human rights and environmental responsibility. The HPS Group requires its suppliers to respect these principles and apply them throughout their supply chain.

The selection of suppliers is based on strict criteria, including competitive pricing, quality of service, adherence to deadlines, as well as sustainability and ethical requirements. To ensure effective monitoring, the HPS Group carries out an annual assessment based on the reliability of partners, their compliance with regulations and their commitment to human rights, employee protection and compliance with competition rules.

# The management of human resources, the key to success

## RECRUITMENT POLICY AND ATTRACTING TALENT

As an international group, the HPS Group places diversity at the heart of its recruitment strategy in order to integrate talent with varied backgrounds and expertise. This approach strengthens the complementary nature of the teams and improves their performance.

In Morocco, the Group relies on an in-house team of talent acquisition analysts to identify and attract the best profiles. Internationally, it favours working with local partners to recruit talent that is suited to the specific characteristics of each market.

Tailor-made induction programmes support each new recruit to help them adapt to the working environment and accelerate their skills development.



## TRAINING POLICY TO DEVELOP SKILLS

The HPS Group's training policy is based on four key areas to help its employees develop their skills.

### AREA 1: A TRAINING OFFERING THAT COVERS ALL THE SKILLS ASSOCIATED WITH THE GROUP'S ACTIVITIES

Training courses within the HPS Group are run by the HPS Academy. Through an e-learning platform and a team of in-house trainers, HPS Academy supports employee skills development, both in Morocco and internationally. Technical training courses focus on the Group's solutions and the electronic payment ecosystem, while sessions dedicated to internal methodologies and processes facilitate the integration of new versions and products. A tailored offering meets the needs of other business lines, including compliance training (diversity, personal data management, environmental requirements) in collaboration with specialist organisations. HPS Academy enriches its programme with training in management and soft skills, ensuring an overall increase in skills and continuous adaptation to market developments.

### AREA 2: FLEXIBILITY AND ACCESSIBILITY

HPS Academy offers a flexible and accessible training framework, adapted to the changing needs of our employees. In addition to the training courses identified during the annual appraisals and the cross-functional pathways, a monthly diary is made available to them, enabling them to choose the sessions that are most relevant to their

development. To meet emerging challenges, specific training courses can be set up at the request of management, thus guaranteeing ongoing skills development in line with the Group's strategic priorities.

### AREA 3: DIVERSITY OF LEARNING FORMATS AND METHODS

The HPS Group's training courses follow a diversified pedagogical approach, combining several learning formats to adapt to the needs of each individual. Training courses are offered face-to-face, in e-learning via the HPS Academy platform and partners, as well as in hybrid mode, encouraging exchanges between employees from different subsidiaries. The training offering also includes interactive sessions, webinars and specialist boot-camps, to ensure a dynamic and immersive experience.

### AREA 4: CONTEXTUALISING TRAINING

The HPS Group ensures that its training courses are relevant and appropriate, by adapting them to the realities of the Group. The sessions run by external service providers are developed in collaboration with in-house experts to ensure that the content is perfectly contextualised. To support the roll-out of new products and updates, these experts design and deliver targeted training courses, enabling employees to quickly master technological and operational developments.

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**+15%** more man-days than in 2023

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**1,104** Days/man (person-days) delivered by HPS Academy

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**Top 3** training themes :  
Payment Journey (integration programme).  
Raising awareness of secure development.  
Docker.

## INTERNAL MOBILITY, A DYNAMIC FOR CAREER DEVELOPMENT

The introduction of the internal mobility charter has enabled our employees to apply with confidence for internal vacancies that meet their career, development and/or change of direction and environment objectives.

The policy of internal mobility within the HPS Group allows employees to explore new opportunities, both in Morocco and internationally. A charter defines the principles of this policy and guarantees fair access to the positions available, based on the skills and aspirations of each individual.

Thanks to digital tools, the application process is smooth and transparent.

This system encourages career development and the development of expertise within the Group. Each transition benefits from personalised support and tailored training to ensure rapid integration and an effective start to the new job.

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6 international mobility

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6 international Company mobility

## EMPLOYEE HEALTH, SAFETY AND WELL-BEING

Health, safety and well-being at work are fundamental priorities for the HPS Group. A rigorous policy is implemented to ensure a healthy, safe and inclusive environment for all employees.

A medical check-up is carried out systematically from the moment the employee joins the company, followed by an annual check-up to monitor health. These initiatives are backed up by regular screening and vaccination campaigns. In addition, a counselling service, run by a dedicated professional, offers confidential support to employees facing stress or personal difficulties.

Continuous improvement of the workspace is a key part of this approach. Workstations have been redesigned to meet ergonomic standards, with the installation of adjustable chairs, campaigns to raise awareness of good posture and the modernisation of equipment. In 2024, the extension of the premises significantly improved day-to-day comfort.

Particular attention is paid to infrastructure accessibility. The facilities are designed to meet the needs of people with disabilities, in line with the Group's principles of diversity and inclusion.

Occupational risk prevention is based on structured governance. A health and safety charter provides a framework for individual and collective responsibilities, while a dedicated committee oversees compliance with standards, assesses risks and steers corrective action. This scheme is accompanied by regular first aid training, to foster a shared culture of vigilance and the ability to act effectively in an emergency.

Through all these initiatives, HPS is asserting its desire to place people at the heart of its performance, by creating a protective, caring working environment that encourages professional fulfilment.



## DIVERSITY AND INCLUSION, A MORE EQUITABLE CORPORATE CULTURE

At HPS, we see diversity as an essential asset, a vector for innovation and agility in a globalised environment. The company strives to create a working environment in which all employees, whatever their origin, gender or status, can achieve their full potential and benefit from the same opportunities.

HPS' diversity policy is based on a fair representation of talent within its teams. To this end, a clear ambition has been set: to achieve 50% female representation at all levels of the organisation by 2030. At present, 29% of the workforce is made up of women, and new recruits are working to achieve this balance.

The working environment is designed to be inclusive, in particular through specific arrangements designed to facilitate the integration of people with disabilities. The infrastructure of the sites is adapted to ensure that employees can participate fully in the life of the company, in a respectful and accessible environment.

The company's culture also values cultural openness, with a team made up of employees of 40 nationalities, illustrating its commitment to an international, inclusive and collaborative organisation.

## SOCIAL DIALOGUE AND EMPLOYEE INVOLVEMENT TO BUILD A RELATIONSHIP OF TRUST

The consolidation of a lasting relationship of trust with employees is based on structured, participative and transparent social dialogue. With this in mind, HPS has set up regular consultation processes to ensure fluid communication between management and employee representatives. Regular meetings are organised to encourage listening, information sharing and anticipation of collective expectations.

To encourage a culture of continuous contribution, collaborative tools have been deployed, in particular via the Jira platform, dedicated to the feedback of suggestions for improvement and the management of complaints. This channel allows employees to express themselves directly and reactively, while guaranteeing effective operational

follow-up.

Transparency about the company's strategic direction is also a central pillar of this dynamic. Works council meetings are led by clear communication, making it easier to understand organisational choices, current projects and medium-term ambitions.

In addition, special attention is paid to health, safety and working conditions through regular meetings of the Health and Safety Committees. In accordance with legal obligations, these committees take part in the assessment of occupational risks, propose actions for improvement, ensure regulatory compliance and actively contribute to raising staff awareness of health and safety issues.

HPS GROUP (EXCLUDING CR2)	2022	2023	2024
<b>BREAKDOWN BY GENDER</b>			
NUMBER OF EMPLOYEES	920	1050	1195
WOMEN	274	311	344
MEN	646	739	851
<b>BREAKDOWN BY ACTIVITY</b>			
BUSINESS INNOVATION	3	7	6
CORPORATE SERVICES	85	101	106
MARKET	344	375	418
PAYMENT SERVICES	272	314	402
SWITCHING	8	20	34
SOFTWARE FACTORY	167	198	203
TESTING	41	35	26
<b>NATURE OF THE EMPLOYMENT CONTRACT</b>			
EMPLOYEES ON FIXED-TERM CONTRACTS	10	8	11
PERMANENT EMPLOYEES	906	1042	1184
TEMPORARY WORKERS	4	0	0
<b>BY CATEGORY &amp; GRADE</b>			
FEMALE EXECUTIVES	244	278	303
NON-EXECUTIVE WOMEN	30	33	41
TOTAL WOMEN	274	311	344
MALE EXECUTIVES	538	608	689
NON-EXECUTIVE MEN	108	131	162
TOTAL MEN	646	739	851
<b>BREAKDOWN BY SENIORITY</b>			
FROM 0 TO 2 YEARS	420	508	532
BETWEEN 2 AND 5 YEARS	203	217	321
BETWEEN 5 AND 10 YEARS	141	167	187
BETWEEN 10 AND 20 YEARS	124	129	124
20 YEARS AND OVER	32	29	31
<b>EMPLOYMENT TRENDS</b>			
NUMBER OF RECRUITMENTS	329	324	332
NUMBER OF RESIGNATIONS	180	166	166
NUMBER OF REDUNDANCIES	6	1	2
<b>CULTURAL DIVERSITY</b>			
NUMBER OF NATIONALITIES	20	22	25
<b>HEALTH &amp; SAFETY AT WORK</b>			
ACCIDENTS AT WORK	4	4	6
<b>SOCIAL DIALOGUE</b>			
STRIKE DAYS	0	0	0
NUMBER OF EMPLOYEE REPRESENTATIVES	23	20	25
<b>TRAINING &amp; SKILLS DEVELOPMENT</b>			
TOTAL TRAINING DAYS	3,424	3,679	4,241
TOTAL HOURS OF TRAINING (6H/DAY)	20,541	22,074	25,446
PERCENTAGE OF EMPLOYEES RECEIVING TRAINING	62%	73%	78%
TRAINING BUDGET AS % OF PAYROLL	2%	1.4%	1.1%
<b>BREAKDOWN OF TRAINING COURSES BY TYPE</b>			
TECHNICAL	56%	85%	85%
SOFT SKILLS	25%	12%	6%
MANAGEMENT	19%	3%	9%

# A social commitment to education, innovation and financial inclusion

The HPS Group sees its commitment to society as part of a shared value dynamic, and believes that economic growth cannot be dissociated from social progress. Through the HPS Foundation, it develops initiatives that promote access to education, enhance the employability of young people and build bridges between today's skills and tomorrow's opportunities.

## ACADEMIC PARTNERSHIPS AND TALENT DEVELOPMENT

For a company whose core business is innovation and research, close links with the academic world are a matter of course. This approach is reflected in its Welnnov8 Open Innovation programme, an extension of the AccelR8 development plan for the academic world. The aim of this programme, which combines intrapreneurship and collaboration with the ecosystem, is to identify high-potential projects that can accelerate the digital transformation, operational excellence and diversification of the Group's offerings.

Within this framework, the HPS Group has established new academic partnerships with Al Akhawayn University, ENIM, ESCA and UM6P. These partnerships involved the organisation of specialised workshops, led by HPS experts, to raise students' awareness of Design Thinking and the basics of electronic payments. They also focused on supporting innovation and student entrepreneurship projects, through competitions, hackathons and calls for projects related to payment technologies and fintech, as well as the launch of work-study and internship programmes, enabling students to enter a professional environment and acquire technical and operational skills.



## EDUCATION AND AWARENESS-RAISING FOR YOUNG PEOPLE

The HPS Foundation supports educational initiatives aimed at promoting science and technology among the younger generation. In partnership with the Ain Chock provincial authority, it has equipped a room dedicated to robotics to stimulate pupils' creativity. Interactive workshops on electricity and energy consumption were also held at the Lahcen Ouidar secondary school, raising pupils' awareness of the principles of energy efficiency.

As part of a programme for banking and insurance students,

the HPS Group has mobilised its employees to share their expertise on electronic payment, transaction security and the inclusion of people with disabilities. Job interview preparation was also provided to enhance participants' employability.

Interest in the sciences has also been encouraged through astronomy sessions for pupils and teachers, as well as actions aimed at democratising STEM disciplines (science, technology, engineering and mathematics).

## A NEW VISION FOR FINANCIAL INCLUSION

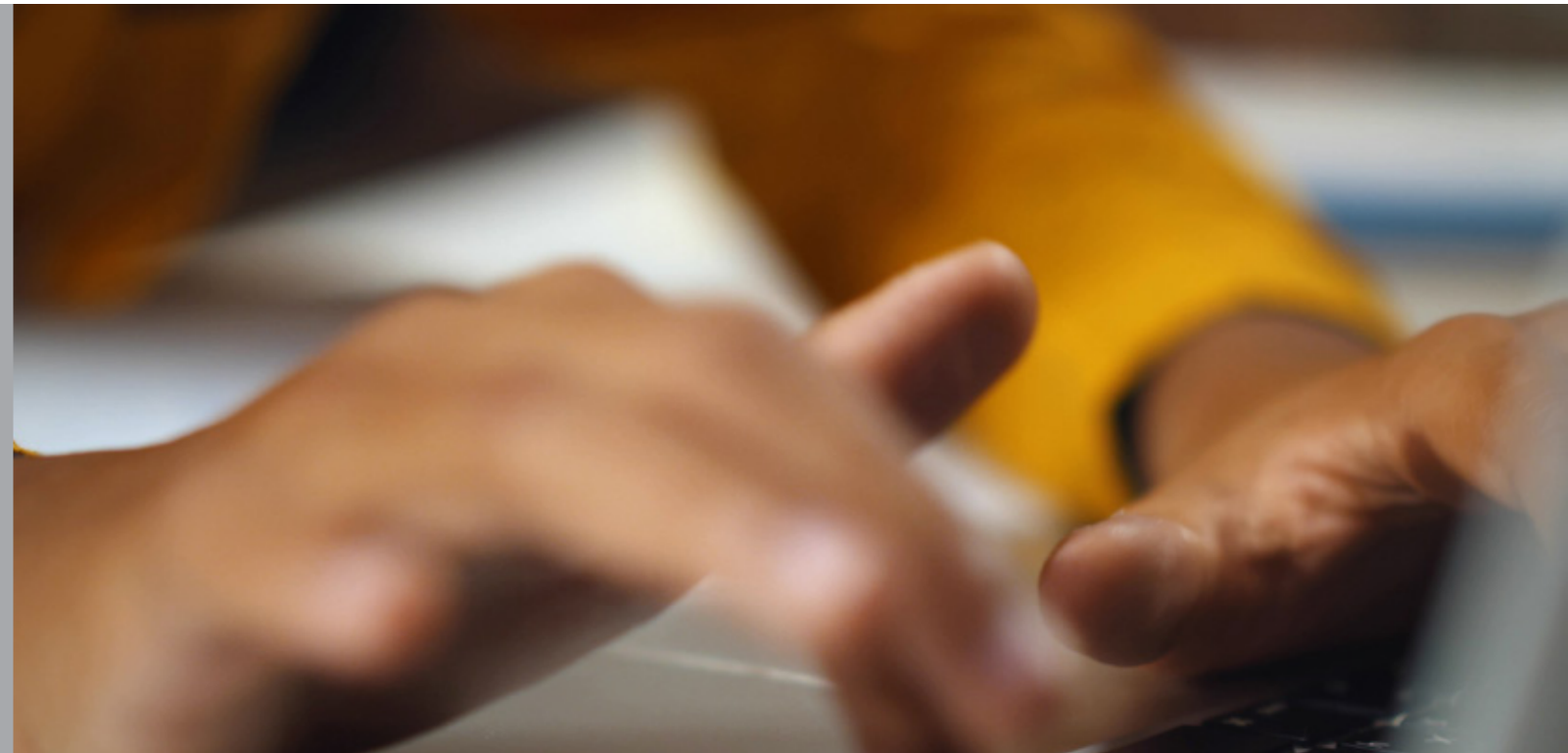
The HPS Foundation aims to become a major player in financial inclusion, both in Morocco and internationally. With this in mind, in 2024 it refocused its mission on financial inclusion. This change will take effect from 2025. Its aim is to remove barriers to access to financial services for vulnerable populations through technological innovation and financial education. To achieve this, the Foundation is working with educational and financial establishments, developing awareness-raising workshops and implementing appropriate digital solutions. It also supports young people and entrepreneurs through mentoring programmes and tools to help them become economically independent.

## SUPPORTING YOUNG TALENT

The HPS Group is committed to young talent, offering them learning and development opportunities. An agreement has been signed between the HPS Foundation and the INSAF association to support the schooling of four children in difficulty. This partnership provides funding for school fees and supplies. In addition to financial support, the partnership also aims to provide families with social and educational support to create an environment conducive to academic success. Personalised support is in place for young people in vulnerable situations, with a mentoring

scheme and support in finding employment.

The Foundation also supported the AFMOS team from the Mohamed V Technical High School in Béni Mellal, which took part in the FTC World Championship, an international robotics competition. This programme has enabled young Moroccans to showcase their expertise in engineering and programming, while representing Morocco on the international stage.



## RISK MANAGEMENT AND BUSINESS CONTINUITY

The HPS Group integrates risk management and business continuity as essential components of its corporate strategy. To ensure the security of its operations and the protection of its stakeholders, the Group deploys systems covering the management of third-party risks, cybersecurity, data protection and business continuity.

### RISK MANAGEMENT: A PROACTIVE APPROACH

The HPS Group deploys a Third-Party Risk Management (TPRM) plan designed in collaboration with a specialist consultancy. This system makes it possible to identify, assess, monitor and mitigate the risks associated with suppliers, partners and subcontractors, while guaranteeing compliance and business continuity. The Internal Audit Department is responsible for risk mapping, which enables threats to be prioritised and mitigation strategies to be adapted. This work includes enhanced due diligence, awareness-raising initiatives and specific training on risk and compliance.

Risks covered by Third-Party Risk Management :

- Third-party risks: assessment of suppliers, partners and subcontractors before and during the operation of relationships.
- Financial, operational and regulatory risks: analysis of the solvency, compliance and reputation of stakeholders.
- Cybersecurity and data protection: managing the risks associated with IT infrastructures and the exchange of sensitive data.
- Contractual requirements: inclusion of specific clauses on compliance commitments, with measures in the event of default and termination clauses in the event of failure to meet obligations.

### CYBERSECURITY AND TRANSACTION PROTECTION

As a major player in electronic payment technologies on a national and global scale, the HPS Group places the

protection of information at the heart of its priorities. Secure transactions and confidential data are essential to ensure the confidence of financial institutions, regulators and end-users.

To ensure the integrity and reliability of its solutions, the HPS Group applies rigorous security standards and also adopts advanced technologies, including multi-factor authentication, data encryption and real-time monitoring systems, aimed at detecting and preventing any potential threats. HPS also works with specialist cybersecurity partners to incorporate the latest innovations and strengthen the protection of transactions on an ongoing basis.

The main measures put in place include:

- PCI DSS (Payment Card Industry Data Security Standard) certification, guaranteeing the security of payment data.
- Adoption of ISO 27001 and NIST CSF standards for information security management.
- Use of advanced encryption technologies to secure data during transmission.
- Multi-factor authentication (MFA) for users.
- Privileged access management via PAM (Privileged Access Management) to ensure traceability and limit rights to functional requirements.
- Use of real-time monitoring systems with advanced algorithms to detect fraudulent behaviour.
- Regular security updates and monitoring of potential vulnerabilities.
- Penetration tests (pentests) to identify and correct vulnerabilities.
- Deployment of defence solutions against Distributed Denial of Service (DDoS) attacks.
- Organisation of regular training sessions on cyber security to ensure that employees are familiar with best practice in data protection.





## PROTECTION OF PERSONAL DATA

The HPS Group undertakes to comply with all applicable regulations on the protection of personal data, in particular Moroccan Law 09-08 on the protection of individuals with regard to the processing of personal data, as well as the European Union's General Data Protection Regulation (GDPR) 2016/679. The Group has also put in place rigorous policies, procedures and internal controls to ensure compliance. In addition, to guarantee maximum security for personal data, the company adopts a 'Privacy by Design' approach, which incorporates data protection right from the design stage of its systems and processes. Regular internal audits are carried out to assess the effectiveness of the measures in place, while training is provided to employees to reinforce the data protection culture within the Group.



## BUSINESS CONTINUITY PLAN (BCP)

The HPS Group's Business Continuity Plan (BCP) aims to ensure the continuity of operations in the event of a disaster or disruptive event. This system applies to four strategic activities, all of which are ISO 22301 certified.

# GOVERNANCE REPORT



# Solid governance to support the Group's growth

The governance of HPS has been considerably strengthened to support the Group's growth and strategic ambitions. For some years now, it has been based around a Board of Directors made up of a majority of non-executive directors, thus ensuring independent and impartial control of the company's activities. This system is reinforced by specialist committees, which provide in-depth expertise and rigorous

analysis on various key aspects of governance. Finally, the clear separation between the Chairmanship of the Board and the Executive Board has completed this architecture, ensuring that strategic objectives are effectively aligned with the Group's overall vision and promoting sustainable and responsible management.

## HPS GOVERNANCE IN FIGURES

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10 directors

30% independent directors

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90% non-executive directors

30% gender parity

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3 specialized committees

7 Board meetings in 2024

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100% rate of average attendance

## GOVERNANCE EVALUATION PROCESS

An external assessment of the Board's work is carried out every three years, in accordance with its internal rules. This assessment is carried out by an external consultant under the supervision of an independent director. In 2024, an external firm carried out an evaluation of the Board's work. The assessment process was based on a documentary review of several documents, including the HPS Articles of Association, the internal regulations, the minutes of the Board of Directors and the minutes of the

specialist committees for the period 2021, 2022 and 2023, as well as the ESG reports contained in the 2021 and 2022 AFRs. A self-administered questionnaire was also sent to each director after validation by the company. These completed questionnaires were followed by confidential one-to-one interviews with the directors to supplement the information gathered via the questionnaires and to explore certain points in greater depth.

## MEETINGS OF THE BOARD OF DIRECTORS

Over the course of 2024, the Board held 7 meetings and discussed a number of key issues, detailed as follows:

MEETING DATE	Agenda of the meeting
20 FEBRUARY 2024	<ul style="list-style-type: none"> <li>• Authorisation to acquire CR2</li> </ul>
22 MARCH 2024	<ul style="list-style-type: none"> <li>• Financial statements for the year ended 31 December 2023</li> <li>• Presentation of the respective reports of the Audit Committee, the Appointments and Remuneration Committee and the Strategy and ESG Committee</li> <li>• Convening of the Ordinary General Meeting and approval of the terms of the Board of Directors' report and the draft text of the resolutions.</li> </ul>
06 MAY 2024	<ul style="list-style-type: none"> <li>• Authorisation to enter into a credit agreement</li> <li>• Authorisation to grant the guarantees to be given by the Company to secure its obligations under the credit agreement and authorisation for the Company to sign the guarantee deeds.</li> </ul>
27 MAY 2024	<ul style="list-style-type: none"> <li>• Presentation of the financial statements at 31 March 2023</li> <li>• Report on the assessment of the work of the Board of Directors and its committees</li> <li>• Presentation of the report of the Nominations and Remuneration Committee</li> <li>• Authorisation of an additional guarantee to secure the loan authorised by the Board at its meeting on 6 May 2024</li> </ul>
25 SEPTEMBER 2024	<ul style="list-style-type: none"> <li>• Financial statements at 30 June 2024</li> <li>• Presentation of the respective reports of the Audit Committee, the Appointments and Remuneration Committee and the Strategy and ESG Committee</li> </ul>
25 NOVEMBER 2024	<ul style="list-style-type: none"> <li>• Presentation of the financial statements at 30 September 2024</li> <li>• Strategic projects</li> </ul>
18 DECEMBER 2024	<ul style="list-style-type: none"> <li>• Presentation of the Strategy and ESG Committee report</li> <li>• Presentation and approval of the budget for the 2025 financial year</li> <li>• Presentation of the Group's IT security system</li> </ul>

## THE INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

HPS is committed to responsible corporate governance, in line with the expectations of its shareholders and investors. Independent and non-executive directors make up 90% of the Board of Directors. They have in-depth technical expertise in the payment sector and excellent business administration skills. At 31 December 2024, the Board of Directors comprised ten directors, nine of whom were non-executive, and five of whom had no conflicts of interest and no shareholdings in the company. In accordance with article 41 bis of law no. 20-19, which supplements law no. 17-95 on public limited companies, three of the nine non-executive directors meet all the

independence criteria defined by these regulations. This structure reflects HPS's commitment to transparency and accountability, and to strict adherence to best practice in corporate governance.

## SPECIALIZED COMMITTEES

Three specialist committees support and advise the Board of Directors on matters within their remit: the Auditing Committee, the Appointments and Remuneration Committee and the Strategy and ESG Committee.

### AUDITING COMMITTEE

Composed exclusively of non-executive and independent directors with no particular interest in HPS, the Auditing Committee oversees the implementation of HPS's risk management policy, monitors the accounts and financial information, and ensures the reliability of the financial and non-financial indicators produced by the various HPS entities.

4 Members

50% Independent directors

100% Non-executive directors

#### APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee at HPS is responsible for evaluating and optimising remuneration structures and pension plans for senior executives and executive directors. It provides strategic recommendations for executive recruitment and succession planning. The committee also examines employee share ownership programmes and determines the remuneration of Board members, thereby ensuring that the interests of management are aligned with those of the company.

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**4** Members

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**50%** Independent directors

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**100%** Non-executive directors

#### STRATEGY AND ESG COMMITTEE

This Committee plays a key role in identifying and evaluating the company's strategic directions and initiatives. Its mission also includes the analysis and in-depth understanding of social, environmental and societal risks and opportunities. Responsible for designing and monitoring a roadmap for corporate social responsibility, the committee also ensures that the principles of corporate governance are properly applied, in particular those set out in the Code of Corporate Governance for listed companies, while ensuring that best practice is adopted in this area.

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**5** Members

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**40%** Independent directors

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**90%** Non-executive directors

EXECUTIVE/ NON-EX- ECUTIVE/ INDEPENDENT MEMBER	FULL NAME	M/ F	NATIONALITY	DATE OF APPOINTMENT	DATE OF RENEWAL OF THE MANDATE	EXPIRY DATE OF MANDATE	MANDATES IN OTHER COMPANIES			ATTENDANCE	MEMBERSHIP IN COMMITTEES	COMMITTEE POSITIONS
							LIST OF OFFICES HELD IN OTHER COMPANIES	TOTAL NUMBER OF MANDATES	OF WHICH COMPANIES MAKING PUBLIC OFFERINGS			
Chairman	HORANI Mohamed	M	Moroccan	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	ICPS - ANRT - HPS Europe - HPS Switch	4	0	100%	Strategy and ESG Committee	Chairman
Executive Director	ALAOUI SMAILI Abdesselam	M	Moroccan	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	HPS Europe, CR2, HPS Montréal inc, Hightech Payment Systems Australia PTY LTD, HPS Paytech Solutions India Private Limited, International Card Processing Services Ltd (ICPS) - Chairman of Acqualif SAS - Managing Director of Innovation Process Control SARL (IPRC)	8	0	100%		
Non-executive director	KHALLOUQUI Samir	M	Moroccan	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	HPS Europe, HPS Switch, ICPS	3	0	100%		
	SABBAHE Driss	M	Moroccan	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year				100%		
	VIGAND Philippe	M	French	2011	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	Chairman TforPay	1		100%	Strategy and ESG Committee	Member
	POMERLEAU Pierre André	M	Canadian	2006	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	AIXOR	1		100%	Auditing Committee Nominations and Remuneration Committee	Member
	LAAZIRI Hassan	M	Moroccan	2013	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	Capmezzanine Funds - Capmezzanine Funds II - ACAMSA CDG Invest PME Fund - PREV INVEST SA - Folly Fashion - Maymana	9	1	90%	Auditing Committee Nominations and Remuneration Committee	Member
Independent directors	CHAMI Meryem	F	Moroccan	2021	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	AXA Assurance Maroc & CIMA, Société Immobilière Assia, AXA Cameroun; AM-DIE (Agence Marocaine Des Investissements Directs Étrangers) ; AGMA ; CGEM ; HPS ; ONA Courtage ; AXA Assistance ; AXA Crédit Takaful ; AXA Al Maghrib ; BMCI ; CFG Groupe ; Compagnie d'Assurance Transport ; AXA Cameroun ; AXA Sénégal ; AXA Gabon ; AXA Côte d'Ivoire	20	2	100%	Auditing Committee Strategy and ESG Committee	Chair Member
	ROUVET Nathalie	F	French	2021	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year				90%	Nominations and Remuneration Committee Auditing Committee	Chair Member
	BENABDALLAH Rachida	F	Moroccan	2022	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	CIMR - Wafa Assurance - OPTORG - Attijariwafa Bank Europe	4	1	100%	Nominations and Remuneration Committee Strategy and ESG Committee	Member

## BIOGRAPHY OF THE DIRECTORS

### HORANI MOHAMED

Chairman of the Board of Directors

**Nationality:** Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :**

Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

Chairman of the Board of Directors: HPS- HPS Europe - HPS Switch

Director: ICPS - ANRT

**Committee membership :**

Chairman of the Strategy and ESG Committee

**Biography:**

A pioneer of electronic banking in Morocco, Mohamed HORANI is one of the main founders of HPS. He has also served as Chairman of the CGEM (Confédération Générale des Entreprises du Maroc) and Chairman of APEBI (Fédération des Technologies de l'Information, des Télécommunications et de l'Offshoring).

He is also very active in various government bodies.

### ALAOUI SMAILI ABDESSELAM

CEO

**Nationality:** Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :**

Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

**Director:** HPS Europe, CR2, HPS Montréal inc, Hightech Payment Systems Australia PTY LTD, HPS Paytech Solutions India Private Limited, International Card Processing Services Ltd (ICPS)

Chairman of Acpqualif SAS

Managing Director of Innovation Process Control SARL (IPRC)

**Committee membership :**

Member of the Strategy and ESG Committee

**Biography:**

Abdeslam ALAOUI SMAILI co-founded an IT services company before joining HPS as a founding member, playing an active role in the design and development of the PowerCARD software. After holding a number of positions of commercial and operational responsibility within the Group, he took charge of all HPS' electronic payment activities, before being appointed Group Chief Executive Officer.

### SAMIR KHALLOUQUI

Non-executive director

**Nationality:** Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :**

Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

**Director:** HPS Europe, HPS Switch, ICPS

**Committee membership:** None

**Biography:**

After setting up his first IT company, specialising in Unix and Oracle technologies, Samir KHALLOUQUI co-founded HPS in 1995, and made a major contribution to the design and technical architecture of the PowerCARD solution. He has held a number of positions of technical and operational responsibility within the Group, before devoting himself to the Processing business until 2021.

### DRISS SABBAHE

Executive Director

**Nationality:** Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:** None

**Committee membership :** None

**Biography:**

Co-founder of HPS in 1995, Driss SABBAHE accompanied the company's growth until his retirement in 2012.

## BIOGRAPHY OF THE DIRECTORS

PHILIPPE VIGAND	PIERRE ANDRÉ POMERLEAU	NATHALIE ROUVET	HASSAN LAAZIRI
<p>Non-executive director</p> <p><b>Nationality:</b> French</p> <p><b>First HPS mandate :</b> 2011</p> <p><b>Renewal of mandate:</b> 2022</p> <p><b>Expiry date of current term of office :</b> Ordinary General Meeting to be held to approve the accounts for the 2027 financial year</p> <p><b>List of mandates:</b></p> <p><b>Chairman:</b> TforPav</p> <p><b>Committee membership :</b></p> <p>Member of the Strategy and ESG Committee</p> <p><b>Biography:</b></p> <p>Formerly head of card processing operations for Western Europe at Experian, Philippe VIGAND co-founded Acqualife before joining HPS in 2010 to manage the Group's regional activities and R&amp;D. He headed HPS Solution until 2021.</p>	<p>Non-executive director</p> <p><b>Nationality:</b> Canadian</p> <p><b>First HPS mandate :</b> 2006</p> <p><b>Renewal of mandate:</b> 2022</p> <p><b>Expiry date of current term of office :</b> Ordinary General Meeting to be held to approve the accounts for the 2027 financial year</p> <p><b>List of mandates:</b></p> <p><b>Director:</b> AIXOR</p> <p><b>Committee membership :</b></p> <p>Member of the Auditing Committee</p> <p>Member of the Nominations and Remuneration Committee</p> <p><b>Biography:</b></p> <p>A pioneer of venture capital in Quebec with over 30 years' experience, Pierre André POMERLEAU has been involved in more than 125 investment operations in industrial and service companies. He is also a director of the South Shore Chamber of Commerce and Industry.</p>	<p>Independent Director</p> <p><b>Nationality:</b> French</p> <p><b>First HPS mandate :</b> 2021</p> <p><b>Renewal of mandate:</b> 2022</p> <p><b>Expiry date of current term of office :</b> Ordinary General Meeting to be held to approve the accounts for the 2027 financial year</p> <p><b>List of mandates:</b> No mandate other than that of the HPS Board of Directors</p> <p><b>Committee membership :</b></p> <p>Chairman of the Nominations and Remuneration Committee</p> <p>Member of the Auditing Committee</p> <p><b>Biography:</b></p> <p>A graduate of HEC (1984) and an IFA/Sciences Po certified company director (2011) Nathalie ROUVET LAZARE has acquired in-depth expertise in strategy, corporate management, digital transformation and governance over 35 years of experience.</p>	<p>Non-executive director</p> <p><b>Nationality:</b> Moroccan</p> <p><b>First HPS mandate :</b> 2013</p> <p><b>Renewal of mandate:</b> 2022</p> <p><b>Expiry date of current term of office :</b> Ordinary General Meeting to be held to approve the accounts for the 2027 financial year</p> <p><b>List of mandates:</b></p> <p>Chairman of the Management Board : Fonds Capmezzanine II</p> <p>Managing Director: Fonds Capmezzanine, Fonds ACAMSA</p> <p>Director and Chief Executive Officer: CDG Invest SME</p> <p>Director: PREV INVEST SA, Folly Fashion, Maymana Traiteur, SCE Chemicals, LMPS</p> <p><b>Committee membership :</b></p> <p>Member of the Auditing Committee</p> <p>Member of the Nominations and Remuneration Committee</p> <p><b>Biography:</b></p> <p>Managing Director of CDG Invest PME, Hassan LAAZIRI was involved in the creation and launch of this company, which has over \$250 million in funds under management. He has worked in the private equity sector for almost 20 years and sits on the Board of Directors of several companies.</p>

## BIOGRAPHY OF THE DIRECTORS

### MERYEM CHAMI

Independent Director

**Nationality:** Moroccan

**First HPS mandate :** 2021

**Renewal of mandate:** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

Managing Director: AXA Assurance Maroc & CIMA

Chairman and Managing Director : Société Immobilière Assia

Chairman of the Board of Directors: AXA Cameroun

Director in a private capacity: ADMIE, AGMA, CGEM, HPS, ONA Courtage

Director representing Assurance Maroc: AXA Assistance, AXA Crédit, Takaful, AXA Al Maghrib, BMCI, CFG Groupe, Compagnie d'Assurance Transport

Director representing AXA employees: AXA Cameroun, AXA Sénégal, AXA Gabon, AXA Côte d'Ivoire

Committee membership :

Chairman of the Audit Committee

Member of the Nominations and Remuneration Committee

Member of the Strategy and ESG Committee

**Biography;**

With 22 years' experience in management, P&L, IT & Digital in various sectors (banking, insurance, industry, mining, automotive, aeronautics), Meryem CHAMI has successfully steered large-scale strategic transformations.

### RACHIDA BENABDALLAH

Independent Director

**Nationality:** Moroccan

**First HPS mandate :** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

CIMR – Wafa Assurance – OPTORG – Attijariwafa Bank Europe

**Committee membership :**

Member of the Nominations and Remuneration Committee

Member of the Strategy and ESG Committee

**Biography:**

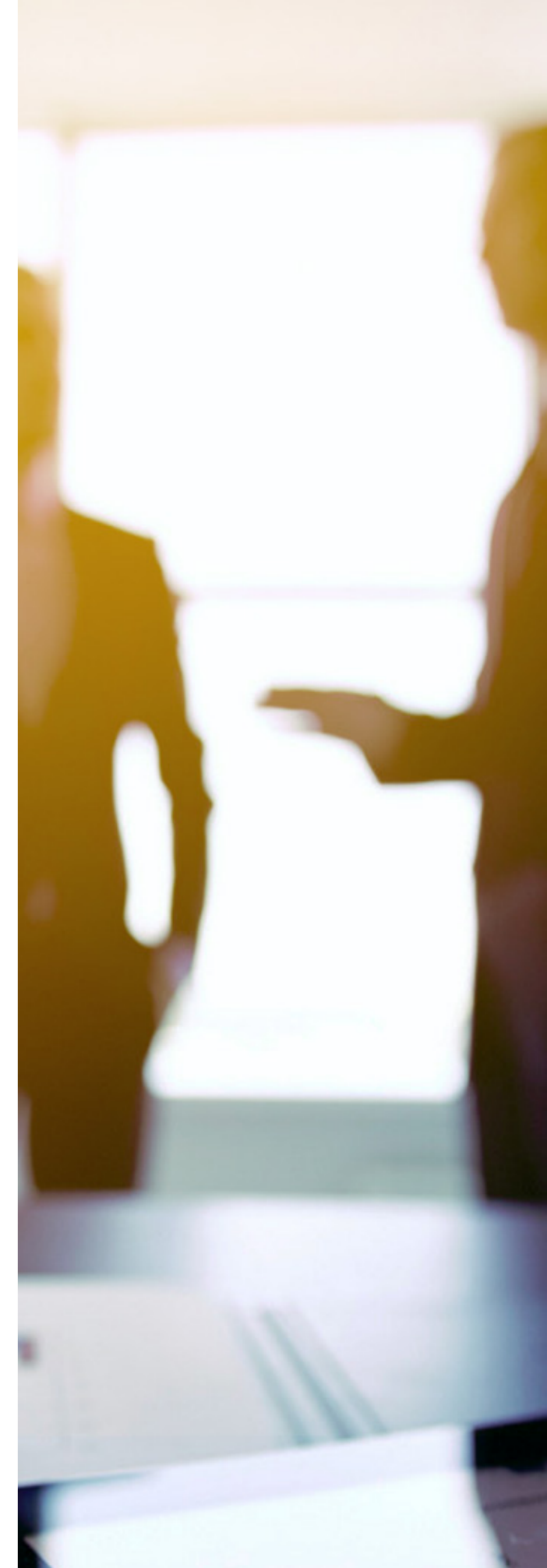
A polytechnic and Télécom Paris graduate, Rachida BENABDALLAH has 31 years' experience in the financial sector, firstly as a member of the Management Committee of Crédit du Maroc for 11 years, then as founding Managing Director of the Centre Monétique Interbancaire over a period of 12 years; Subsequently, she held the position of Managing Director and Member of the Management Board of the insurance company RMA for 3 years, followed by that of Chairman and Managing Director of AGMA SA from 2017 to 2022, a leading insurance brokerage company in Morocco and listed on the stock exchange.

## REMUNERATION OF THE DIRECTORS

The remuneration of the company's non-executive directors is based on directors' fees, the distribution of which is determined by the Board of Directors and approved by the Annual General Meeting. The total amount of directors' fees allocated for 2024 was set at 2.9 MMAD at the Annual General Meeting held on 28 June 2024. Attendance fees are only allocated to non-executive directors.

## REMUNERATION OF THE EXECUTIVES

The total remuneration of the members of the HPS Executive Committee for 2024, including social security charges, amounts to 37.2 MMAD.



# Unwavering commitment to ethics and professional conduct

## **ETHICS AT THE HEART OF HPS GROUP GOVERNANCE**

Ethics and integrity are fundamental pillars of the HPS corporate culture. Conscious of its responsibility as a major player in the payments sector, the Group is committed to the highest standards of business conduct, ethics and regulatory compliance.

## **A RIGOROUS FRAMEWORK FOR RESPONSIBLE BEHAVIOUR**

HPS relies on a set of mechanisms and policies designed to guarantee irreproachable ethical conduct:

- A Code of Conduct for the conduct of business, which sets out guiding principles in terms of transparency, accountability and compliance with the law.
- A Code of Ethics, which sets out employees' commitments in terms of confidentiality, loyalty and respect for professional ethics.
- An anti-corruption system that complies with international standards, in particular ISO 37001 for anti-corruption management systems.
- An anti-bullying system to ensure a respectful and inclusive working environment for all employees.

## **GOVERNANCE ALIGNED WITH INTERNATIONAL BEST PRACTICE**

HPS's governance structure is based on a Board of Directors made up largely of independent non-executive directors, guaranteeing objective supervision of the Group's activities. The Strategy & ESG Committee plays a key role in identifying and monitoring ethics and compliance initiatives, ensuring best practice in corporate governance and social responsibility.

Ethics are not limited to formal rules; they are embodied in the day-to-day practices of every HPS employee. By integrating the principles of honesty, respect and responsibility into all its activities, HPS is affirming its commitment to building an

## **A CULTURE OF INTEGRITY SUPPORTED BY ALL**

exemplary company, where trust and transparency are the foundations of sustainable, shared growth.

## **A PROACTIVE APPROACH TO THE FIGHT AGAINST CORRUPTION AND TRANSPARENCY**

HPS adopts a zero tolerance policy towards all forms of corruption. Specific training sessions are regularly organised to raise awareness of the risks and best practices in terms of business ethics. At the same time, the Group is putting in place internal reporting and control mechanisms to prevent any behaviour that does not comply with the values of integrity and honesty.

## **A STRONG COMMITMENT TO ETHICAL AND SUSTAINABLE SOURCING**

As part of its responsible purchasing policy, HPS has drawn up a charter of conduct for its suppliers, in line with the principles of the United Nations Global Compact. This charter defines reciprocal commitments in terms of respect for human rights, fair working conditions, environmental protection and commercial transparency. Each year, rigorous assessments are carried out to ensure that suppliers comply with these requirements and to reinforce ethical and sustainable purchasing practices.

# Transparent management of relations with shareholders and investors

HPS offers its shareholders and investors full access to its corporate publications, available in French and English. This body of documentation, which includes annual reports, press releases, financial results and related presentations, is published on a specific section of its website: HPS Investor Relations.

<https://www.hps-worldwide.com/investor-relations/press-releases>

This platform also provides a detailed overview of the company's business and the profiles of its management team.

In strict compliance with regulatory requirements, HPS publishes a press release and its financial accounts just after the meeting of its Board of Directors which approves the annual and half-yearly accounts. In addition, a press

conference will be held to give a detailed presentation of the results.

Commitment to its investors is a priority for HPS, which demonstrates its availability through institutional meetings and the presence of a dedicated team, which can be contacted by e-mail at [invest@hps-worldwide.com](mailto:invest@hps-worldwide.com).

A calendar of press releases and other communications is published at the beginning of each year to ensure that shareholders and investors have a clear picture of the various publications.

During the 2024 financial year, HPS published the following information:

Object	Publication date
Press release on 4 <sup>th</sup> quarter 2023 indicators	26/02/2024
Financial results 2023	25/03/2024
Financial results 2023 and press release AFR 2023	30/04/2024
Press release on the acquisition of CR2 limited	24/05/2024
Notice of AGM to be held on 28 June 2024	29/05/2024
Press release on indicators for the 1 <sup>st</sup> quarter of 2024	29/05/2024
Press release on the completion of the acquisition of CR2 limited	27/08/2024
Press release on indicators for the 2 <sup>nd</sup> quarter 2024	29/08/2024
Financial results for the 1 <sup>st</sup> half of 2024	28/09/2024
Press release on indicators for the 3 <sup>rd</sup> quarter 2024	29/11/2024

# FINANCIAL REPORT

The background features a series of parallel diagonal lines that create a sense of depth and movement. The lines are colored in a gradient from bright blue on the left to vibrant pink on the right, with purple tones in the middle. The lines are set against a dark, almost black background, which makes the colors stand out. The overall effect is modern and dynamic.

# Management report

## TRANSITIONING THE BUSINESS MODEL TO SAAS

HPS continues to move towards a SaaS-based business model, reinforcing the predictability and stability of its revenues. Unlike the On-Premise model, which generates non-recurring licence revenues in addition to revenues from implementation services from the deployment phase onwards, the SaaS model only recognises the services provided to build the customer's SaaS platform during this phase. In the operational phase, the SaaS model generates much higher annual fees, whereas the On-Premise model only generates maintenance-related revenues at this stage. Recurring and regular revenues continue their upward trajectory, reaching 904 million dirhams, an increase of 11.8% compared with 2023, representing 74% of total business revenues (compared with 71% in 2023), consolidating the Group's financial stability and confirming the relevance of its strategy based on sustainable and profitable growth.



## ACQUISITION & INTEGRATION OF CR2

The year 2024 was marked by the strategic integration of CR2, a recognised player in the field of Digital Banking and Digital Payments. This acquisition will enable HPS to round out its offering with a mature digital layer, strengthening its position in the digital payments and banking market. CR2's BankWorld platform, which equips more than 90 banks in over 50 countries, enhances the PowerCARD ecosystem, offering HPS customers a complete suite of digital services, from online banking and digital wallets to merchant acquiring and ATM management. In addition to its strategic impact, CR2 is also contributing to the Group's sales momentum, with a contribution of 76 MMAD to sales in just four months and a forecast of 320 MMAD by 2025.



## SOLID REVENUE GROWTH

In 2024, HPS continued its growth trajectory, consolidating the record level achieved in the previous financial year. Sales came to 1,267 MMAD, up 6.4% on 2023. This performance testifies to the robustness and resilience of the Group's business model, particularly in its Payment business, up 7.5%, and Switching, up 14.7%, which remain the main drivers of this dynamic.

At the same time, the backlog rose by a significant 7.8% to MAD 885 million at the end of 2024. This trend is mainly driven by a predominance of recurring and regular revenues, confirming a sustainable growth trajectory that is perfectly in line with the Group's transformation strategy, which is focused on gradually moving away from an on-premise model to a SaaS model.

This favourable trend is based in particular on the successful roll-out of PowerCARD V4, the ramp-up of the SaaS platform, reinforced by the expansion of HPS's presence in key markets such as Australia, North America and Asia, as well as the successful integration of the CR2 acquisition, for which revenues were recognised from the fourth quarter of 2024.



## PAYMENT ACTIVITY

The Payment business posted annual growth of 7.5%, underpinned by the successful integration of CR2, confirming its strategic role in the Group's expansion and reinforcement in new high-potential markets.

On a like-for-like basis, HPS is maintaining a solid and resilient business, with a transition to the SaaS model which, although having a neutral impact in the short term, is driving strong growth in recurring revenues, with a 16.6% increase in SaaS royalties and a 10.4% increase in maintenance revenues compared with pro forma figures for 2023.

Recurring and regular revenues continue their upward trajectory, reaching 904 million dirhams, an increase of 11.8% compared with 2023, representing 74% of total business revenues (compared with 71% in 2023), consolidating the Group's financial stability and confirming the relevance of its strategy based on sustainable and profitable growth.



## SWITCHING BUSINESS

The Switching business recorded sustained growth of 14.7%, reaching total revenues of 89 MMAD in 2024. This performance illustrates the strong development potential of this business within the HPS Group. It is supported by the implementation of initiatives designed to encourage the adoption of new electronic payment methods, while strengthening the security of transactions, in line with the growing expectations of users and market developments.

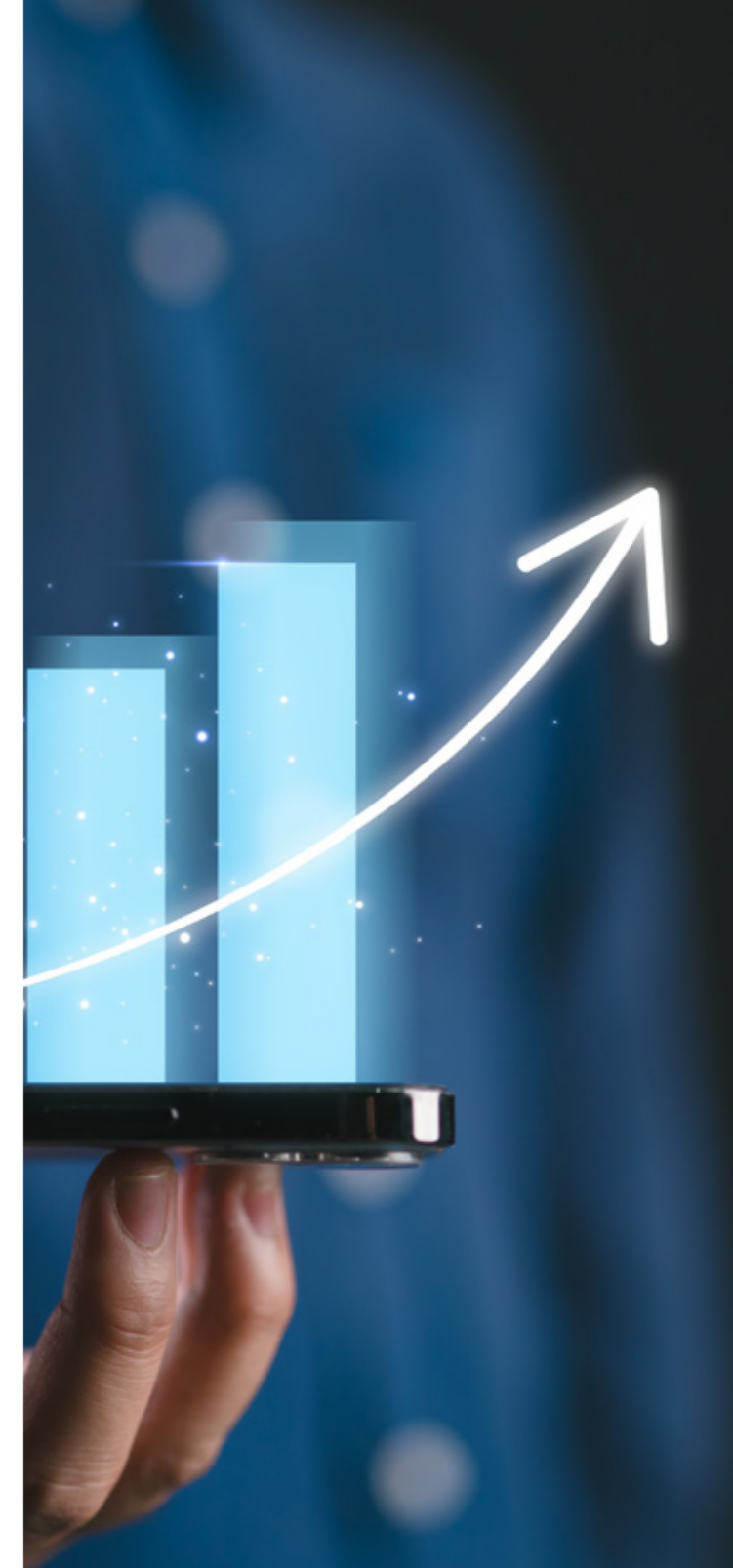


## TESTING ACTIVITY

In 2024, despite the expansion of the customer portfolio and the renewal of several contracts in France, the Testing business generated sales of 81 MMAD, down 2.3% on the previous year. The main reasons for this decline are the uncertain economic climate and geopolitical tensions in Europe, which have led to the postponement of several projects originally scheduled in 2023.

## RESEARCH & DEVELOPMENT

Expenditure on research and development continued its upward trajectory in 2024, reaching 156 MMAD, an increase of 7.3% on the previous year. This increase is mainly due to the sustained efforts devoted to enhancing the functionality of the PowerCARD V4 platform, in a spirit of continuous innovation to meet customer needs.



# Revenue analysis

In 2024, HPS's total revenues continued their upward trend, following on from the previous year's record level, recording an increase of 6.4% compared with 2023. This represents an amount in dirhams of 1,267 MMAD.



## BREAKDOWN OF CONSOLIDATED OPERATING INCOME BY ACTIVITY IN MAD

NATURE	Africa (y.c Maroc)	America	Europe	Middle East	Asia	2024 Group	2023 Group	Variation
PAYMENT	420,579,622	102,391,646	196,096,987	201,057,460	129,560,054	1,049,685,769	976,868,279	7.5%
TESTING	-	-	81,507,264	-	-	81,507,264	83,409,021	-2.3%
SWITCHING	89,141,521	-	-	-	-	89,141,521	77,707,862	14.7%
OTHER						47,059,595	53,476,296	-12.0%
<b>TOTAL</b>	<b>509,721,143</b>	<b>102,391,646</b>	<b>277,604,252</b>	<b>201,057,460</b>	<b>129,560,054</b>	<b>1,267,394,148</b>	<b>1,191,461,458</b>	<b>6.4%</b>

## PAYMENT ACTIVITY

The payment business grew by 7.5% relative to 2023, driven mainly by Upselling (10.1%), Saas fees (17.4%) and maintenance (24.4%). The contribution of payment revenues to total revenues rose slightly by 0.2% year-on-year to 86.0%.

OPERATING INCOME IN MAD	2024	2023	Variation
PAYMENT	1,049,685,769	976,868,279	7.5%
CONTRIBUTION TO GROUP REVENUE (EXCLUDING OTHER OPERATING INCOME)	86.02%	85.84%	0.2%
POWERCARD PROJECT	234,519,297	245,933,097	-4.6%
UPSELLING	278,648,053	253,106,924	10.1%
LICENCE	50,368,356	76,342,083	-34.0%
Saas	223,268,347	190,140,144	17.4%
Maintenance	262,881,717	211,346,030	24.4%

## PROJECTS PowerCARD

SALES IN MAD	2024	2023	Variation
<b>PROJECTS PowerCARD</b>	<b>176,389,401</b>	<b>77,719,922</b>	<b>127.0%</b>
AFRICA	16,337,270	1,956,750	734.9%
AMERICA	40,003,996	16,305,577	145.3%
EUROPE	45,662,642	19,747,455	131.2%
ASIA	71,200,402	36,445,483	95.4%
MIDDLE EAST	3,185,091	3,264,657	-2.4%

Sales in relation to PowerCARD Projects rose by 127.0% compared with 2023, driven by the acquisition of new references in Africa (734.9%), America (145.3%), Europe (131.2%) and Asia (95.4%).

Revenues from the Projects business were down -4.6%, reflecting the transition to the SaaS model, where projects sold do not generate licence-related revenues, unlike in 2023 (which saw significant recognition of revenues from projects sold in Licence mode).

OPERATING INCOME IN MAD	2024	2023	Variation
<b>PROJECTS PowerCARD</b>	<b>234,519,297</b>	<b>245,933,097</b>	<b>-4.6%</b>
AFRICA	71,678,751	46,929,691	52.7%
AMERICA	29,924,156	18,122,152	65.1%
EUROPE	60,948,097	70,915,299	-14.1%
ASIA	63,375,621	106,633,323	-40.6%
MIDDLE EAST	8,592,672	3,332,633	157.8%

## UPSELLING

SALES IN MAD	2024	2023	Variation
<b>UPSELLING</b>	<b>302,262,226</b>	<b>289,009,399</b>	<b>4.6%</b>
AFRICA	100,515,182	84,200,899	19.4%
AMERICA	58,320,002	22,639,800	157.6%
EUROPE	72,156,799	88,753,107	-18.7%
ASIA	15,777,667	47,467,624	-66.8%
MIDDLE EAST	55,492,577	45,947,970	20.8%

In 2024, Upselling sales will increase by 4.6%, thanks to the strengthening of the customer portfolio in America (157.6%), Africa (19.4%) and the Middle East (20.8%) and the effective presence of the teams through the various representative offices in these regions.

Revenues rose by 10.1%, reflecting our efforts to retain the loyalty of our existing customers, to whom we continue to offer new solutions and developments to better meet their expectations.

OPERATING INCOME IN MAD	2024	2023	Variation
<b>UPSELLING</b>	<b>278,648,053</b>	<b>253,106,924</b>	<b>10.1%</b>
AFRICA	75,362,021	93,083,340	-19.0%
AMERICA	40,547,107	13,714,493	195.7%
EUROPE	62,819,661	69,878,215	-10.1%
ASIA	39,201,516	18,909,757	107.3%
MIDDLE EAST	60,717,747	57,521,119	5.6%

## MAINTENANCE

In 2024, maintenance revenues rose by a significant 24.4% year-on-year. This performance is a continuation of the efforts undertaken in 2023, with intensified deployment of PowerCARD projects in the Asian, Middle Eastern and African markets, which have been a key growth driver for this business line.

OPERATING INCOME IN MAD	2024	2023	Variation
<b>MAINTENANCE</b>	<b>262,881,717</b>	<b>211,346,030</b>	<b>24.4%</b>
AFRICA	101,074,581	71,199,027	42.0%
AMERICA	12,172,262	14,242,438	-14.5%
EUROPE	41,669,611	30,478,530	36.7%
ASIA	24,007,689	12,432,823	93.1%
MIDDLE EAST	83,957,574	82,993,212	1.2%

## SAAS ROYALTIES

OPERATING INCOME IN MAD	2024	2023	Variation
<b>SAAS FEES</b>	<b>223,268,347</b>	<b>190,140,144</b>	<b>17.4%</b>
AFRICA	165,284,290	147,840,952	11.8%
AMERICA	13,461,189	3,055,650	340.5%
EUROPE	12,851,816	11,188,947	14.9%
ASIA	2,975,228	2,028,044	46.7%
MIDDLE EAST	28,695,824	26,026,549	10.3%

In 2024, royalties from SaaS activities came to 223 MMAD, up 17.4% on the previous year. This performance is based both on the ramp-up of business with existing customers, mainly in Africa, the Middle East and Europe, and on the start-up of production by new customers in the United States, Canada, Australia and New Zealand.

In 2023, the Group's SaaS platform will welcome three new major customers based in Canada, Oman and Australia, demonstrating the growing international reach of this strategic offering.

## LICENCE

OPERATING INCOME IN MAD	2024	2023	Variation
<b>LICENCE</b>	<b>44,174,788</b>	<b>76,342,083</b>	<b>-42.1%</b>
AFRICA	7,179,979	48,889,517	-85.3%
AMERICA	6,286,933	7,261,625	-13.4%
EUROPE	17,807,802	11,993,441	48.5%
ASIA			
MIDDLE EAST	19,093,641	8,197,500	132.9%

The -42.1% change in licence-related revenues is due solely to an exceptional sale made in December 2023 to one of our customers in Africa for \$4.5 million.

## ACTIVITY SWITCHING

OPERATING INCOME IN MAD	2024	2023	Variation
<b>SWITCHING</b>	<b>89,137,452</b>	<b>77,707,862</b>	<b>14.7%</b>
CONTRIBUTION TO GROUP REVENUE (EXCLUDING OTHER OPERATING INCOME)	7.4%	6.8%	

In 2024, the Switching business continued its positive momentum, with revenues up 14.7% on 2023, reaching a total of MAD 89.1m. This growth was driven by an increase in transaction volumes and the launch of new product offerings tailored to the changing needs of the market.

This activity is fully in line with the ongoing development of card payments in Morocco and the boom in mobile payments, and reflects the emergence of new technologies in the field of electronic payment services.

## TESTING ACTIVITY

OPERATING INCOME IN MAD	2024	2023	Variation
<b>TESTING</b>	<b>81,507,264</b>	<b>83,409,021</b>	<b>-2.3%</b>
CONTRIBUTION TO GROUP REVENUE (EXCLUDING OTHER OPERATING INCOME)	6.7%	7.3%	

In 2024, the Testing business recorded a 2.3% decline in revenues, with its contribution to overall business-related revenues falling to 6.7%, compared with 7.3% in 2023. Despite a constrained economic environment, the business unit has maintained its drive for improvement, continuing its referencing efforts with customers and undertaking internal reorganisation measures to optimise its market positioning.

## BACKLOG

BACKLOG IN MAD	2024	2024	2023	2023	Variation
	in MAD	in % of	in MAD	in % of	
<b>TOTAL BACKLOG</b>	884,944,682	100%	820,760,511	100%	7.8%
<b>PAYMENT</b>	799,450,144	90.3%	744,276,394	90.68%	7.4%
<b>PROJECTS</b>	135,806,164	15.35%	176,791,186	21.54%	-23.2%
UPSELLING	93,904,863	10.61%	103,933,158	12.66%	-9.6%
<b>LICENCE</b>	<b>7,168,145</b>	<b>0.81%</b>	<b>17,453,920</b>	<b>2.13%</b>	<b>-58.9%</b>
<b>MAINTENANCE</b>	<b>243,677,288</b>	<b>27.54%</b>	<b>229,703,534</b>	<b>27.99%</b>	<b>6.1%</b>
<b>SAAS FEES</b>	<b>318,893,684</b>	<b>36.04%</b>	<b>216,412,596</b>	<b>26.37%</b>	<b>47.4%</b>
<b>SWITCHING</b>	<b>85,494,538</b>	<b>9.7%</b>	<b>76,484,117</b>	<b>9.3%</b>	<b>11.8%</b>

The backlog for 2024 rose by 7.8%, due to the very high level of sales achieved this year (+39.3%). Recurring and regular items now account for 84.7% of the backlog, compared with 78.5% in 2023.

NB: The backlog represents the total contractual commitment of customers to the account, including the work still to be done on the deployment of projects (Build) as well as one year's recurring revenue from Maintenance or SaaS.

## ANALYSIS OF COSTS

IN MAD	2024	2023	Variation
<b>OPERATING EXPENSES</b>	<b>1,113,835,625</b>	<b>995,107,851</b>	<b>11.9%</b>
PURCHASES RESOLD	7,173,351	5,697,804	25.9%
PURCHASES CONSUMED	178,766,854	202,625,656	-11.8%
EXTERNAL EXPENSES	268,901,549	224,697,793	19.7%
STAFF COSTS	554,484,153	498,267,763	11.3%
OTHER OPERATING EXPENSES	4,678,589	3,813,653	22.7%
TAXES	33,572,381	9,762,001	243.9%
OPERATING ALLOWANCES	66,258,748	50,243,182	31.9%
<b>OPERATING PROFIT</b>	<b>153,565,401</b>	<b>196,353,607</b>	<b>-21.8%</b>
<b>OPERATING MARGIN</b>	<b>12.1%</b>	<b>16.5%</b>	

The dynamic business and commercial momentum in 2024 has resulted in an overall increase in expenses of 11.9% compared with 2023. This increase is mainly due to the growth in business volume, which has led to higher purchasing costs.

At the same time, our efforts to improve our margins have led to an 11.8% fall in purchases, reflecting greater efficiency in the management of resources, by deploying our efforts in integrating internal resources rather than external ones, whose costs are higher. In addition, the expansion of our teams and new hires contributed to an increase in staff costs, which was already reflected in the year's HR indicators.

Lastly, there was a sharp rise in tax expenses, which can be explained by two major factors: firstly, the Group's stronger international presence, and secondly, the increase in intra-group transactions with the HPS head office. These are subject to increasingly complex and changing tax regulations in the various jurisdictions in which the Group operates.

## STAFF COSTS

To support the growth of its activities, HPS has increased its workforce, with a net increase of 355 employees in 2024, including CR2 resources, and 142 excluding CR2. This dynamic has also led to an upward revision of remuneration policies, with a view to retaining and attracting talent. As a result, personnel costs rose by 11.3% at the end of the financial year.

IN MAD	2024	2023	Variation
<b>STAFF COSTS</b>	<b>554,484,153</b>	<b>498,267,763</b>	<b>11.3%</b>
FIXED REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS	522,844,833	426,427,424	22.6%
VARIABLE REMUNERATION	4,151,486	48,984,255	-91.5%
OTHER STAFF COSTS	27,487,834	22,856,085	20.3%
<b>WORKFORCE</b>	<b>1,407</b>	<b>1,052</b>	<b>13.5%</b>

## PURCHASES CONSUMED

HPS is continuing its policy of rigorous cost management, through subcontracting purchases from strategic partners, which fell by 12.8% in 2024 compared with the previous year, enabling it to control expenditure and effectively calibrate the deployment of projects. In line with the expansion of HPS operations, the volume of purchases fell by 11.8%.

IN MAD	2024	2023	Variation
<b>PURCHASES CONSUMED</b>	<b>178,766,854</b>	<b>202,625,656</b>	<b>-11.8%</b>
SUBCONTRACTING	167,273,128	191,781,899	-12.8%
OTHER PURCHASES	11,493,726	10,843,757	6.0%

## EXTERNAL EXPENSES

IN MAD	2024	2023	Variation
<b>EXTERNAL EXPENSES</b>	<b>268,901,550</b>	<b>224,697,793</b>	<b>19.7%</b>
COMMERCIAL COSTS	65,080,329	47,244,818	37.8%
TRAVEL EXPENSES	22,588,345	21,283,949	6.1%
OTHER EXTERNAL EXPENSES	181,232,875	156,169,026	16.0%

In 2024, external expenses rose by 19.7% to 269 MMAD, due to the sustained dynamism of the Group's commercial activity. Travel expenses rose by 37.8% during the year, mainly due to the fact that HPS had a strong presence at a number of events around the world. Other external expenses rose by 16.0%, mainly due to a 43% increase in SaaS data centre hosting costs. This move is clearly part of an investment strategy aimed at accelerating our transition to the SaaS model.

## OTHER EXPENSE ITEMS AND CONSOLIDATED NET PROFIT

IN MAD	2024	2023	Variation
<b>FINANCIAL INCOME AND EXPENSES</b>	<b>- 17,418,462</b>	<b>- 26,423,522</b>	<b>-34.1%</b>
PROFIT ON ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES	136,146,939	169,930,090	-19.9%
NON-CURRENT INCOME AND EXPENSES	- 12,524,502	- 14,350,488	-12.7%
INCOME TAX	- 44,329,913	- 61,052,087	-27.4%
NET PROFIT OF CONSOLIDATED COMPANIES	79,292,525	94,527,514	-16.1%
SHARE IN THE PROFITS OF MEE COMPANIES	18,155,220	16,676,322	8.9%
PROVISIONS FOR AMORTISATION OF GOODWILL	- 22,148,387	- 11,268,869	96.5%
CONSOLIDATED NET PROFIT	75,299,358	99,934,967	-24.7%
MINORITY INTERESTS	-	-	
<b>GROUP NET PROFIT</b>	<b>75,299,358</b>	<b>99,934,967</b>	<b>-24.7%</b>
<b>NET MARGIN</b>	<b>6.0%</b>	<b>8.4%</b>	

The trend in the Group's operating indicators in 2024 has led to a fall in consolidated net income to 75 MMAD, compared with 100 MMAD in 2023, i.e. a fall of 24.7%.

## INVESTMENT AND FINANCING

IN MAD	2024	2023	Variation
<b>NET RESULT</b>	<b>75,299,358</b>	<b>99,934,967</b>	<b>-24.7%</b>
Elimination of net charges and income with no effects on cash flow or not related to the activity	-	-	<b>-19.9%</b>
The activity			
-Provisions for amortisation	53,222,432	38,292,910	<b>39.0%</b>
-Change in deferred tax	-1,109,390	2,050,782	<b>-154.1%</b>
-Capital gain or loss on disposal	-	703,007	
Other non-cash income (expense), net	323,633	-	
-Share of profit or loss of equity-accounted companies	-18,155,220	-3,037,446	<b>497.7%</b>
<b>Cash flow from operations of consolidated companies</b>	<b>109,580,814</b>	<b>137,944,220</b>	<b>-20.6%</b>
Dividends received from equity-accounted companies	15,142,488	-	
Change in operating working capital requirement	-75,349,203	-94,444,197	<b>-20.2%</b>
<b>Net cash flow from operating activities</b>	<b>49,374,099</b>	<b>43,500,023</b>	<b>13.5%</b>
Acquisition of tangible and intangible fixed assets	-47,786,869	-29,248,431	<b>63.4%</b>
Disposals of fixed assets net of tax	-	-	
Disposal of securities of equity-accounted companies	-	-	
Net acquisition of consolidated company shares	-382,895,032	-	
<b>Cash flow from investing activities</b>	<b>-430,681,901</b>	<b>-29,248,431</b>	<b>1372.5%</b>
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS	-50,362,092	-42,215,937	<b>19.3%</b>
Capital increase in cash	-	55,530,000	
Other	2,501,679	-1,214,038	<b>-306.1%</b>
Changes in borrowings	430,252,712	-49,455,578	<b>-970.0%</b>
<b>Cash flows from financing activities</b>	<b>382,392,299</b>	<b>-37,355,553</b>	<b>-1123.7%</b>
Conversion movements	-7,905,479	-4,116,635	<b>92.0%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-6,820,982</b>	<b>-27,220,596</b>	<b>-74.9%</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>211,044,070</b>	<b>238,264,666</b>	<b>-11.4%</b>
<b>Cash and cash equivalents at end of year</b>	<b>204,223,088</b>	<b>211,044,070</b>	<b>-3.2%</b>

Cash flow from operations will rise significantly to 49 MMAD, compared with 43 MMAD in 2023, confirming the Group's ability to generate solid cash flow while financing its development. The year 2024 was marked by the completion of major strategic projects, including the acquisition of CR2 and ongoing investment in IT infrastructure and equipment to support the opening of new offices in Canada, India and Australia.

At the end of 2024, HPS's cash position stood at 204 MMAD, slightly down on 2023 (211 MMAD). This reflects rigorous cash flow management in a context of strong expansion and strategic investment.

## RESEARCH AND DEVELOPMENT

RESEARCH & DEVELOPMENT IN MAD	2024	2023	Variation
<b>RESEARCH &amp; DEVELOPMENT</b>	<b>156,117,371</b>	<b>145,526,773</b>	<b>7.3%</b>
AS A % OF OPERATING INCOME (EXCLUDING CR2)	13.1%	12.2%	

In 2024, HPS has continued to step up its Research & Development efforts, with a total investment of 156 MMAD, compared with 145 MMAD in 2023, an increase of 7.3%. This growth reflects the Group's determination to keep pace with its technological roadmap and to anticipate developments in the payments sector. They also make it possible to incorporate the latest technological advances and meet constantly changing business and regulatory requirements, particularly in the Group's new markets.

## ACTIVITY OF SUBSIDIARIES AND SHAREHOLDINGS

### - INDICATORS FOR HPS SUBSIDIARIES

#### HPS Switch

HPS SWITCH IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>92,446,887</b>	<b>80,298,127</b>	<b>15.1%</b>
NET INCOME	29,622,798	23,614,668	25.4%

Acquired in 2016, the Switching business is responsible for managing the national electronic payment hub. It centralises and processes all interbank electronic money transactions for domestic banks, while having deployed a dedicated infrastructure for mobile transactions for institutions approved by the Central Bank.

In 2024, HPS Switch continued its positive momentum with a 15.1% increase in sales to 92 MMAD from 80 MMAD in 2023. At the same time, net profit rose by 25.4% to 30 MMAD, compared with 24 MMAD a year earlier, reflecting a steady improvement in operating performance.

#### Acpqualife

HPS SWITCH IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>165,419,416</b>	<b>170,020,704</b>	<b>-2.7%</b>
NET INCOME	3,201,047	1,461,739	119.0%

Acpqualife specialises in helping companies in France to qualify and test their information systems, with the aim of guaranteeing the performance and reliability of its customers' IT infrastructures.

Despite a slight 2.7% fall in sales, the company posted a sharp improvement in profitability, with net profit more than doubling from MAD 1.5 million in 2023 to MAD 3 million in 2024, an increase of 119.0%. This performance reflects effective optimisation of resources and better absorption of costs.

#### HPS Singapore

HPS SINGAPORE IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>128,814,328</b>	<b>93,223,888</b>	<b>38.2%</b>
NET INCOME	9,317,508	-6,599,806	-241.2%

Initially dedicated to representing the Group and marketing the PowerCARD offer in the region, HPS Singapore has been given new responsibilities, including developing the customer portfolio and managing local projects.

In 2024, the entity continued its growth trajectory, recording a 38.2% increase in sales to 129 MMAD. This increase reflects the growing strength of our activities in Asia. However, net profit was down, impacted by the ongoing investments undertaken since 2023, in particular to fit out new premises and strengthen the sales teams, in line with the strategic objectives of the "AccelR8" programme aimed at intensifying the Group's regional presence.

#### HPS Europe

HPS EUROPE IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>14,546,599</b>	<b>14,247,287</b>	<b>-2.7%</b>
NET INCOME	644,446	447,756	43.9%

Responsible for marketing the Group's solutions in Europe, HPS Europe relies on a dedicated team to develop the Group's presence in this strategic market.

In 2024, the entity generated sales of 14.5 MMAD, a slight decline of 2.7% compared with the previous year. Despite this downturn, net profit improved by 43.9%, reflecting a significant effort to control costs and rationalise operations.

#### ICPS

ICPS IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>110,336,392</b>	<b>107,297,876</b>	<b>2.8%</b>
NET INCOME	14,089,092	17,870,233	-21.2%

Created in partnership with Mauritius Commercial Bank (MCB), ICPS operates as a payment processing service provider for financial institutions in Southern Africa and the Indian Ocean countries. Since the HPS Group took full control of the company in the first quarter of 2021, it has continued to expand in this high-potential region.

In 2024, ICPS recorded a slight increase in revenues of 2.8%. However, profitability has fallen, with net profit dropping from 17.8 MMAD in 2022 to 14 MMAD, a fall of 21.2%.

## IPRC

IPRC IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>32,525,229</b>	<b>26,986,863</b>	<b>20.5%</b>
NET INCOME	8,005,416	3,779,362	111.8%

A subsidiary of the HPS Group acquired in 2021, IPRC is continuing to develop its activities in the field of ATM (automated teller machine) network monitoring and fraud tracking. It provides its expertise to banking and financial groups, both in Morocco and internationally.

IPRC oversees more than 5,500 ATMs and controls more than 14 million cards, demonstrating the strength of its technical and operational skills.

In 2024, the company generated sales of 33 MMAD, up 20.5% on the previous year. This growth momentum was accompanied by a sharp improvement in profitability, with net profit up 111.8%, reflecting the synergies achieved with the Group and the ongoing efforts to improve the performance of this entity following its acquisition.

## HPS Montréal

Initially dedicated to representing the Group in North America and to marketing the PowerCARD offering in the region, HPS Montréal has been entrusted with new responsibilities, including the development of the client portfolio and the management of local projects.

Created and integrated into the Group's accounts during the second half of 2024, the entity generated a revenue of 9.4 million MAD entirely within the Group, and a net profit of 0.8 million MAD.

## HPS India

Initially dedicated to representing the Group in India and to marketing the PowerCARD offering in the region, HPS India has been entrusted with new responsibilities, including the development of the client portfolio and the management of local projects.

Created and integrated into the Group's accounts during the second half of 2024, the entity generated a revenue of 2.6 million MAD entirely within the Group, and a net profit of 0.3 million MAD.

## CR2

Based in Ireland, the entity CR2 was acquired by HPS and integrated into the accounts starting from September 2024. The entity specializes in digital banking, with a presence in Dubai, Jordan, and India.

The entity's standalone accounts for the four months of 2024 report a revenue of 76 million MAD and a net loss of 13.4 million MAD.

## PERFORMANCE OF HPS'S EQUITY INTERESTS

### Global Payment Services (GPS)

GLOBAL PAYMENT SERVICES (GPS) IN MAD	2024	2023	Variation
<b>OPERATING INCOME</b>	<b>147,346,255</b>	<b>140,947,650</b>	<b>4.5%</b>
NET INCOME	61,360,779	54,401,310	12.8%

Based in Bahrain and 30%-owned by the HPS Group, GPS is positioned as a key player in the provision of payment solutions in SaaS mode. The company serves a diverse customer base across all sectors in the Middle East, offering personalised payment cards tailored to the specific needs of local businesses.

The year 2024 was marked by continued growth in the activities of Global Payment Services (GPS), both in terms of sales and profitability. Sales rose by 4.5%, reflecting strong commercial momentum. This growth was accompanied by a significant improvement in profitability, with net profit up 12.8% on the previous year.

### Other securities held in the portfolio

NONE

## FORMATION OF THE DISTRIBUTABLE RESULT AND PROPOSED ALLOCATION OF SAID RESULT

APPROPRIATION OF PROFITS	Situation at 31/12/2024	Allocation of 2024 profit	Situation after assignment
<b>SHARE CAPITAL</b>	<b>74,061,900</b>		<b>74,061,900</b>
SHARE PREMIUM	83,451,410		83,451,410
LEGAL RESERVE	7,035,990		7,035,990
CARRY FORWARD	392,301,412	35,064,391	427,365,803
NET PROFIT FOR THE YEAR	86,907,511		
DIVIDEND		51,843,120	51,843,120
<b>Totals</b>	<b>643,758,223</b>	<b>86,907,511</b>	<b>643,758,223</b>

In respect of the 2024 financial year, the Board of Directors will propose to the Ordinary General Meeting the distribution of a dividend of MAD 7 per share.

## LIST OF DIRECTORSHIPS HELD BY DIRECTORS ON OTHER BOARDS OF DIRECTORS, TOGETHER WITH THEIR MAIN POSITIONS OR DUTIES

### HORANI Mohamed

Chairman of the Board of Directors

Nationality: Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :**

Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

Chairman of the Board of Directors: HPS- HPS Europe - HPS Switch

**Director:** ICPS - ANRT

**Committee membership :**

Chairman of the Strategy and ESG Committee

**Biography:**

A pioneer of electronic banking in Morocco, Mohamed HORANI is one of the main founders of HPS. He has also served as Chairman of the CGEM (Confédération Générale des Entreprises du Maroc) and Chairman of APEBI (Fédération des Technologies de l'Information, des Télécommunications et de l'Offshoring).

He is also very active in various government bodies.

### ALAOUI SMAILI Abdesselam

CEO

Nationality: Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :**

Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

**Director:** HPS Europe, CR2, HPS Montréal inc, Hightech Payment Systems Australia PTY LTD, HPS Paytech Solutions India Private Limited, International Card Processing Services Ltd (ICPS)

Chairman of Acqualif SAS

Managing Director of Innovation Process Control SARL

(IPRC)

**Committee membership :**

Member of the Strategy and ESG Committee

**Biography:**

Abdesselam ALAOUI SMAILI co-founded an IT services company before joining HPS as a founding member, playing an active role in the design and development of the PowerCARD software. After holding a number of positions of commercial and operational responsibility within the Group, he took charge of all HPS' electronic payment activities, before being appointed Group Chief Executive Officer.

### Samir KHALLOUQUI

Non-executive director

**Nationality:** Moroccan

**First HPS mandate :** 1995

Renewal of mandate: 2022

**Expiry date of current term of office :**

Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

**Director:** HPS Europe, HPS Switch, ICPS

**Committee membership :** None

**Biography:**

After setting up his first IT company, specialising in Unix and Oracle technologies, Samir KHALLOUQUI co-founded HPS in 1995, and made a major contribution to the design and technical architecture of the PowerCARD solution. He has held a number of positions of technical and operational responsibility within the Group, before devoting himself to the Processing business until 2021.

### Driss SABBAHE

Executive Director

**Nationality:** Moroccan

**First HPS mandate :** 1995

**Renewal of mandate:** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:** None

Committee membership : None

**Biography:**

Co-founder of HPS in 1995, Driss SABBAHE accompanied the company's growth until his retirement in 2012.

### Philippe VIGAND

Non-executive director

**Nationality:** French

**First HPS mandate :** 2011

Renewal of mandate: 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

**Chairman:** TforPav

**Committee membership :**

Member of the Strategy and ESG Committee

**Biography:**

Formerly head of card processing operations for Western Europe at Experian, Philippe VIGAND co-founded Acqualife before joining HPS in 2010 to manage the Group's regional activities and R&D. He headed HPS Solution until 2021.

### Pierre André POMERLEAU

Non-executive director

**Nationality:** Canadian

First HPS mandate : 2006

**Renewal of mandate:** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:**

**Director:** AIXOR

**Committee membership :**

Member of the Auditing Committee

Member of the Nominations and Remuneration Committee

**Biography:**

A pioneer of venture capital in Quebec with over 30 years' experience, Pierre André POMERLEAU has been involved in more than 125 investment operations in industrial and service companies. He is also a director of the South Shore Chamber of Commerce and Industry.

## Nathalie ROUVET

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Independent Director

**Nationality:** French

**First HPS mandate :** 2021

**Renewal of mandate:** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

**List of mandates:** No mandate other than that of the HPS Board of Directors

### **Committee membership :**

Chairman of the Nominations and Remuneration Committee

Member of the Auditing Committee

### **Biography:**

A graduate of HEC (1984) and an IFA/Sciences Po certified company director (2011) Nathalie ROUVET LAZARE has acquired in-depth expertise in strategy, corporate management, digital transformation and governance over 35 years of experience.

## Hassan LAAZIRI

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Non-executive director

**Nationality:** Moroccan

**First HPS mandate :** 2013

Renewal of mandate: 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

### **List of mandates:**

**Chairman of the Management Board :** Fonds Capmezzanine II

Managing Director: Fonds Capmezzanine, Fonds ACAMSA

Director and Chief Executive Officer: CDG Invest SME

**Director:** PREV INVEST SA, Folly Fashion, Maymana Traiteur, SCE Chemicals, LMPS

### **Committee membership :**

Member of the Auditing Committee

Member of the Nominations and Remuneration Committee

### **Biography:**

Managing Director of CDG Invest PME, Hassan LAAZIRI was involved in the creation and launch of this company, which has over \$250 million in funds under management. He has worked in the private equity sector for almost 20 years and sits on the Board of Directors of several companies.

## Meryem CHAMI

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Independent Director

**Nationality:** Moroccan

**First HPS mandate :** 2021

**Renewal of mandate:** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

### **List of mandates:**

**Managing Director:** AXA Assurance Maroc & CIMA

**Chairman and Managing Director :** Société Immobilière Assia

**Chairman of the Board of Directors:** AXA Cameroun

**Director in a private capacity:** ADMIE, AGMA, CGEM, HPS, ONA Courtage

**Director representing Assurance Maroc:** AXA Assistance,

AXA Crédit, Takaful, AXA Al Maghrib, BMCI, CFG Groupe, Compagnie d'Assurance Transport

**Director representing AXA employees:** AXA Cameroun, AXA Sénégal, AXA Gabon, AXA Côte d'Ivoire

### **Committee membership :**

Chairman of the Audit Committee

Member of the Nominations and Remuneration Committee

Member of the Strategy and ESG Committee

### **Biography:**

With 22 years' experience in management, P&L, IT & Digital in various sectors (banking, insurance, industry, mining, automotive, aeronautics), Meryem CHAMI has successfully steered large-scale strategic transformations.

## Rachida BENABDALLAH

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Independent Director

**Nationality:** Moroccan

**First HPS mandate :** 2022

**Expiry date of current term of office :** Ordinary General Meeting to be held to approve the accounts for the 2027 financial year

### **List of mandates:**

CIMR – Wafa Assurance – OPTORG – Attijariwafa Bank Europe

### **Committee membership :**

Member of the Nominations and Remuneration Committee

Member of the Strategy and ESG Committee

### **Biography:**

A polytechnic and Télécom Paris graduate, Rachida BENABDALLAH has 31 years' experience in the financial sector, firstly as a member of the Management Committee of Crédit du Maroc for 11 years, then as founding Managing Director of the Centre Monétique Interbancaire over a period of 12 years; Subsequently, she held the position of Managing Director and Member of the Management Board of the insurance company RMA for 3 years, followed by that of Chairman and Managing Director of AGMA SA from 2017 to 2022, a leading insurance brokerage company in Morocco and listed on the stock exchange.

# Consolidated financial statements

## CONSOLIDATED BALANCE SHEET - ASSETS

ASSETS	31/12/2024	31/12/2023
<b>FIXED ASSETS</b>	<b>634,197,839</b>	<b>306,153,376</b>
Goodwill	385,287,753	81,052,209
Intangible assets	88,450,560	89,167,199
Tangible fixed assets	78,675,140	58,511,796
Long-term financial investments	6,330,779	6,201,049
Equity-accounted securities	75,453,607	71,221,122
<b>CURRENT ASSETS</b>	<b>1,582,915,000</b>	<b>1,311,643,750</b>
Inventories and work in progress	142,984,944	121,181,678
Trade receivables and related accounts	949,930,450	861,700,452
Deferred tax assets	15,393,534	1,985,642
Other receivables and accruals	227,882,323	115,731,907
Marketable securities	2,129,613	-
Availability	244,594,136	211,044,070
<b>TOTAL ASSETS</b>	<b>2,217,112,839</b>	<b>1,617,797,126</b>

## CONSOLIDATED BALANCE SHEET - LIABILITIES

LIABILITIES	31/12/2024	31/12/2023
<b>SHAREHOLDERS' EQUITY</b>	<b>774,719,895</b>	<b>757,160,757</b>
- CAPITAL	74,061,900	74,061,900
- Share premium	83,451,410	83,451,410
- Consolidated reserves	541,907,226	499,712,480
- Consolidated results	75,299,358	99,934,967
<b>GROUP EQUITY</b>	<b>774,719,895</b>	<b>757,160,757</b>
- Minority interests	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>774,719,895</b>	<b>757,160,757</b>
<b>LONG-TERM LIABILITIES</b>	<b>569,231,485</b>	<b>122,107,512</b>
- Long-term financial debt	544,750,016	116,146,177
- Grant received	-	-
- Provisions for liabilities and charges	24,481,470	5,961,335
<b>CURRENT LIABILITIES</b>	<b>873,161,459</b>	<b>738,528,857</b>
- Suppliers and related accounts	97,515,364	79,535,715
- Other debts and accruals	734,630,498	657,526,670
- Deferred tax liabilities	644,549	1,466,472
- Cash liabilities	40,371,048	-
<b>TOTAL LIABILITIES</b>	<b>2,217,112,839</b>	<b>1,617,797,126</b>

## CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

	31/12/2024	31/12/2023	Change 2024 Vs 2023
<b>TURNOVER</b>	<b>1,204,347,601</b>	<b>1,116,805,978</b>	<b>7.8%</b>
Change in product inventories	22,145,140	39,655,144	-44.2%
Capitalised production	-	-	
Other operating income	40,908,285	35,000,340	16.9%
<b>OPERATING INCOME</b>	<b>1,267,401,026</b>	<b>1,191,461,462</b>	<b>6.4%</b>
Goods purchased for resale	7,173,351	5,697,804	25.9%
Purchases consumed	178,766,854	202,625,656	-11.8%
External expenses	268,901,549	224,697,793	19.7%
Staff costs	554,484,153	498,267,763	11.3%
Other operating expenses	4,678,589	3,813,653	22.7%
Taxes	33,572,381	9,762,001	243.9%
Operating allowances	66,258,748	50,243,182	31.9%
<b>OPERATING EXPENSES</b>	<b>1,113,835,625</b>	<b>995,107,851</b>	<b>11.9%</b>
<b>OPERATING PROFIT</b>	<b>153,565,401</b>	<b>196,353,611</b>	<b>-21.8%</b>
<b>OPERATING MARGIN</b>	<b>12.1%</b>	<b>16.5%</b>	
Financial income and expenses	-17,418,462	-26,423,522	-34.1%
<b>PROFIT ON ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES</b>	<b>136,146,939</b>	<b>169,930,090</b>	<b>-19.9%</b>
Non-current income and expenses	-12,524,502	-14,350,488	-12.7%
Income tax	-44,329,913	-61,052,087	-27.4%
<b>NET PROFIT OF CONSOLIDATED COMPANIES</b>	<b>79,292,525</b>	<b>94,527,514</b>	<b>-16.1%</b>
Share in the profits of MEE companies	18,155,220	16,676,322	8.9%
Provisions for amortisation of goodwill	-22,148,387	-11,268,869	96.5%
<b>CONSOLIDATED NET PROFIT</b>	<b>75,299,358</b>	<b>99,934,967</b>	<b>-24.7%</b>
Minority interests	-	-	
<b>NET PROFIT (GROUP SHARE)</b>	<b>75,299,358</b>	<b>99,934,967</b>	<b>-24.7%</b>
<b>NET MARGIN</b>	<b>5.9%</b>	<b>8.4%</b>	
<b>NET EARNINGS PER SHARE</b>	<b>10.17</b>	<b>13.49</b>	

## CONSOLIDATED STATEMENT OF INCOME AND EXPENSE (VS 2023 PROFORMA)

	31/12/2024	31/12/2023 Proforma	Change 2024 Vs 2023
<b>TURNOVER</b>	<b>1,204,347,601</b>	<b>1,189,856,948</b>	<b>1.2%</b>
CHANGE IN PRODUCT INVENTORIES	22,145,140	39,655,144	-44.2%
Capitalised production	-	-	
Other operating income	40,908,285	35,000,340	16.9%
<b>OPERATING INCOME</b>	<b>1,267,401,026</b>	<b>1,264,512,432</b>	<b>0.2%</b>
Goods purchased for resale	7,173,351	5,697,804	25.9%
Purchases consumed	178,766,854	203,102,641	-12.0%
External expenses	268,901,549	253,782,480	6.0%
Staff costs	554,484,153	558,125,962	-0.7%
Other operating expenses	4,678,589	3,813,653	22.7%
Taxes	33,572,381	9,871,964	240.1%
Operating allowances	66,258,748	52,869,150	25.3%
<b>OPERATING EXPENSES</b>	<b>1,113,835,625</b>	<b>1,087,263,654</b>	<b>2.4%</b>
<b>OPERATING PROFIT</b>	<b>153,565,401</b>	<b>177,248,778</b>	<b>-13.4%</b>
<b>OPERATING MARGIN</b>	<b>12.1%</b>	<b>14.0%</b>	
Financial income and expenses	-17,418,462	-27,179,456	-35.9%
<b>PROFIT ON ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES</b>	<b>136,146,939</b>	<b>150,069,323</b>	<b>-9.3%</b>
Non-current income and expenses	-12,524,502	-15,308,626	-18.2%
Income tax	-44,329,913	-61,219,416	-27.6%
<b>NET PROFIT OF CONSOLIDATED COMPANIES</b>	<b>79,292,525</b>	<b>73,541,280</b>	<b>7.8%</b>
Share in the profits of MEE companies	18,155,220	16,676,322	8.9%
Provisions for amortisation of goodwill	-22,148,387	-22,148,333	0.0%
<b>CONSOLIDATED NET PROFIT</b>	<b>75,299,358</b>	<b>68,069,269</b>	<b>10.6%</b>
Minority interests	-	-	
<b>NET PROFIT (GROUP SHARE)</b>	<b>75,299,358</b>	<b>68,069,269</b>	<b>10.6%</b>
<b>NET MARGIN</b>	<b>5.9%</b>	<b>5.4%</b>	
<b>NET EARNINGS PER SHARE</b>	<b>10.17</b>	<b>9.19</b>	

## CASH FLOW STATEMENT

	31/12/2024	31/12/2023
<b>NET INCOME</b>	<b>75,299,358</b>	<b>99,934,967</b>
ELIMINATION OF NET CHARGES AND INCOME WITH NO EFFECT ON CASH FLOW OR NOT RELATED TO THE ACTIVITY	-	-
-Provisions for amortisation	53,222,432	38,292,910
-Change in deferred tax	- 1,109,390	2,050,782
<b>-CAPITAL GAIN OR LOSS ON DISPOSAL</b>	<b>-</b>	<b>703,007</b>
Other non-cash income (expense), net	323,633	-
-Share in the net income of equity-accounted companies, net of dividends received	- 18,155,220	- 3,037,446
<b>SELF-FINANCING CAPACITY OF INTEGRATED COMPANIES</b>	<b>109,580,814</b>	<b>137,944,220</b>
Dividends received from equity-accounted companies	15,142,488	-
Change in operating working capital requirement	- 75,349,203	- 94,444,197
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>49,374,099</b>	<b>43,500,023</b>
Acquisition of tangible and intangible fixed assets	- 47,786,869	- 29,248,431
Disposals of fixed assets net of tax	-	-
Disposal of securities of equity-accounted companies	-	-
Net acquisition of consolidated company shares	- 382,895,032	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>- 430,681,901</b>	<b>- 29,248,431</b>
Dividends paid to parent company shareholders	- 50,362,092	- 42,215,937
Capital increase in cash	-	55,530,000
Other	2,501,679	- 1,214,038
Changes in borrowings	430,252,712	- 49,455,578
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>382,392,299</b>	<b>- 37,355,553</b>
Conversion movements	- 7,905,479	- 4,116,635
<b>Increase (decrease) in cash and cash equivalents</b>	<b>- 6,820,982</b>	<b>- 27,220,596</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>211,044,070</b>	<b>238,264,666</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>204,223,088</b>	<b>211,044,070</b>

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Capital	Share pre- miums	Ex- change differ- ences	Reserves and con- solidated net income	Total Group share	Minority	Total
<b>SITUATION AT 31 DECEMBER 2022</b>	70,359,900	31,623,410	9,953,090	540,221,817	652,158,218	-	<b>652,158,218</b>
<b>DISTRIBUTION OF DIVIDENDS</b>	-	-	-	41,215,940	42,215,940	-	<b>42,215,940</b>
<b>INCREASE OF CAPITAL</b>	3,702,000	51,828,000	-	-	55,530,000	-	<b>55,530,000</b>
<b>NET INCOME FOR THE YEAR</b>	-	-	-	99,934,967	99,934,967	-	<b>99,934,967</b>
<b>EXCHANGE DIFFERENCES</b>	-	-	-	-	-	-	-
<b>OTHER VARIATIONS</b>	-	-	8,246,488	-	8,246,488	-	<b>8,246,488</b>
<b>SITUATION AT 31 DECEMBER 2023</b>	74,061,900	83,451,410	1,706,603	597,940,844	757,160,757	-	<b>757,160,757</b>
<b>DISTRIBUTION OF DIVIDENDS</b>	-	-	-	50,362,092	50,362,092	-	<b>50,362,092</b>
<b>INCREASE OF CAPITAL</b>	-	-	-	-	-	-	-
<b>NET INCOME FOR THE YEAR</b>	-	-	-	75,299,358	75,299,358	-	<b>75,299,358</b>
<b>EXCHANGE DIFFERENCES</b>	-	-	-	-	-	-	-
<b>OTHER VARIATIONS</b>	-	-	7,378,129	-	7,378,129	-	<b>7,378,129</b>
<b>SITUATION AT 31 DECEMBER 2024</b>	74,061,900	83,451,410	5,671,526	622,878,111	774,719,894	-	<b>774,719,894</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Group activity

The HPS Group operates mainly in the field of electronic payment systems: software publishing, consultancy, training, auditing and electronic payment processing for third parties.

### 2. Key events of the year

At the end of 2024, the HPS Group had consolidated revenues of MAD 1,267.4 million, up 6.4% compared with 2023, including revenues from the new 100%-owned entity (CR2), which began operations in September 2024.

While R&D investment was maintained at MAD 156.1 million, booked as an expense for the year, operating profitability was 12.1%, down 4.3 percentage points, and the net margin was 5.9%, down 2.5 percentage points ((compared with 13.7% and 7.4% respectively for HPS Stand alone excluding acquisitions).

### 3. Accounting principles and valuation methods

The accounts of the companies included in the scope of consolidation have been used as the basis for preparing the consolidated financial statements in accordance with the accounting rules and practices applicable in Morocco.

The Group's main rules and methods are as follows:

#### 3.1 Consolidation methods and procedures

As provided for in the code of circulars of the Moroccan Capital Markets Authority (AMMC in its French acronym), the HPS Group has opted to present its consolidated financial statements in accordance with the methodology of the National Accounting council (CNC) relating to consolidated financial statements (Notice No. 5).

Consolidation is based on the individual financial statements of the companies included in the scope of consolidation, after making the prior adjustments required for standardisation and consolidation.

##### 3.1.1 Consolidation methods and scope

Companies over which the Group directly or indirectly exercises exclusive control are fully consolidated. This is assumed for companies that are more than 50% controlled. Sole control is the direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Companies over which the Group exercises significant influence, directly or indirectly, are accounted for using the equity method. Significant influence is presumed to exist when HPS holds, directly or indirectly, 20% or more of the voting rights of an entity, unless it can be clearly demonstrated that this is not the case.

Company	Scope at 31/12/2024			Scope at 31/12/2023		
	% of control	% of interest	Consolidation method	% of control	% of interest	Consolidation method
HPS	100%	100%	IG	100%	100%	<b>IG</b>
HPS EUROPE	100%	100%	IG	100%	100%	<b>IG</b>
ACPQUALIFE	100%	100%	IG	100%	100%	<b>IG</b>
HPS SWITCH	100%	100%	IG	100%	100%	<b>IG</b>
HPS SINGAPORE	100%	100%	IG	100%	100%	<b>IG</b>
GPS	30%	30%	MEE	30%	30%	<b>MEE</b>
ICPS	100%	100%	IG	100%	100%	<b>IG</b>
INVOLIA	0%	30%	Excluded	0%	30%	<b>Excluded</b>
IIRC	100%	100%	IG	100%	100%	<b>IG</b>
HPS SOUTH AFRICA	100%	100%	IG	100%	100%	<b>IG</b>
HPS INDIA	100%	100%	IG	-	-	-
HPS MONTRÉAL	100%	100%	IG	-	-	-
CR2	100%	100%	IG	-	-	-

Investments in GPS, HPS Europe, HPS Switch, HPS Singapore, HPS South Africa, HPS India and HPS Montreal were made at the time of their creation and therefore did not give rise to the recognition of goodwill.

Involia has been excluded from the scope of consolidation due to the loss of significant influence following the company's liquidation.

The acquisition of stakes in ICPS and IIRC in 2021, and in CR2 in September 2024, gave rise to the recognition of goodwill amortised in the Group's consolidated financial statements.

ACPQualife Switzerland, a company held directly by the ACPQualife subsidiary, was wound up during the 2023 financial year, and was therefore removed from the Group's scope of consolidation during that year.

##### 3.1.2 Closing dates

In 2024, all consolidated companies will close their annual accounts at 31 December, with the exception of HPS India, whose accounts must be closed for 12 months from the date of creation, i.e. a first closure in April 2025. Work will be carried out in 2025 to align HPS India with the Group's other entities, using the 31 December balance sheet date.

### **313 Translation of financial statements of subsidiaries denominated in foreign currencies**

For subsidiaries whose functional currency is their local currency (HPS South Africa, ICPS, GPS), in which most of their transactions are denominated, their balance sheet is translated into dirhams using the exchange rate prevailing at the balance sheet date. Their income statements are translated at the average exchange rate for the period. The resulting translation differences are recorded as a translation adjustment within consolidated shareholders' equity.

The accounts of foreign subsidiaries with financial autonomy (HPS Europe, Acqualife and HPS Singapore, HPS India, HPS Montreal) are also translated using the closing rate method. Their balance sheets are translated into dirhams at the exchange rate prevailing at the balance sheet date, and their income statements are translated at the average exchange rate for the period. Translation differences arising on monetary or non-monetary items in the balance sheet and on items in the income statement are recorded in the income statement under "Financial income and expenses".

### **314 Intangible assets**

These mainly comprise the VISION software acquired as part of the takeover of Acqualife. This software is being amortised over 10 years. These assets also include the goodwill acquired by HPS Switch as part of the takeover of the Centre Monétique Interbancaire's Switching business. These business assets cannot be amortised.

Research and development costs incurred by the Group are expensed as incurred.

### **315 Tangible fixed assets**

They are recorded at acquisition or production cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

• Constructions	<b>25 years</b>
• IT equipment	<b>3 to 5 years</b>
• Technical installations, equipment, and tools	<b>10 years</b>
• Transport equipment	<b>5 years</b>
• Furniture and office equipment	<b>5 to 10 years</b>

Leasing transactions are restated as purchases of fixed assets when they are material. They are recorded in the balance sheet as property, plant and equipment and a corresponding loan, and in the income statement as a depreciation charge and a finance cost. In addition, capital gains on sale and leaseback transactions should be spread over the term of the contract when the asset is taken over as part of a financing transaction.

Gains on intra-group disposals are cancelled where material. When an asset is sold by a fully-consolidated company to an equity-accounted company, the gain or loss on the sale is cancelled, with an offsetting entry in an accruals and deferred income account, to the extent of the subsidiary's percentage interest. The Group's share of the gain or loss on disposal is included in consolidated net income at the same rate as the subsidiary depreciates the asset.

### **316 Long-term financial investments**

Non-consolidated investments are carried in the balance sheet at acquisition cost.

A provision for impairment may be recorded after analysing the financial position of each company on a case-by-case basis.

Loans to associates correspond to loans granted to companies in which the Group has an interest but which are not consolidated.

### **317 Stocks**

Inventories comprise long-term work in progress and are valued at production cost. Provisions are made for all probable future losses arising in the performance of a contract.

Any profit estimated with sufficient certainty is recognised as partial net income pro rata to the stage of completion of the contract. Services associated with contracts, and licences for certain projects, are accounted for using the partial net profit method.

Inventories also include, for certain projects, amounts for the sale of licences and services not yet invoiced at 31 December 2024, which are valued at their sale price.

### **318 Receivables and sales**

Receivables are recorded at their nominal value. A provision for impairment is recorded in respect of disputed receivables and past-due receivables based on the risk associated with their recovery.

Receivables (and payables) denominated in foreign currencies are valued at the exchange rate prevailing at the end of the financial year or period. Unrealised foreign exchange losses and gains are recognised in the income statement.

Sales are recorded at the time the service is rendered to the customer.

Contracts in progress at the balance sheet date are accounted for using the partial net profit method, and are included in trade receivables.

### **319 Securities and marketable securities**

Securities and marketable securities are carried at cost. A provision is recorded when the probable realisable value is less than the acquisition price.

### **3110 Regulated provisions**

Tax-regulated provisions are cancelled on consolidation.

### **3111 Provisions for risks and charges**

These are provisions measured at the balance sheet date, intended to cover risks and expenses that are probable as a result of events that have occurred or are occurring, and that are clearly defined in terms of their purpose but whose occurrence is uncertain.

### **3112 Restatement of Taxes**

Income tax includes all taxes based on income, whether current or deferred.

Deferred tax arising from the neutralisation of temporary differences introduced by tax rules and consolidation reassessment is calculated on a company-by-company basis.

The measurement of deferred tax assets and liabilities is based on the manner in which the Group expects to recover or settle the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted by the balance sheet date. All deferred tax liabilities are recognised ; however, deferred tax assets are only recognised in the balance sheet if it is probable that they will be recovered.

### **3113 Non-current income**

Non-recurring income and expense accounts are intended to record income and expenses that do not relate to the company's normal operating or financial activities, and are therefore non-recurring in nature.

### 3 1 14 Goodwill

Goodwill arising on the acquisition of a subsidiary is amortised over the period of the business plan used to determine the acquisition price.

Goodwill recognised at 31 December 2023 relates to the acquisitions of IPRC and ICPS, and is being amortised over 10 years from 01 January 2021 and 01 April 2021 respectively.

Goodwill in 2024 includes that relating to the new CR2 entity acquired in September 2024, also amortised over 10 years from 1<sup>st</sup> September 2024.

Goodwill in THOUSANDS OF MAD	31/12/2023	Variations	31/12/2024
<b>GROSS VALUE</b>	<b>149,598</b>	<b>326,384</b>	<b>475,982</b>
<b>AMORTIZATION</b>	-68,546	-22,148	-90,694
<b>NET GOODWILL</b>	<b>81,052</b>	<b>304,236</b>	<b>385,288</b>

### 3 1 15 Earnings per share

Consolidated net earnings per share are calculated on the basis of the weighted average number of ordinary shares in issue during the year.

### 3 1 16 Cash flow statement

The cash flow statement is presented using the indirect method, whereby net profit is adjusted for the impact of non-monetary transactions, changes in working capital requirements, and items of income or expense associated with cash flows relating to investing or financing activities.

### 3 1 17 Research tax credit

Research tax credits received by French subsidiaries are deducted from the tax charge for the year.

## 3 2 Details and explanations of balance sheet and income statement items and changes therein

### 3 2 1 Intangible and tangible fixed assets

	31/12/2023	Acquisitions Additions	Disposal With-drawal	Changes in scope	Reclassifi-cation	Currency translation adjustment	31/12/2024
<b>Gross</b>							
<b>BUSINESS ASSETS</b>	74,350	-	-	-	-	-	<b>74,350</b>
<b>PATENTS, TRADEMARKS, RIGHTS AND SECURITIES</b>	3,881	66	-	2,955	-	-190	<b>6,712</b>
<b>OTHER INTANGIBLE ASSETS</b>	46,192	3,885	-	-	-	-26	<b>50,050</b>
<b>INTANGIBLE ASSETS</b>	124,422	3,950	-	2,955	-	-216	<b>131,112</b>

<b>BUSINESS ASSETS</b>	74,350	-	-	-	-	-	74,350
<b>PATENTS, TRADEMARKS, RIGHTS AND SECURITIES</b>	3,881	66	-	2,955	-	-190	6,712
<b>OTHER INTANGIBLE ASSETS</b>	46,192	3,885	-	-	-	-26	50,050
<b>Intangible assets</b>	<b>124,422</b>	<b>3 950</b>	-	<b>2,955</b>	-	<b>-216</b>	<b>131,112</b>
<b>LAND</b>	-	-	-	-	-	-	-
<b>CONSTRUCTIONS</b>	-	-	-	-	-	-	-
<b>EQUIPMENT AND TOOLS</b>	38,088	7,891	-	-	-	-84	45,895
<b>TRANSPORT EQUIPMENT</b>	6,866	14	-	-	-	-	6,881
<b>FURNITURE, OFFICE EQUIPMENT, AND FACILITIES</b>	158,373	35,931	-11	29,925	-	-2,892	221,347
<b>OTHER TANGIBLE FIXED ASSETS</b>	-	-	-	-	-	-	-
<b>PROPERTY, PLANT AND EQUIPMENT IN PROGRESS</b>	-	-	-	-	-	-	-
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>203,327</b>	<b>43,836</b>	<b>-11</b>	<b>29,925</b>	-	<b>-2,977</b>	<b>274,122</b>
<b>AMORTIZATION</b>							
<b>BUSINESS ASSETS</b>	-	-	-	-	-	-	-
<b>PATENTS, TRADEMARKS, RIGHTS AND SECURITIES</b>	1597	542	-	2,007	-	-70	4,075
<b>OTHER INTANGIBLE ASSETS</b>	33,657	4,955	-	-	-	-25	38,588
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>35,254</b>	<b>5,497</b>	-	<b>2,007</b>	-	<b>-95</b>	<b>42,663</b>
<b>LAND</b>	-	-	-	-	-	-	-
<b>CONSTRUCTIONS</b>	-	-	-	-	-	-	-
<b>EQUIPMENT AND TOOLS</b>	29,398	5,860	-	-	-	-64	35,194
<b>TRANSPORT EQUIPMENT</b>	5,064	1,006	-	-	-	-	6,070
<b>FURNITURE, OFFICE EQUIPMENT, AND FACILITIES</b>	110,354	18,711	-11	27,433	-	-2,326	154,183
<b>OTHER TANGIBLE FIXED ASSETS</b>	-	-	-	-	-	-	-
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>144,816</b>	<b>25,577</b>	<b>-11</b>	<b>27,433</b>	-	<b>-2,390</b>	<b>195,447</b>
<b>NET CARRYING AMOUNT OF INTANGIBLE ASSETS</b>	<b>89,168</b>	<b>-1,546</b>	-	<b>949</b>	-	<b>-121</b>	<b>88,450</b>
<b>NET CARRYING AMOUNT OF INTANGIBLE ASSETS</b>	<b>58,511</b>	<b>18,259</b>	-	<b>2,492</b>	-	<b>-587</b>	<b>78,675</b>

- In 2024, acquisitions of tangible assets mainly concerned IT and telecommunications equipment development.
- In 2024, acquisitions of intangible assets mainly concerned software.
- Fixed assets acquired under finance leases are depreciated over the following periods as described in the valuation rules and methods.

### 3.2.2 Equity-accounted securities

	Percentage of control	
	31-Dec-2024	31-Dec-2023
GPS	30%	30%

	Profit or loss of equity-accounted companies	
	2024	2023
GPS (in thousands of BHD)	2,290	2,063

The main IFRS aggregates of companies accounted for by the equity method are detailed as follows:

(in thousands of BHD)	GPS	
	31-Dec-24	31-Dec-23
Short-term assets	7,148	6,785
Long-term assets	2,745	2,657
Short-term liabilities	516	423
Long-term liabilities	9,377	9,019
Turnover	5,501	5,131
Operating expenses	3,211	3,068

### 3.2.2 Equity-accounted securities

(in thousands of MAD)	31/12/2024	31/12/2023
Inventories and work-in-progress	142,985	121,182
Depreciation (-)	0	0
<b>NET TOTAL</b>	<b>142,985</b>	<b>121,182</b>

Inventories and work in progress mainly comprise projects in progress.

### 3.2.4 Trade receivables

(in thousands of MAD)	31/12/2024	31/12/2023
Trade receivables and related accounts	1,043,257	930,290
Depreciation	-93,326	-68,589
<b>NET TOTAL</b>	<b>949,930</b>	<b>861,700</b>

All trade receivables at the end of 2024 and 2023 are due in less than one year.

### 3.2.5 Deferred tax assets and liabilities and Income tax

#### 3.2.5.1. Deferred tax assets and liabilities

Inventories and work in progress mainly comprise projects in progress.

(in thousands of MAD)	31/12/2024	31/12/2023
Deferred tax assets	15,394	1,986
Deferred tax liabilities	645	1,466

Deferred tax assets and liabilities relate to consolidation adjustments, mainly :

- deferred tax assets relating to the cancellation of the capitalisation of research and development costs of ACPQualife ;
- deferred tax assets relating to finance lease reassessments;
- Deferred tax liabilities relate to the capitalisation of an amortisable intangible asset at the time of acquisition. determination of the definitive goodwill relating to the acquisition of ICPS.
- deferred tax assets relating to the reassessment of the recognition of the provision for retirement indemnities and individual training entitlement at the ACPQualife subsidiary;
- deferred tax assets relating to finance lease reassessments;
- Deferred tax liabilities relate to the capitalisation of an amortisable intangible asset at the time of acquisition. determination of the definitive goodwill relating to the acquisition of ICPS.

### 3 2 5 2. Proof of Tax

	31/12/2024	31/12/2023
Corporation tax	45,439	59,001
Deferred tax	-1,109	2,051
Tax charge	44,330	61,052
Consolidated Net Profit	75,299	99,935
Tax accounted for	44,330	61,672
Research tax credit included in tax expense	-	-620
Consolidated profit before tax (1)	119,629	160,987
Profit or loss of equity-accounted companies (2)	18,155	16,676
Profit before tax HPS Dubai (not subject to corporation tax) (3)		
Amortisation of non-deductible goodwill (4)	22,148	11,269
Taxable profit before tax of consolidated companies (1) - (2) - (3) + (4)	123,622	155,580
Current tax rate	26%	31%
Theoretical tax at current rate	31,524	48,230
Tax savings linked to export tax benefits (around 10% tax rate) and tax rate differential between ACPQualife, HPS Europe (France) and HPS Singapore	-1,523	-20,130
Research tax credit		-620
Deferred tax asset on tax losses carried forward not recog- nised by HPS SA		
Other differences, including non-deductible expenses	14,330	33,573
Minimum contribution HPS SA		
<b>Effective tax</b>	<b>44,330</b>	<b>61,052</b>

### 3. 2 6 Other receivables and accruals

(in thousands of MAD)	31/12/2024	31/12/2023
Trade debtors, advances and deposits	11,136	60
Staff	4,422	4,556
State - debtors	132,022	65,480
Other debtors	39,430	25,545
Other active accruals	43,003	20,091
<b>NET TOTAL</b>	<b>230,012</b>	<b>115,732</b>

### 3 2 7 Suppliers and related accounts

(in thousands of MAD)	31/12/2024	31/12/2023
Suppliers and related accounts	97,515	79,536
<b>TOTAL</b>	<b>97,515</b>	<b>79,536</b>

### 3 2 8 Borrowings and grants

(in thousands of MAD)	< 1 year	1 to 5 years	> 5 years	TOTAL
Financing debts	92,486	390,121	62,143	544,750
<b>Borrowings and financial liabilities and conditional advances</b>	<b>92,486</b>	<b>390,121</b>	<b>62,143</b>	<b>544,750</b>

### 3 2 9 Other liabilities and accruals

(in thousands of MAD)	31/12/2024	31/12/2023
Trade accounts payable, advances and deposits	3,574	16,556
Social security and tax liabilities	56,945	77,314
Other debts and accruals	674,111	563,657
<b>TOTAL</b>	<b>734,630</b>	<b>657,527</b>

### 3 2 10 Cash and Cash Equivalents

(in thousands of MAD)	31/12/2024	31/12/2023
Availability	204,223	211,044

Cash and cash equivalents (net of very short-term loans) fell by MAD 6.8 million between 2023 and 2024, to MAD 204.2 million. This negative change is mainly due to the following variations:

- Net cash flow from operating activities up by more than MAD 5.8 million following the reduction in receivables collection efforts in 2024, as well as the high level of receivables at the end of 2023 which is mainly due to invoices issued at the end of the 2023 period that have not yet matured.
- Net cash used in investing activities of -430.6 million dirhams in 2024, relating to the acquisition of CR2.
- Net cash flow related to financing activities for the 2024 fiscal year amounted to 382.4 million dirhams in 2023, also related to the acquisition of CR2.
- A currency translation impact of -7.9 million dirhams in 2024, compared with -4.1 million dirhams in 2023.

### 3 2 11 Turnover

<b>(in thousands of MAD)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Sale of goods	-	-
Sales of services	1,204,348	1,116,806
<b>TOTAL</b>	<b>1,204,348</b>	<b>1,116,806</b>

Sales of services mainly relate to PowerCARD and Vision projects, and include the sale of licences as well as the integration and configuration of solutions, specific developments and maintenance.

They also include IT engineering and services provided on behalf of third parties.

### 3 2 12 External expenses

External expenses rose by 19.7% to 268.9 million dirhams. This increase is mainly due to :

- expenses arising from unamortised investment in setting up SaaS platforms
- commercial expenses, enabling the Group to penetrate new geographical regions in 2024, including Australia.

### 3 2 13 Staff expenses

At 31 December 2024, the HPS Group's payroll costs, including employer contributions, amounted to 554.4 million dirhams, compared with 498.2 million dirhams at 31 December 2023.

### 3 2 14 Operating allowances

<b>Operating allowances (in thousands of Moroccan dirhams)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Provisions for amortisation	30,996	27,000
Charges to provisions	35,262	23,244
<b>TOTAL</b>	<b>66,259</b>	<b>50,243</b>

As at 31 December 2024, depreciation and amortisation expense mainly comprises depreciation and amortisation of fixed assets acquired through equity by all subsidiaries and depreciation and amortisation of assets acquired under finance leases.

Charges to provisions for impairment mainly comprise charges to provisions for impairment of current assets and provisions for liabilities and charges.

### 3 2 15 Financial result

<b>(in thousands of MAD)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Income from equity investments	4,442	5,531
Foreign exchange gains	9,715	18,144
Financial reversals	13,190	7,786
<b>Financial income</b>	<b>27,347</b>	<b>31,461</b>
Interest expense	20,731	9,794

Foreign exchange losses	16,745	24,929
Other financial expenses	2,231	-
Financial allocations	5,059	23,163
<b>Financial expenses</b>	<b>44,765</b>	<b>57,885</b>
<b>TOTAL</b>	<b>-17,418</b>	<b>-26,424</b>

Net financial income fell sharply as a result of the improvement in the USD/MAD exchange rate between 2023 and 2024.

### 3 2 16 Non-current income

<b>(in thousands of MAD)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Non-current income	175	1,816
Non-current expenses	-12,700	-16,166
<b>TOTAL</b>	<b>-12,525</b>	<b>-14,350</b>

	Financial Year	At 31/12/2024
COMMITMENTS GIVEN	AMOUNTS FOR THE FISCAL YEAR	AMOUNTS FOR THE PREVIOUS FISCAL YEAR
<b>* ENDORSEMENTS AND GUARANTEES</b>		
*-BANKSOHAR SAOG	60,000	60,000
*-BANK OF GHANA	511,200	511,200
*-FINANCE AND TREASURY	36,000	36,000
*-AG NATIONAL	194,990	194,990
*-MN 12/AUG/2023	27,216	27,216
*-CAM	31,248	31,248
*-PCA	300,000	300,000
*-PCA	300,000	300,000
*-CAM	60,000	60,000
*-POSTE MAROC	14,400	14,400
*-ADN	100,000	100,000
*-PCA	300,000	300,000
*-SNAM	200,115	200,115
*-SOFAC	50,000	50,000
*-POSTE MAROC	35,158	35,158
*-AL BARID BANK	32,400	32,400
*-AL BARID BANK	75,600	75,600
*-AL BARID BANK	10,000	10,000
*-AL BARID BANK	72,000	72,000
*-AL BARID BANK	2,000	2,000
*-AL BARID BANK	58,017	58,017
*-AL BARID BANK	166,633	166,633
*-AL BARID BANK	28,728	28,728
*-AL BARID BANK	71,964	71,964
*-CREDIT AGRICOLE DU MAROC	106,566	106,566
*-CREDIT AGRICOLE DU MAROC	107,568	107,568
*-CREDIT AGRICOLE DU MAROC	100,000	100,000
*-CREDIT AGRICOLE DU MAROC	147,290	147,290
*-BANQUE POPULAIRE	37,649	37,649
*-CREDIT AGRICOLE DU MAROC	60,000	60,000
*-CREDIT AGRICOLE DU MAROC	126,950	126,950
*-CREDIT AGRICOLE DU MAROC	25,190	25,190
*-CREDIT AGRICOLE OF MOROCCO	200,000	200,000
*-CREDIT AGRICOLE DU MAROC	20,000	20,000
*-CREDIT AGRICOLE DU MAROC	147,290	147,290
*-BARID ALMAGHRIB	40,000	40,000
* - BARID BANK	70,000	70,000
* - BARID BANK	83,920	83,920

* - BARID BANK	6,000	6,000
*-ADN	6,000	6,000
*-ADN	85,158	85,158
* - BARID BANK	105,840	105,840
* - MINISTER OF FOREIGN AFFAIRS	1,843,663	1,843,663
* - MINISTER OF FOREIGN AFFAIRS	942,364	942,364
* - MINISTER OF FOREIGN AFFAIRS	309,555	309,555
* - MINISTER OF TRANSPORT	100,000	100,000
*-BANQUE POPULAIRE	12,000	12,000
*-BANQUE POPULAIRE	2,500	2,500
*-BANQUE POPULAIRE	60,000	60,000
* - BANQUE POPULAIRE FOUNDATION	150,000	150,000
*-POSTE MAROC	19,000	19,000
*-POSTE MAROC	56,720	56,720
*-MOROCCO TELECOM	195,000	195,000
*-TGR	50,000	50,000
*-CAM	27,230	27,230
* pension commitments and similar obligations	-	-
*Other commitments given	-	-
TOTAL (1)	7,981,122	7,981,122
(1) Of which commitments to related companies .....		
TOTAL	7,981,122	7,981,122

	Amounts – Fiscal Year	Amounts – Previous Fiscal Year
<b>COMMITMENTS RECEIVED</b>		
<b>* Endorsements and guarantees</b>		
* - CFAO TECHNOLOGIES CAMERON	2,423,240	2,423,240
* - CFAO TECHNOLOGIES CAMERON	969,296	969,296
* - ASSOCIATED BUSINESS MACHINES (ABM)	2,558,476	2,558,476
*- Other commitments received		
TOTAL	5,951,012	5,951,012

## FISCAL YEAR AS OF 31/12/2024

### – SEGMENT INFORMATION

#### Payment activity

At the end of 2024, the Payment business recorded strong momentum, driven by the rollout of PowerCARD V4 and the expansion of the Group's geographical coverage. Revenues from this business for the year were 7.5% higher than in 2023, thanks in particular to strong demand from existing customers for the integration of new features in the PowerCARD platform.

#### Switching business

As part of the development of its business around its electronic payment platform, and thanks to the ongoing reinforcement of its infrastructure, the Switching business has accelerated its growth, with revenues up 14.7% in 2024 compared with 2023. This is due to the development of new high value-added services for banking and financial institutions, and growing interest in its Mobile Payment platform.

#### Testing activity

The continuing unfavourable economic climate in France and geopolitical tensions in Europe impacted the performance of the Testing business, with several projects postponed or put on hold. The various synergies deployed with the Group's other businesses have limited the decline in revenues to -2.3% for 2024.

### – RELATED COMPANIES

HPS S.A. carries out commercial transactions with GPS concerning the sale of PowerCARD licences and associated services. The total amount invoiced by HPS S.A. to GPS in respect of these commercial transactions during the 2024 financial year was MAD 8.9 million.

The internal margin realised by HPS S.A. on these transactions is cancelled on consolidation, with a corresponding entry to an accruals account liability, to the extent of the percentage interest held. The Group's share of the gain or loss on disposal is included in consolidated Group profit or loss at the same rate as the licences are amortised by each of these two entities.

At 31 December 2024, the GPS customer balance HPS S.A. amounted to MAD 1.9 million.

The amount of services invoiced by Hightech Payment Systems to HPS Switch for the 2024 financial year is MAD 32.9 million excluding tax (MAD 20.2 million in re-invoicing of resources and MAD 12.7 million in re-invoicing of click fees for the use of the PowerCARD platform for switching transactions).

The amount of services invoiced by HPS SWITCH to Hightech Payment Systems for the year 2024 is MAD 1.8 million excluding tax.

The amount of services invoiced by Hightech Payment Systems to HPS Europe for the 2024 financial year is MAD 5.8 million excluding tax.

The amount of services invoiced by HPS Europe to Hightech Payment Systems for the 2024 financial year is MAD 6.3 million excluding tax.

The amount of services invoiced by Acqualife to Hightech Payment Systems for the 2024 financial year is MAD 83.6 million excluding tax.

The amount of services invoiced by Hightech Payment Systems to HPS Singapore for the 2024 financial year is MAD 66.8 million excluding tax.

The amount of services invoiced by HPS Singapore to Hightech Payment Systems for the 2024 financial year is MAD 47.4 million excluding tax.

The amount of services invoiced by IPRC to Hightech Payment Systems for the 2024 financial year is MAD 2.4 million excluding tax.

The amount of services invoiced by HPS South Africa to Hightech Payment Systems for the 2024 financial year is MAD 1.4 million excluding tax.

The amount of services invoiced by HPS Europe to Acqualife for the 2024 financial year is MAD 0.8 million excluding tax.

### POST-CLOSING EVENT

#### Significant events occurring between the balance sheet date and the date of the annual financial report, outlook and difficulties encountered

**2025:** Accelerating profitability driven by exceptional sales momentum } Following record sales in 2024 and the gradual roll-out of new SaaS contracts, HPS expects to achieve significant revenue growth, including organic growth, in 2025. } Strong growth in EBITDA, underpinned by economies of scale linked to the ramp-up of SaaS customers and by initial synergies from the integration of CR2. } Despite major strategic investments, in particular the construction of the SaaS platform in Australia, the EBITDA margin will continue on a slightly upward trajectory, reflecting the strength of the HPS business model.

**2026 and beyond:** Leverage effect and consolidation of a resilient, high-margin model – Continued SaaS expansion with increased leverage on profitability. - Strengthening of the EBITDA margin, driven by the growth of recurring revenue. - Consolidation of a business model combining growth, resilience, and long-term performance. After a year of investment, HPS is determined to continue implementing its AccelR8 plan, in line with its objectives for 2027, based on a sustained sales dynamic, the expansion of the SaaS model and the synergies arising from its strategic investments.

In addition, it should be noted that there were no significant events between the balance sheet date and the date of the annual financial report, nor any particular difficulties encountered.

# Statutory auditors' declaration of fees

## AUDITORS' REPORTS

	PWC Maroc						Mazars Maroc					
	Amount/Year			Percentage/Year*			Amount/Year			Percentage/Year*		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Statutory audit, certification, review of individual and consolidated financial statements	360,000	330,000	330,000	100%	100%	100%	300,000	300,000	300,000	100%	100%	100%
Issuer												
Subsidiaries												
Other procedures and services directly related to the statutory auditor's engagement												
Issuer												
Subsidiaries												
Subtotal	360,000	330,000	330,000	100%	100%	100%	300,000	300,000	300,000	100%	100%	100%
Other services rendered	140,000	70,000		100%	100%	100%	390,000	442,000	250,000	100%	100%	100%
Other												
Subtotal	140,000	70,000		100%	100%	100%	390,000			100%	100%	100%
Grand Total	500,000	400,000	330,000	100%	100%	100%	690,000	742,000	550,000	100%	100%	100%

(\*) : Share of each line in the overall total for the year concerned



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To the Company's Shareholders  
**HIGHTECH PAYMENT SYSTEMS S.A. « HPS »**  
Casablanca Nearshore Park  
Shore 1, Sector A  
1100 boulevard Al Qods  
Sidi Maârouf, Casablanca

### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2024

#### Opinion

We have audited the accompanying consolidated financial statements of HIGHTECH PAYMENT SYSTEMS S.A. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated cash flow statement for the year then ended and the statement of additional information (ETIC), including a summary of significant accounting policies.

These consolidated financial statements show consolidated shareholders' equity of MAD 774,719,895, including consolidated net income of MAD 75,299,358.

In our opinion, the consolidated financial statements referred to in the first paragraph above give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with Moroccan generally accepted accounting principles.

#### Basis of opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under these standards are described in more detail in the section of this report entitled "The auditor's responsibilities in relation to the audit of the consolidated financial statements". We are independent of the Group in accordance with the professional standards applicable to the audit of financial statements in Morocco, and we have fulfilled the other ethical responsibilities which those standards require of us. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key audit matters

Key audit matters are those matters which, in our professional judgement, were of most significance in the audit of the consolidated financial statements for the period under review.

These matters were discussed in the context of our audit of the consolidated financial statements taken as a whole and for the purpose of forming our opinion thereon, and we do not express a separate opinion on these matters.

- **Recognition of revenue from long-term contracts**

Risk

Powercard solutions and new applications (NRF) are installed over several years. Their sales are therefore accounted for using the partial net profit method. The aim of this method is to recognise the margin in revenue as the services are performed, based on the stage of completion determined by comparing the costs already incurred at the balance sheet date with the total forecast costs over the life of the contracts.

We considered the recognition of revenue to be a key point in the audit insofar as the forecast costs on these contracts are based on operational assumptions and their estimation has a direct impact on the level of revenue recognised for each financial year.

Audit response

As part of our audit, we performed the following procedures:

- Obtaining an understanding of the internal control system relating to contract accounting and testing the controls implemented by financial controllers and operational managers that we considered to be key to our audit;
- Checking the arithmetic calculation of sales resulting from the partial net profit method;
- Reconciling cost accounting data with general accounting data;
- Analysing significant variations in total forecast costs and sales from one period to the next.

For a selection of contracts, we performed the following due diligence:

- we have reconciled the historical analytical data with the corresponding supporting documents;
- we have corroborated the amount outstanding with the data from the hours recorded by the Project;
- we compared the amounts provided for in the contracts and/or amendments with the sales figure used to determine the sales to be recognised for the financial year.

- **Impairment of trade receivables**

Identified risk

Trade receivables amounted to KMAD 949,930 in net value at 31 December 2024, including a provision for impairment of KMAD 93,326.

These provisions are determined using a statistical method based on the age of the receivable (100% balance for receivables less than 2 years old and 50% balance for receivables less than 1 year old). Management may supplement this rule with a case-by-case analysis incorporating other indicators of impairment (commercial relationship, progress of the project concerned, receipts received after the balance sheet date).

We considered the estimation of the amount of the provision for impairment of trade receivables to be a key point in the audit, given the estimated nature of this process and its significant impact on the accounts.

Audit response

In the context of our audit, our work mainly consisted of :

- testing for a sample of receivables the age used to calculate the provision for impairment;
- testing the clearance of claims in the subsequent period on the basis of a sample;
- recalculating the provision on the basis of the method used by the company.

**Responsibilities of management and those charged with governance in relation to the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Moroccan generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing any going concern issues and for applying the going concern basis of accounting, unless management intends to liquidate the Group or to cease trading, or if there is no realistic alternative.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**The auditor's responsibilities in relation to the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report on our opinion.

Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit performed in accordance with the standards of the profession in Morocco will always detect any material misstatement that may exist. Misstatements may result from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the consolidated financial statements make in reliance on them.

As part of an audit carried out in accordance with the standards of the profession in Morocco, we exercise our professional judgement and critical thinking throughout the audit. In addition:

- we identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain sufficient appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, because fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;

- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures made by management;
- we conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty associated with events or circumstances that may cast significant doubt about the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our report. Future events or situations could cause the Group to cease operations;
- we evaluate the overall presentation, structure and content of the consolidated financial statements, including the information provided in the notes, and assess whether the consolidated financial statements present the underlying transactions and events fairly.
- we have obtained sufficient appropriate audit evidence concerning the financial information of the group's entities and activities to enable us to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and carrying out the Group audit. We take full responsibility for the audit opinion.

In particular, we communicate to the governing body the planned scope and timing of the audit work and our significant findings, including any material weaknesses in internal control that we have identified during our audit.

Casablanca, 30 April 2025

The Statutory Auditors

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[Signature]  
Mohamed Rqibate  
Partner

## Consolidated financial statements

### CONSOLIDATED BALANCE SHEET - ASSETS

ASSETS	31/12/2024	31/12/2023
<b>Fixed assets</b>	<b>634,197,839</b>	<b>306,153,376</b>
Goodwill	385,287,753	81,052,209
Intangible fixed assets	88,450,560	89,167,199
Tangible fixed assets	78,675,140	58,511,796
Long-term financial investments	6,330,779	6,201,049
Equity-accounted securities	75,453,607	71,221,122
<b>Current assets</b>	<b>1,582,915,000</b>	<b>1,311,643,750</b>
Inventories and work in progress	142,984,944	121,181,678
Trade receivables and related accounts	949,930,450	861,700,452
Deferred tax assets	15,393,534	1,985,642
Other receivables and accruals	227,882,323	115,731,907
Marketable securities	2,129,613	-
Availability	244,594,136	211,044,070
<b>Total assets</b>	<b>2,217,112,839</b>	<b>1,617,797,126</b>

### CONSOLIDATED BALANCE SHEET - LIABILITIES

LIABILITIES	31/12/2024	31/12/2023
<b>Shareholders' equity</b>	<b>774,719,895</b>	<b>757,160,757</b>
- Capital	74,061,900	74,061,900
- Share premiums	83,51,410	83,51,410
Consolidated reserves	5417,226	4992 480
Consolidated results	75,299,358	99,934,967
<b>Group equity</b>	<b>774,719,895</b>	<b>757,160,757</b>
- Minority interests	-	-
<b>Total shareholders' equity</b>	<b>774,719,895</b>	<b>757,160,757</b>
<b>Long-term liabilities</b>	<b>569,231,485</b>	<b>122,107,512</b>
- Long-term financial debt	544,750,016	116,146,177
- Grant received	-	-
- Provisions for liabilities and charges	24,481,470	5,961,335
<b>Current liabilities</b>	<b>873,161,459</b>	<b>738,528,857</b>
- Suppliers and related accounts	97,515,364	79,535,715
- Other debts and accruals	734,630,498	657,526,670
- Deferred tax liabilities	644,549	2,466,472
- Cash liabilities	40371048	-
<b>Total liabilities</b>	<b>2,217,112,839</b>	<b>1,617,797,126</b>

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

	31/12/2024	31/12/2023	Change 2024 Vs 2023
Turnover	1 204 347 601	1,116,805,978	7.8%
Change in product inventories	22,145,140	39,655,144	-44.2%
Capitalised production	-	-	
Other operating income	40,908,285	35,000,340	16.9%
<b>Operating income</b>	<b>1,267,401,026</b>	<b>1,191,461,462</b>	<b>6.4%</b>
Goods purchased for resale	7,173,351	5,697,804	25.9%
Purchases consumed	178,766,854	202,625,656	-11.8%
External expenses	268,901,549	224,697,793	19.7%
Staff costs	554,484,153	498,267,763	11.3%
Other operating expenses	4,678,589	3,813,653	22.7%
Taxes	33,572,381	9,762,001	243.9%
Operating allowances	66,258,748	50,243,182	31.9%
<b>Operating expenses</b>	<b>1,113,835,625</b>	<b>995,107,851</b>	<b>11.9%</b>
<b>Operating profit</b>	<b>153,565,401</b>	<b>196,353,611</b>	<b>-21.8%</b>
<i>Operating margin</i>	<i>12.1%</i>	<i>16.5%</i>	
Financial income and expenses	- 17,418,462	- 26,423,522	-34.1%
<b>Profit on ordinary activities of consolidated companies</b>	<b>136,146,939</b>	<b>169,930,090</b>	<b>-19.9%</b>
Non-current income and expenses	- 12,524,502	- 14,350,488	-12.7%
Income tax	- 44,329,913	- 61,052,087	•27.4%
<b>Net profit of consolidated companies</b>	<b>79,292,525</b>	<b>94,527,514</b>	<b>-16.1%</b>
Share in the profits of MEE companies	18,155,220	16,676,322	8.9%
Provisions for amortisation of goodwill	- 22,148,387	- 11,268,869	96.5%
<b>Consolidated net profit</b>	<b>75,299,358</b>	<b>99,934,967</b>	<b>-24.7%</b>
Minority interests	-	-	
<b>Net profit (Group share)</b>	<b>75,299,358</b>	<b>99,934,967</b>	<b>-24.7%</b>
<i>Net margin</i>	<i>5.9%</i>	<i>8.4%</i>	
<i>Net earnings per share</i>	<i>10.17</i>	<i>13.49</i>	<i>-24.7%</i>

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE (Vs 2023 Proforma)

	31/12/2024	31/12/2023 Proforma	Change 2024 Vs. 2023
Turnover	1,204,347,601	1,189,856,948	1.2%
Change in product inventories	22,145,140	39,655,144	-44.2%
Capitalised production	-	-	
Other operating income	40,908,285	35,000,340	16.9%
<b>Operating income</b>	<b>1,267,401,026</b>	<b>1,264,512,432</b>	<b>0.2%</b>
Goods purchased for resale	7,173,351	5,697,804	25.9%
Purchases consumed	178,766,854	203,102,641	-12.0%
External expenses	268,901,549	253,782,480	6.0%
Staff costs	554,484,153	558,125,962	-0.7%
Other operating expenses	4,678,589	3,813,653	22.7%
Taxes	33,572,381	9,871,964	240.1%
Operating allowances	66,258,748	52,869,150	25.3%
<b>Operating expenses</b>	<b>1,113,835,625</b>	<b>1,087,263,654</b>	<b>2.4%</b>
<b>Operating profit</b>	<b>153,565,401</b>	<b>177,248,778</b>	<b>-13.4%</b>
<i>Operating margin</i>	<i>12.1%</i>	<i>14.0%</i>	
Financial income and expenses	- 17,418,462	- 27,179,456	-35.9%
<b>Profit on ordinary activities of consolidated companies</b>	<b>136,146,939</b>	<b>150,069,323</b>	<b>-9.3%</b>
Non-current income and expenses	- 12,524,502	- 15,308,626	-18.2%
Income tax	- 44,329,913	- 61,219,416	-27.6%
<b>Net profit of consolidated companies</b>	<b>79,292,525</b>	<b>73,541,280</b>	<b>7.8%</b>
Share in the profits of MEE companies	18,155,220	16,676,322	8.9%
Provisions for amortisation of goodwill	- 22,148,387	- 22,148,333	0.0%
<b>Consolidated net profit</b>	<b>75,299,358</b>	<b>68,069,269</b>	<b>10.6%</b>
Minority interests	-	-	
<b>Net profit (Group share)</b>	<b>75,299,358</b>	<b>68,069,269</b>	<b>10.6%</b>
<i>Net margin</i>	<i>5.9%</i>	<i>5.4%</i>	
<i>Net earnings per share</i>	<i>10.17</i>	<i>9.19</i>	

Proforma accounts are not audited

## CASH FLOW STATEMENT

	31/12/2024	31/12/2023
<b>Net income</b>	<b>75,299,358</b>	<b>99,934,967</b>
Elimination of net charges and income with no effect on cash flow or not related to the activity	-	-
-Provisions for amortisation	53,222,432	38,292,910
-Change in deferred tax	- 1,109,390	2,050,782
-Capital gain or loss on disposal	-	703,007
Other non-cash income (expense), net	323,633	-
-Share in the net income of equity-accounted companies, net of dividends received	- 18,155,220	- 3,037,446
<b>Self-financing capacity of integrated companies</b>	<b>109,580,814</b>	<b>137,944,220</b>
Dividends received from equity-accounted companies	15,142,488	-
Change in operating working capital requirement	- 75,349,203	- 94,444,197
<b>Net cash flow from operating activities</b>	<b>49,374,099</b>	<b>43,500,023</b>
Acquisition of tangible and intangible fixed assets	- 47,786,869	- 29,248,431
Disposals of fixed assets net of tax	-	-
Disposal of securities of equity-accounted companies	-	-
Net acquisition of consolidated company shares	- 382,895,032	-
<b>Cash flow from investing activities</b>	<b>- 430,681,901</b>	<b>- 29,248,431</b>
Dividends paid to parent company shareholders	- 50,362,092	- 42,215,937
Capital increase in cash	-	55,530,000
Other	2,501,679	- 1,214,038
Changes in borrowings	430,252,712	- 49,455,578
<b>Cash flows from financing activities</b>	<b>382,392,299</b>	<b>- 37,355,553</b>
Conversion movements	- 7,905,479	• 4,116,635
<b>Increase (decrease) in cash and cash equivalents</b>	<b>- 6,820,982</b>	<b>- 27,220,596</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>211,044,070</b>	<b>238,264,666</b>
<b>Cash and cash equivalents at end of year</b>	<b>204,223,088</b>	<b>211,044,070</b>

TABLE 5 CHANGES IN EQUITY

Statement of changes in equity	Capital	Issue premiums	Exchange differences	consolidated reserves and results	Total Group share	Minority	Total
<b>Position at 31 December 2022</b>	<b>70,359,900</b>	<b>31,623,410</b>	<b>9,953,090</b>	<b>540,221,817</b>	<b>- 652,158,218</b>	<b>-</b>	<b>652,158,218</b>
Dividend distribution				42,215,940	42,215,940	-	42,215,940
Capital increase	3,702,000	51,828,000			55,530,000		55,530,000
Net profit for the year				99,934,967	99,934,967		99,934,967
Exchange differences							
Other changes			- 8,246,488		- 8,246,488		- 8,246,488
<b>Situation at 31 December 2023</b>	<b>74,061,900</b>	<b>83,451,410</b>	<b>1,706,603</b>	<b>597,940,844</b>	<b>757,160,757</b>	<b>-</b>	<b>757,160,757</b>
Dividend distribution				50,362,092	50,362,092	-	50,362,092
Capital increase							
Net profit for the year				75,299,358	75,299,358		75,299,358
Exchange differences							
Other changes			- 7,378,129		- 7,378,129		- 7,378,129
<b>Situation at 31 December 2024</b>	<b>74,061,900</b>	<b>83,451,410</b>	<b>5,671,536</b>	<b>622,878,111</b>	<b>774,719,894</b>	<b>-</b>	<b>774,719,894</b>

## Notes to the consolidated financial statements

### 1. Group activity

The HPS Group operates mainly in the field of electronic payment systems: software publishing, consultancy, training, auditing and electronic payment processing for third parties.

### 2. Key events of the year

At the end of 2024, the HPS Group had consolidated revenues of MAD 1,267.4 million, up 6.4% compared with 2023, including revenues from the new 100%-owned entity (CR2), which began operations in September 2024.

While R&D investment was maintained at MAD 156.1 million, booked as an expense for the year, operating profitability was 12.1%, down 4.3 percentage points, and the net margin was 5.9%, down 2.5 percentage points (compared with 13.7% and 7.4% respectively for HPS Stand alone excluding acquisitions).

### 3. Accounting principles and valuation methods

The accounts of the companies included in the scope of consolidation have been used as the basis for preparing the consolidated financial statements in accordance with the accounting rules and practices applicable in Morocco.

The Group's main rules and methods are as follows:

#### 3.1 Consolidation methods and procedures

As provided for in the code of circulars of the Moroccan Capital Markets Authority (AMMC in its French acronym), the HPS Group has opted to present its consolidated financial statements in accordance with the methodology of the National Accounting council (CNC) relating to consolidated financial statements (Notice No. 5).

Consolidation is based on the individual financial statements of the companies included in the scope of consolidation, after making the prior adjustments required for standardisation and consolidation.

##### 3.1.1 Consolidation methods and scope

Companies over which the Group directly or indirectly exercises exclusive control are fully consolidated. This is assumed for companies that are more than 50% controlled. Sole control is the direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Companies over which the Group exercises significant influence, directly or indirectly, are accounted for using the equity method. Significant influence is presumed to exist when HPS holds, directly or indirectly, 20% or more of the voting rights of an entity, unless it can be clearly demonstrated that this is not the case.

The scope of consolidation of the HPS Group at 31 December 2024 and 31 December 2023 is as follows

Company	Scope at 31/12/2024			Scope at 31/12/2023		
	% of control	% of interest	Consolidation method	% of control	% of interest	Consolidation method
HPS	100%	100%	IG	100%	100%	IG
HPS Europe	100%	100%	IG	100%	100%	IG
ACPQualife	100%	100%	IG	100%	100%	IG
HPS Switch	100%	100%	IG	100%	100%	IG
HPS Singapore	100%	100%	IG	100%	100%	IG
GPS	30%	30%	MEE	30%	30%	MEE
ICPS	100%	100%	IG	100%	100%	IG
Involia	0%	30%	Excluded	0%	30%	Excluded
IPRC	100%	100%	IG	100%	100%	IG
HPS South Africa	100%	100%	IG	100%	100%	IG
HPS India	100%	100%	IG	-	-	-
HPS Montréal	100%	100%	IG	-	-	-
CR2	100%	100%	IG	-	-	-

Investments in GPS, HPS Europe, HPS Switch, HPS Singapore, HPS South Africa, HPS India and HPS Montreal were made at the time of their creation and therefore did not give rise to the recognition of goodwill.

Involia has been excluded from the scope of consolidation due to the loss of significant influence following the company's liquidation.

The acquisition of stakes in ICPS and IPRC in 2021, and in CR2 in September 2024, gave rise to the recognition of goodwill amortised in the Group's consolidated financial statements.

ACPQualife Switzerland, a company held directly by the ACPQualife subsidiary, was wound up during the 2023 financial year, and was therefore removed from the Group's scope of consolidation during that year.

### 3.1.2 Closing dates

In 2024, all consolidated companies will close their annual accounts at 31 December, with the exception of HPS India, whose accounts must be closed for 12 months from the date of creation, i.e. a first closure in April 2025. Work will be carried out in 2025 to align HPS India with the Group's other entities, using the 31 December balance sheet date.

### 3.1.3 Translation of financial statements of subsidiaries denominated in foreign currencies

For subsidiaries whose functional currency is their local currency (HPS South Africa, ICPS, GPS), in which most of their transactions are denominated, their balance sheet is converted into Moroccan dirhams on the basis of exchange rates prevailing at the balance sheet date. Their income statements are translated at the average exchange rate for the period. The resulting translation differences are recorded as a translation adjustment within consolidated shareholders' equity.

The accounts of foreign subsidiaries with financial autonomy (HPS Europe, Acpqualife and HPS Singapore, HPS India, HPS Montreal) are also translated using the closing rate method. Their balance sheets are translated into dirhams at the exchange rate prevailing at the balance sheet date, and their income statements are translated at the average exchange rate for the period. Translation differences arising on monetary or non-monetary items in the balance sheet and on items in the income statement are recorded in the income statement under "Financial income and expenses".

### 3.1.4 Intangible assets

These mainly comprise the VISION software acquired as part of the takeover of Acpqualife. This software is being amortised over 10 years. These assets also include the goodwill acquired by HPS Switch as part of the takeover of the Centre Monétique Interbancaire's Switching business. These business assets cannot be amortised.

Research and development costs incurred by the Group are expensed as incurred.

### 3.1.5 Tangible fixed assets

They are recorded at acquisition or production cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Constructions	25 years
- Computer equipment	3 to 5 years
- Technical installations, equipment and tools	10 years
- Transport equipment	5 years
- Office furniture and equipment	5 to 10 years

Leasing transactions are reassessed as purchases of fixed assets when they are material. They are recorded in the balance sheet as property, plant and equipment and a corresponding loan, and in the income statement as a depreciation charge and a finance cost. In addition, capital gains on sale and leaseback transactions should be spread over the term of the contract when the asset is taken over as part of a financing transaction.

Gains on intra-group disposals are cancelled where material. When an asset is sold by a fully-consolidated company to an equity-accounted company, the gain or loss on the sale is cancelled, with an offsetting entry in an accruals and deferred income account, to the extent of the subsidiary's percentage interest. The Group's share of the gain or loss on disposal is included in consolidated net income at the same rate as the subsidiary depreciates the asset.

### 3.1.6 Long-term financial investments

Non-consolidated investments are carried in the balance sheet at acquisition cost.

A provision for impairment may be recorded after analysing the financial position of each company on a case-by-case basis.

Loans to associates correspond to loans granted to companies in which the Group has an interest but which are not consolidated.

### 3.1.7 Stocks

Inventories comprise long-term work in progress and are valued at production cost. Provisions are made for all probable future losses arising in the performance of a contract.

Any profit estimated with sufficient certainty is recognised as partial net income pro rata to the stage of completion of the contract. Services associated with contracts, and licences for certain projects, are accounted for using the partial net profit method.

Inventories also include, for certain projects, amounts for the sale of licences and services not yet invoiced at 31 December 2024, which are valued at their sale price.

### 3.1.8 Receivables and sales

Receivables are recorded at their nominal value. A provision for impairment is recorded in respect of disputed receivables and past-due receivables based on the risk associated with their recovery.

Receivables (and payables) denominated in foreign currencies are valued at the exchange rate prevailing at the end of the financial year or period. Unrealised foreign exchange losses and gains are recognised in the income statement.

Sales are recorded at the time the service is rendered to the customer.

Contracts in progress at the balance sheet date are accounted for using the partial net profit method, and are included in trade receivables. 3.1.9 Securities and marketable securities

Securities and marketable securities are carried at cost. A provision is recorded when the probable realisable value is less than the acquisition price.

#### 3.1.10 Regulated provisions

Tax-regulated provisions are cancelled on consolidation.

#### 3.1.11 Provisions for liabilities and charges

These are provisions measured at the balance sheet date, intended to cover risks and expenses that are probable as a result of events that have occurred or are occurring, and that are clearly defined in terms of their purpose but whose occurrence is uncertain.

#### 3.1.12 Tax reassessment

Income tax includes all taxes based on income, whether current or deferred.

Deferred tax arising from the neutralisation of temporary differences introduced by tax rules and consolidation reassessment is calculated on a company-by-company basis.

The measurement of deferred tax assets and liabilities is based on the manner in which the Group expects to recover or settle the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted by the balance sheet date. All deferred tax liabilities are recognised; however, deferred tax assets are only recognised in the balance sheet if it is probable that they will be recovered.

#### 3.1.13 Non-current income

Non-recurring income and expense accounts are intended to record income and expenses that do not relate to the company's normal operating or financial activities, and are therefore non-recurring in nature.

#### 3.1.14 Goodwill

Goodwill arising on the acquisition of a subsidiary is amortised over the period of the business plan used to determine the acquisition price. Goodwill recognised at 31 December 2023 relates to the acquisitions of IPRC and ICPS, and is being amortised over 10 years from 01 January 2021 and 01 April 2021 respectively.

Goodwill in 2024 includes that relating to the new CR2 entity acquired in September 2024, also amortised over 10 years from 1st September 2024.

Goodwill in THOUSANDS OF MAD	31/12/2023	Variations	31/12/2024
Gross value	149,598	326,384	475,982
Amortization	- 68,546	- 22,148	- 90,694
<b>Net goodwill</b>	<b>81,052</b>	<b>304,236</b>	<b>385,288</b>

#### 3.1.15 Earnings per share

Consolidated net earnings per share are calculated on the basis of the weighted average number of ordinary shares in issue during the year. 3.1.16 Cash flow statement

The cash flow statement is presented using the indirect method, whereby net profit is adjusted for the impact of non-monetary transactions, changes in working capital requirements, and items of income or expense associated with cash flows relating to investing or financing activities.

#### 3.1.17 Research tax credit

Research tax credits received by French subsidiaries are deducted from the tax charge for the year.

#### 3.2 Details and explanations of balance sheet and income statement items and changes therein

#### 3.2.1 Intangible and tangible fixed assets

	31/12/2023	Acquisitions Additions	Disposal Withdrawal	Changes in scope	Reclassification	Currency translation adjustment	31/12/2024
<b>Gross</b>							
Business assets	74,350	-	-	-	-	-	74,350
Patents, trademarks, rights and securities	3,881	66	-	2,955	-	190	6,712
<b>Other intangible assets</b>	<b>46,192</b>	<b>3,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>50,050</b>
<b>Intangible assets</b>	<b>124,422</b>	<b>3,950</b>	<b>-</b>	<b>2,955</b>	<b>-</b>	<b>216</b>	<b>131,112</b>
Land	-	-	-	-	-	-	-
Constructions	-	-	-	-	-	-	-
Equipment and tools	38,088	7,891	-	-	-	84	45,895
Transport equipment	6,866	14	-	-	-	-	6,881
Furniture, office equipment and fittings	158,373	35,931	11	29,925	-	2,892	221,347
Other tangible fixed assets	--	-	-	-	-	-	-
<b>Current tangible fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tangible fixed assets</b>	<b>203,327</b>	<b>43,914</b>	<b>11</b>	<b>29,925</b>	<b>-</b>	<b>2,977</b>	<b>274,122</b>
<b>Amortization</b>							
Business assets	-	-	-	-	-	-	-
Patents, trademarks, rights and securities	1,597	542	-	2,007	-	70	4,075

Other intangible assets	33,657	4,955	-	-	-	25	38,588
Intangible assets	35,254	5,497	•	2007	-	95	42,663
Land	-	-	-	-	-	-	-
Constructions	-	-	-	-	-	-	-
Equipment and tools	29,398	5,860	-	-	-	64	35,194
Transport equipment	5,064	1,006	•	-	-	-	6,070
Furniture, office equipment and fittings	110,354	13,711	11	27,433	-	2,326	154,183
Other tangible fixed assets	-	-	-	=	-	-	-
Tangible fixed assets	168,16	25,511	11	27,433	-	2,390	195,447
Net value of intangible assets	89,168	1,546	-	949	-	121	88,450
Net value of tangible fixed assets	58,511	18,259	-	2,492	-	587	78,615

- In 2024, acquisitions of tangible assets mainly concerned IT and telecommunications and development equipment.
- In 2024, acquisitions of intangible assets mainly concerned software.
- Fixed assets acquired under finance leases are depreciated over the periods described in the accounting policies and valuation methods.

### 3.2.2 Equity-accounted securities

	Pourcentage de contrôle	
	31 Dec 2024	31 Dec 2023
GPS	50%	50%

	Profit or loss of equity-accounted companies	
	2024	2023
GPS (in thousands of BHD)	2,290	2,063

The main IFRS aggregates of companies accounted for by the equity method are detailed as follows:

(in thousands of BHD)	GPS	
	31-dec-24	31-dec-23
Short-term assets	7,148	6,785
Long-term assets	2,745	2,657
Short-term liabilities	519	423
Long-term liabilities	9,377	9,019
Turnover	5,501	5,131
Operating expenses	3,211	3,068

### 3.2.3 Inventories and work-in-progress

(in thousands of MAD)	31/12/2024	31/12/2023
Inventories and work-in-progress	142,985	121,182
Depreciation	0	0
NET TOTAL	142,985	121,182

Inventories and work in progress mainly comprise projects in progress.

### 3.2.4 Trade receivables

(in thousands of MAD)	31/12/2024	31/12/2023
Trade receivables and related accounts	1,043,257	930,290
Depreciation	-93,326	68,589
NET TOTAL	949,930	861,700

All trade receivables at the end of 2024 and 2023 are due in less than one year.

### 3.2.5 Deferred tax assets and liabilities and Income tax

#### 3.2.5.1. Deferred tax assets and liabilities

Deferred tax assets and liabilities break down as follows:

(in thousands of MAD)	31/12/2024	31/12/2023
Deferred tax assets	15,394	1,986
Deferred tax liabilities	645	1,466

Deferred tax assets and liabilities relate to consolidation adjustments, mainly :  
- deferred tax assets relating to the cancellation of the capitalisation of ACPQualife research and development costs;

- deferred tax assets relating to finance lease reassessments;
- Deferred tax liabilities relate to the capitalisation of an amortisable intangible asset when determining the definitive goodwill arising on the acquisition of ICPS.
- deferred tax assets relating to the reassessment of the provision for end-of-career indemnities and individual training entitlements recorded at the ACPQualife subsidiary;
- deferred tax assets relating to finance lease reassessments;
- Deferred tax liabilities relate to the capitalisation of an amortisable intangible asset when determining the definitive goodwill arising on the acquisition of ICPS.

### 3.2.5.2. Proof of Tax

	31/12/2024	31/12/2023
Corporation tax	45,439	59,001
Deferred tax	- 1,109	7,051
<b>Tax charge</b>	<b>44,330</b>	<b>61,052</b>
<b>Consolidated Net Profit</b>	<b>75,299</b>	<b>99,935</b>
Tax accounted for	44,330	61,672
Research tax credit included in tax expense	- -	620
<b>Consolidated profit before tax (1)</b>	<b>119,629</b>	<b>160,987</b>
Profit or loss of equity-accounted companies (2)	18,155	16,676
Profit before tax HPS Dubai (not subject to corporation tax) (3)		
Amortisation of non-deductible goodwill (4)	22,148	11,269
<b>Taxable profit before tax of consolidated companies (1) - (2) - (3) + (4)</b>	<b>123,622</b>	<b>155,580</b>
Current tax rate	26%	31%
<b>Theoretical tax at current rate</b>	<b>31,524</b>	<b>48,230</b>
Tax savings linked to export tax benefits (around 10% tax rate) and tax rate differential between ACPQualife, HPS Europe (France) and HPS Singapore	- 1,523	- 20,130
Research tax credit	- -	620
Deferred tax asset on tax losses carried forward not recognised by HPS SA		
Other differences, including non-deductible expenses	14,330	33,573
Minimum contribution HPS SA		
<b>Effective tax</b>	<b>44,330</b>	<b>61,052</b>

### 3.2.6 Other receivables and accruals

(in thousands of MAD)	31/12/2024	31/12/2023
Trade debtors, advances and deposits	11,136	60
Staff	4,422	4,556
State - debtors	132,022	65,480
Other debtors	39,430	25,545
Other active accruals	43,003	20,091
<b>NET TOTAL</b>	<b>230,012</b>	<b>115,732</b>

### 3.2.7 Suppliers and related accounts

(in thousands of MAD)	31/12/2024	31/12/2023
Trade payables and related accounts	97,515	79,536
<b>TOTAL</b>	<b>97,515</b>	<b>79,536</b>

### 3.2.8 Borrowings and grants

(in thousands of MAD)	< 1 year	1 to 5 years	> 5 years	TOTAL
Financing debts	92,486	390,121	62,143	544,750
<b>Borrowings and financial liabilities and conditional advances</b>	<b>92,486</b>	<b>390,121</b>	<b>62,143</b>	<b>544,750</b>

### 3.2.9 Other liabilities and accruals

(in thousands of MAD)	31/12/2024	31/12/2023
Trade accounts payable, advances and deposits	3,574	16,556
Social security and tax liabilities	56,945	77,314
Other debts and accruals	674,111	563,657
<b>TOTAL</b>	<b>734,630</b>	<b>657,527</b>

### 3.2.10 Cash and cash equivalents

(in thousands of MAD)	31/12/2024	31/12/2023
Availability	204,223	211,044

### 3.2.15 Financial result

(in thousands of MAD)	31/12/2024	31/12/2023
Income from equity investments	4,442	5,531
Foreign exchange gains	9,715	18,144
Financial reversals	13,190	7,786
Financial income	27,347	31,461
Interest expense	20,731	9,794
Expense losses	16,745	24,929
Other financial expenses	2,231	-
Financial allocations	5,059	23,153
Financial expenses	44,765	57,885
<b>TOTAL</b>	<b>- 17,418</b>	<b>- 26,424</b>

Net financial income fell sharply as a result of the improvement in the USD/MAD exchange rate between 2023 and 2024.

### 3.2.16 Non-current income

(in thousands of MAD)	31/12/2024	31/12/2023
Non-current income	175	1,816
Non-current expenses	- 12,700	16,166
<b>TOTAL</b>	<b>- 12,525</b>	<b>- 14,350</b>

.2.17 Off-balance sheet commitments

COMMITMENTS GIVEN	Financial Year Ex 31-12-24	
	Amounts Financial Year	Amounts Previous Financial year
<b>*Valuation and guarantees</b>		
*-BANKSOHAR SAOG	60,000	60,000
*-BANK OF GHANA	511,200	511,200
*-FINANCE AND TREASURY	36,000	36,000
*-AG National	194,990	194,990
*-MN 12/AUG/2023	87,216	87,216
*-CAM	31,248	31,248
*-PCA	300,000	300,000
*-PCA	300,000	300,000
*-CAM	60,000	60,000
*-POSTE MAROC	14,400	14,400
*-ADN	100,000	100,000
*-PCA	300,000	300,000
*-SNAM	200,115	200,115
*-SOFAC	50,000	50,000
*-POSTE MAROC	35,158	35,158
*-AL BARID BANK	32,400	32,400
*-AL BARID BANK	75,000	75,000
*-AL BARID BANK	10,000	10,000
*-AL BARID BANK	72,000	72,000
*-AL BARID BANK	2,000	2,000
*-AL BARID BANK	58,017	58,017
*-AL BARID BANK	106,633	106,633
*-AL BARID BANK	28,728	28,728
*-AL BARID BANK	71,964	71,964
*-CREDIT AGRICOLE DU MAROC	100,566	100,566
*-CREDIT AGRICOLE DU MAROC	107,548	107,548
*-CREDIT AGRICOLE DU MAROC	100,000	100,000
*-CREDIT AGRICOLE DU MAROC	147,290	147,290
*-BANQUE POPULAIRE	37,649	37,649
*-CREDIT AGRICOLE DU MAROC	60,000	60,000
*-CREDIT AGRICOLE DU MAROC	126,960	126,960
*-CREDIT AGRICOLE DU MAROC	25,190	25,190
*-CREDIT AGRICOLE DU MAROC	200,000	200,000
*-CREDIT AGRICOLE DU MAROC	20,000	20,000
*-CREDIT AGRICOLE DU MAROC	147,200	147,200
*-BARID ALMAGHRIB	40,000	40,000
*-BARID BANK	70,000	70,000
*-BARID BANK	63,920	63,920
*-BARID BANK	6,000	6,000
*-ADN	6,000	6,000
*-ADN	85,158	85,158
*-BARID BANK	105,840	105,840
*-MINISTER OF FOREIGN AFFAIRS	1,843,663	1,843,663
*-MINISTER OF FOREIGN AFFAIRS	942,364	942,364
*-MINISTER OF FOREIGN AFFAIRS	309,555	309,555
*-MINISTRY OF TRANSPORT	100,000	100,000
*-BANQUE POPULAIRE	12,000	12,000
*-BANQUE POPULAIRE	2,500	2,500
*-BANQUE POPULAIRE	60,000	60,000
*-BANQUE POPULAIRE FOUNDATION	150,000	150,000
*-POSTE MAROC	19,000	19,000
*-POSTE MAROC	56,720	56,720
*-MOROCCO TELECOM	195,000	195,000
*-TGR	50,000	50,000
*-CAM	27,230	27,230
*Commitments in respect of retirement pensions and similar obligations	-	-
*Other dormant commitments	-	-
<b>TOTAL (1)</b>	<b>7,981,122</b>	<b>7,981,122</b>
(1) Of which commitments to related companies .....	-	-
<b>TOTAL</b>	<b>7,981,122</b>	<b>7,981,122</b>
<b>COMMITMENTS GIVEN</b>	<b>Amounts Financial Year</b>	<b>Amounts Previous Financial year</b>
<b>*Valuation and guarantees</b>		
*-CFAO TECHNOLOGIES CAMERON	2,423,240	2,423,240
*-CFAO TECHNOLOGIES CAMERON	969,296	969,296
*-ASSOCIATED BUSINESS MACHINES (ABM)	2,558,476	2,558,476
* Other commitments received	-	-
<b>TOTAL</b>	<b>5,951,012</b>	<b>5,951,012</b>

3.2.18 Segment reporting

Payment activity

At the end of 2024, the Payment business recorded strong momentum, driven by the rollout of PowerCARD V4 and the expansion of the Group's geographical coverage. Revenues from this business for the year were 7.5% higher than in 2023, thanks in particular to strong demand from existing customers for the integration of new features in the PowerCARD platform.

Switching business

As part of the development of its business around its electronic payment platform, and thanks to the ongoing reinforcement of its infrastructure, the Switching business has accelerated its growth, with revenues up 14.7% in 2024 compared with 2023. This is due to the development of new high value-added services for banking and financial institutions, and growing interest in its Mobile Payment platform.

Testing activity

The continuing unfavourable economic climate in France and geopolitical tensions in Europe impacted the performance of the Testing business, with several projects postponed or put on hold. The various synergies deployed with the Group's other businesses have limited the decline in revenues to -2.3% for 2024.

3.2.19 Related companies

HPS S.A. carries out commercial transactions with GPS concerning the sale of PowerCARD licences and associated services.

The total amount invoiced by HPS S.A. to GPS in respect of these commercial transactions during the 2024 financial year was MAD 8.9 million.

The internal margin realised by HPSS.A. on these transactions is cancelled on consolidation, with a corresponding entry to an accruals account liability, to the extent of the percentage interest held. The Group's share of the gain or loss on disposal is included in consolidated Group profit or loss at the same rate as the licences are amortised by each of these two entities.

At 31 December 2024, the GPS customer balance at HPSS.A. amounted to MAD 1.9 million.

The amount of services invoiced by Hightech Payment Systems to HPS Switch for the 2024 financial year is MAD 32.9 million excluding tax (MAD 20.2 million in re-invoicing of resources and MAD 12.7 million in re-invoicing of click fees for the use of the PowerCARD platform for switching transactions).

The amount of services invoiced by HPS SWITCH to Hightech Payment Systems for the year 2024 is MAD 1.8 million excluding tax.

The amount of services invoiced by Hightech Payment Systems to HPS Europe for the 2024 financial year is MAD 5.8 million excluding tax.

The amount of services invoiced by HPS Europe to Hightech Payment Systems for the 2024 financial year is MAD 6.3 million excluding tax.

The amount of services invoiced by Acqualife to Hightech Payment Systems for the 2024 financial year is MAD 83.6 million excluding tax.

The amount of services invoiced by Hightech Payment Systems to HPS Singapore for the 2024 financial year is MAD 66.8 million excluding tax.

The amount of services invoiced by HPS Singapore to Hightech Payment Systems for the 2024 financial year is MAD 47.4 million excluding tax.

The amount of services invoiced by IPRC to Hightech Payment Systems for the 2024 financial year amounts to MAD 2.4 million excluding tax.

The amount of services invoiced by HPS South Africa to Hightech Payment Systems for the 2024 financial year is MAD 1.4 million excluding tax.

The amount of services invoiced by HPS Europe to Acqualife for the 2024 financial year is MAD 0.8 million excluding tax.

### 3.2.20 Post-closing event

#### Significant events occurring between the balance sheet date and the date of the annual financial report, outlook and difficulties encountered

2025: Accelerating profitability driven by exceptional sales momentum) Following record sales in 2024 and the gradual roll-out of new SaaS contracts, HPS expects to achieve significant revenue growth, including organic growth, in 2025. ) Strong growth in EBITDA, underpinned by economies of scale linked to the ramp-up of SaaS customers and by initial synergies from the integration of CR2. ) Despite major strategic investments, in particular the construction of the SaaS platform in Australia, the EBITDA margin will continue on a slightly upward trajectory, reflecting the strength of the HPS business model.

2026 and beyond: Leverage and consolidation of a resilient, high-margin business model - Continued SaaS expansion, with increased leverage on profitability. - EBITDA margin strengthened, driven by increased recurring revenues. - Consolidation of a business model combining growth, resilience and long-term performance. After a year of investment, HPS is determined to continue implementing its AccelR8 plan, in line with its objectives for 2027, based on a sustained sales dynamic, the expansion of the SaaS model and the synergies arising from its strategic investments.

In addition, it should be noted that there were no significant events between the balance sheet date and the date of the annual financial report, nor any particular difficulties encountered.



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To the Company's Shareholders  
**HIGHTECH PAYMENT SYSTEMS S.A. « HPS »**  
Casablanca Nearshore Park  
Shore 1, Sector A  
1100 boulevard Al Qods  
Sidi Maârouf, Casablanca

## STATUTORY AUDITORS' GENERAL REPORT FINANCIAL YEAR FROM 1st JANUARY TO 31 DECEMBER 2024

### Audit of financial statements

#### Opinion

In accordance with the assignment entrusted to us by your General Meetings, we have audited the accompanying financial statements of HIGHTECH PAYMENT SYSTEMS SA (the "Company"), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of cash flows, the cash flow statement for the year then ended and the statement of additional information (ETIC). These financial statements show shareholders' equity of MAD 643,758,223, including net income of MAD 86,407,511.

In our opinion, the financial statements referred to in the first paragraph above present fairly, in all material respects, the financial position of HIGHTECH PAYMENT SYSTEMS SA at 31 December 2024 and the results of its operations for the year then ended, in accordance with Moroccan generally accepted accounting principles.

#### Basis of opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under these standards are described in more detail in the section of this report entitled "The auditor's responsibilities in relation to the audit of the financial statements". We are independent of the company in accordance with the ethical rules applicable to the audit of financial statements in Morocco and we have fulfilled our other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key audit matters

Key audit matters are those matters which, in our professional judgement, were of most significance in the audit of the financial statements for the period under review.

These matters were dealt with in the context of our audit of the financial statements taken as a whole and for the purposes of forming our opinion on them, and we do not express a separate opinion on them.

- **Recognition of revenue from long-term contracts**

- Identified risk

Powercard solutions and new applications (NRF) are installed over several years. As indicated in the ETIC Ar Statement, sales are accounted for using the partial net profit method. The aim of this method is to recognise the margin in revenue as the services are performed, based on the stage of completion determined by comparing the costs already incurred at the balance sheet date with the total forecast costs over the life of the contracts.

We considered the recognition of revenue to be a key point in the audit insofar as the forecast costs on these contracts are based on operational assumptions and their estimation has a direct impact on the level of revenue recognised for each financial year.

- Audit response

As part of our audit, we performed the following procedures:

- Obtaining an understanding of the internal control system relating to contract accounting and testing the controls implemented by financial controllers and operational managers that we considered to be key to our audit;
- Checking the arithmetic calculation of sales resulting from the partial net profit method;
- Reconciling cost accounting data with general accounting data;
- Analysing significant variations in total forecast costs and sales from one period to the next.

For a selection of contracts, we performed the following due diligence:

- we have reconciled the historical analytical data with the corresponding supporting documents;
- we have corroborated the amount outstanding with the time recording data for each project;
- we compared the amounts provided for in the contracts and/or amendments with the sales figure used to determine the sales to be recognised for the financial year.

- **Impairment of trade receivables**

- Identified risk

Trade receivables had a net value of MAD 902,435,822 at 31 December 2024, including a provision for impairment of MAD 75,588,814.

These provisions are determined using a statistical method, described in the statement of principal valuation methods (Statement Ar), which is based on the age of the receivable. Management may supplement this rule with a case-by-case analysis incorporating other indicators of impairment (commercial relationship, progress of the project concerned, receipts received after the balance sheet date).

We considered the estimation of the amount of the provision for impairment of trade receivables to be a key point in the audit given the estimated nature of this process and its significant impact on the accounts.

- Audit response

In the context of our audit, our work mainly consisted of :

- testing the age of a sample of receivables used to calculate the provision for impairment;
- testing the clearance of claims in the subsequent period on the basis of a sample;
- recalculating the provision on the basis of the method used by the company.

### Responsibilities of management and those charged with governance in relation to the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Moroccan generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, to disclose any going concern issues and to apply the going concern basis of accounting unless management intends to liquidate the company or cease trading, or there is no realistic alternative available.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### The auditor's responsibilities in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report on our opinion.

Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit performed in accordance with the standards of the profession in Morocco will always detect any material misstatement that may exist.

Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the financial statements make in reliance on them.

As part of an audit carried out in accordance with the standards of the profession in Morocco, we exercise our professional judgement and critical thinking throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- We assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures made by management;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty related to events or circumstances that may cast significant doubt about the company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our report. Future events or situations could cause the company to cease operations;
- We evaluate the overall presentation, structure and content of the summary statements, including the information provided in the ETIC, and whether the summary statements represent the underlying transactions and events in a way that gives a true and fair view.

We communicate to those charged with governance, among other things, the planned scope and timing of the audit work and our significant findings, including any material weaknesses in internal control that we identify during the course of our audit.

### **Specific checks and information**

We have also performed the specific procedures required by law. In particular, we have verified that the information given in the Board of Directors' management report to shareholders is fairly stated and agrees with the Company's financial statements.

In accordance with Article 172 of Act 17-95 as amended and supplemented, we hereby inform you that the company acquired the following equity interests during the 2024 financial year:

- Acquisition of a MAD 2,190,000 stake in the capital of HPS Montréal, representing a 100% holding.
- Acquisition of a MAD 432,629,030 in the capital of CR2, representing a 100% holding.
- Acquisition of a MAD 12,691 stake in the capital of HPS India, representing a 100% holding.

Casablanca, 30 April 2025

The Statutory Auditors

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Mohamed Rqibate  
Partner



BALANCE SHEET

From 01/01/2024 to 31/12/2024

Hightech Payment Systems

Heading	FINANCIAL YEAR			PREVIOUS FINANCIAL YEAR NET
	Gross	Depreciation / Provisions	Net	
<b>FIXED ASSETS WRITTEN OFF (A)</b>	<b>47,364,152</b>	<b>- 10,628,826</b>	<b>36,735,326</b>	<b>770,663</b>
Preliminary costs	-	-	-	-
Expenses to be spread over several financial years	47,364,152	- 10,628,826	36,735,326	770,663
Bond redemption premiums	-	-	-	-
<b>INTANGIBLE ASSETS (B)</b>	<b>57,744,583</b>	<b>- 43,913,143</b>	<b>13,831,440</b>	<b>14,250,089</b>
Fixed assets used in research and development	13,560,538	- 13,560,538	-	-
Patents, trademarks, rights and similar rights	-	-	-	-
Business assets	3,350,000	-	3,350,000	3,350,000
Other intangible assets	40,834,045	- 30,352,605	10,481,440	10,900,089
Intangible assets in progress	-	-	-	-
<b>TANGIBLE FIXED ASSETS (C)</b>	<b>71,719,566</b>	<b>- 51,970,691</b>	<b>19,748,875</b>	<b>18,150,511</b>
Land	-	-	-	-
Buildings & Building fixtures	-	-	-	-
Technical installations, equipment and tools	42,196,830	- 33,149,218	9,047,612	7,901,925
Transport equipment	3,245,462	- 2,955,932	289,530	508,761
Office furniture, equipment and fittings	26,277,274	- 15,855,541	10,411,733	9,739,824
Other tangible fixed assets	-	-	-	-
Current tangible fixed assets	-	-	-	-
<b>FINANCIAL FIXED ASSETS (D)</b>	<b>721,817,699</b>	<b>- 1,200,000</b>	<b>720,617,699</b>	<b>285,156,188</b>
Non-current loans	-	-	-	-
Other financial receivables	1,712,699	-	1,712,699	1,082,909
Equity investments	720,105,000	- 1,200,000	718,905,000	204,073,279
Other long-term investments	-	-	-	-
<b>CURRENCY TRANSLATION ADJUSTMENTS (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Decrease in long-term receivables	-	-	-	-
Increase in borrowings	-	-	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>898,646,000</b>	<b>- 107,712,660</b>	<b>790,933,340</b>	<b>318,327,451</b>
<b>STOCKS (F)</b>	<b>143,127,621</b>	<b>-</b>	<b>143,127,621</b>	<b>120,982,481</b>
Goods	-	-	-	-
Materials and supplies, consumables	-	-	-	-
Products in progress	143,127,621	-	143,127,621	120,982,481
Intermediate and residual products	-	-	-	-
Finished products	-	-	-	-
<b>CURRENT ASSETS (G)</b>	<b>1,169,801,261</b>	<b>- 75,728,814</b>	<b>1,094,072,447</b>	<b>1,054,625,116</b>
Suppliers, debtors, advances and deposits	10,415,233	- 140,000	10,275,233	60,000
Trade receivables and related accounts	978,024,636	- 75,588,814	902,435,822	963,656,654
Staff	4,098,508	-	4,098,508	4,402,322
Government and other debtors	120,150,269	-	120,150,269	62,013,412
Shareholder accounts	-	-	-	-
Other debtors	34,187,627	-	34,187,627	3,831,305
Accruals and deferred income - Assets	22,924,988	-	22,924,988	20,661,423
<b>SECURITIES INVESTMENT SECURITIES (H)</b>	<b>1,000,002</b>	<b>-</b>	<b>1,000,002</b>	<b>1,000,002</b>
<b>TRANSLATION ADJUSTMENTS - ASSETS (U)</b>	<b>5,049,386</b>	<b>-</b>	<b>5,049,386</b>	<b>10,556,199</b>
<b>TOTAL II (F+G+H+U)</b>	<b>1,318,978,270</b>	<b>- 75,588,814</b>	<b>1,243,249,456</b>	<b>1,187,163,798</b>
<b>CASH AND ASSETS</b>	<b>10,669,214</b>	<b>-</b>	<b>10,669,214</b>	<b>50,498,519</b>
Cheques and securities for collection	-	-	-	-
Banks, TG and CCP	9,179,226	-	9,179,226	49,260,221
Cash, imprest accounts and letters of credit	1,489,988	-	1,489,988	1,238,298
<b>TOTAL III</b>	<b>10,669,214</b>	<b>-</b>	<b>10,669,214</b>	<b>50,498,519</b>
<b>GRAND TOTAL I+II+III</b>	<b>2,228,293,484</b>	<b>- 183,441,474</b>	<b>2,044,852,010</b>	<b>1,555,989,769</b>



BALANCE SHEET

From 01/01/2024 to 31/12/2024

Hightech Payment Systems

Heading	FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
<b>SHAREHOLDERS' EQUITY (A)</b>	<b>643,758,223</b>	<b>607,212,804</b>
Share or personal capital	74,061,900	74,061,900
Share premium, merger premium, contribution premium	83,451,410	83,451,410
Revaluation differences	-	-
Legal reserve	7,035,990	7,035,990
Other reserves	-	-
Carry forward	392,301,412	341,505,762
Net profit pending appropriation	-	-
Net income	86,907,511	101,067,742
<b>SHAREHOLDERS' EQUITY (B)</b>	<b>-</b>	<b>-</b>
Investment grant	-	-
Regulated provisions	-	-
<b>BORROWINGS (C)</b>	<b>503,508,450</b>	<b>86,628,903</b>
Bond issues	-	-
Other borrowings	503,508,450	86,628,903
<b>LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)</b>	<b>-</b>	<b>-</b>
Provisions for risks	-	-
Provisions for charges	-	-
<b>TRANSLATION ADJUSTMENTS - LIABILITIES (E)</b>	<b>-</b>	<b>-</b>
Increase in long-term receivables	-	-
Decrease in borrowings	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>1,147,266,672</b>	<b>693,841,707</b>
<b>DEBTS OF CURRENT LIABILITIES (F)</b>	<b>822,948,709</b>	<b>824,460,788</b>
Suppliers and related accounts	276,970,219	218,291,501
Trade accounts payable, advances and deposits	3,073,950	16,517,249
Staff	14,993,989	44,352,335
Social organisations	19,355,513	17,212,985
Status	13,712,216	31,799,604
Shareholder accounts	-	-
Other creditors	407,499	22,657,499
Accruals and deferred income	494,435,322	473,619,615
<b>OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)</b>	<b>25,951,036</b>	<b>31,661,412</b>
<b>TRANSLATION ADJUSTMENTS - LIABILITIES (M)</b>	<b>8,685,593</b>	<b>6,025,862</b>
<b>TOTAL (F+G+H)</b>	<b>857,586,338</b>	<b>862,148,062</b>
<b>CASH AND LIABILITIES</b>	<b>40,000,000</b>	<b>-</b>
Discount credits	-	-
Cash loans	40,000,000	-
Banks (credit balances)	-	-
<b>TOTAL</b>	<b>40,000,000</b>	<b>-</b>
<b>GRAND TOTAL I+II+III</b>	<b>2,044,852,010</b>	<b>1,555,989,769</b>

INCOME AND EXPENSE ACCOUNT-SOCIAL

	NATURE	OPERATIONS		Financial year totals 31/12/2024 3=1+2	Totals for the previous year 31/12/2023	
		Exercise progress 1	Concerning previous years 2			
OPERATING	<b>OPERATING INCOME</b>	-	-	-	-	
	Sale of goods as is)	-	-	-	-	
	Sale of goods and services produced	837,540,199	-	837,540,199	845,529,701	
	<b>Turnover</b>	837,540,199	-	837,540,199	845,529,701	
	Change in product inventories	-	-	-	39,655,144	
	Fixed assets produced by the company for its own use	22,145,140	-	22,145,140	-	
	Operating subsidies	21,321,792	-	21,321,792	27,094,090	
	Other operating income	1,467,977	-	1,467,977	-	
	Operating reversals and expense transfers	17,622,954	-	17,622,954	6,147,430	
	<b>Total I</b>	900,098,062	-	900,098,062	918,446,364	
	FINANCIAL	<b>OPERATING EXPENSES</b>	-	-	-	-
		Goods purchased for resale	-	-	-	-
		Purchases of materials and supplies	234,882,044	-	234,882,044	242,015,847
Other external expenses		191,227,767	-	191,227,767	170,001,001	
Taxes and duties		30,795,155	34,906	30,831,061	6,445,554	
Staff costs		325,216,645	-	325,216,665	324,379,700	
• Other operating expenses		4,091,096	-	4,091,098	2,915,999	
Operating allowances		46,867,675	-	46,867,675	32,011,204	
<b>Total II</b>		833,081,404	34,906	833,116,310	778,570,314	
FINANCIAL		<b>III OPERATING PROFIT</b>	67,016,659	34,906	66,981,752	139,876,050
	<b>FINANCIAL INCOME</b>	-	-	-	-	
	Income from equity investments and other fixed-income securities	69,452,088	-	69,452,088	33,638,875	
	Foreign exchange gains	6,020,410	-	6,020,410	16,303,679	
	Interest and other financial income	25	-	20	62,190	
	Financial recovery transfer charges	10,556,200	-	10,556,200	7,786,102	
	<b>Total IV</b>	86,028,725	-	86,028,725	57,780,852	
	<b>FINANCIAL EXPENSES</b>	-	-	-	-	
	Interest expenses	15,574,204	-	15,574,204	8,261,487	
	Foreign exchange losses	17,272,410	-	17,272,410	24,818,358	
Other financial expenses	41,784	-	41,784	167,440		
Financial allocations	5,049,300	-	5,049,386	10,556,200		
<b>Total V</b>	37,937,783	-	37,937,783	43,803,484		
FINANCIAL	<b>VI FINANCIAL RESULT (IV+V)</b>	48,050,543	-	48,050,543	13,977,368	
	<b>VII PROFIT ON ORDINARY ACTIVITIES (III+VI)</b>	115,107,601	34,906	115,072,695	153,853,418	
NON-CURRENT	<b>NON-CURRENT INCOME</b>	-	-	-	-	
	Proceeds from disposals of fixed assets	9,000	-	9,000	150,000	
	Balancing subsidies	-	-	-	-	
	Reversals of investment grants	-	-	-	-	
	Other non-current income	180,854	-	180,854	7	
	Non-current reversals expense transfers	-	-	-	-	
	<b>Total VIII</b>	189,854	-	189,854	150,007	
	<b>NON-CURRENT EXPENSES</b>	-	-	-	-	
	Net book value of fixed assets sold	-	-	-	168,802	
	Grants awarded	-	-	-	-	
Other non-current expenses	8,798,079	-	8,798,079	7,937,737		
Non-current depreciation, amortisation and provisions	-	-	-	-		
<b>Total IX</b>	8,798,079	-	8,798,079	8,106,540		
<b>X NON-CURRENT RESULT (VIII-IX)</b>	8,608,225	-	8,608,225	7,956,533		
<b>XI XI PROFIT BEFORE TAX (VII-X)</b>	106,499,376	34,906	106,464,470	145,836,885		
<b>XII X INCOME TAX</b>	19,554,959	-	19,554,959	44,829,143		
<b>XIII NET PROFIT (XI-XII)</b>	86,942,417	34,906	86,907,511	101,067,742		

STATEMENT OF MANAGEMENT BALANCES

Hightech Payment Systems

I. STATEMENT OF CHANGES IN NET INCOME

		31/12/2024	31/12/2023
<b>1</b>	+	Sales of goods (as is)	-
<b>2</b>	-	Goods purchased for resale	-
<b>I</b>	=	<b>GROSS MARGIN ON SALES AS IS</b>	-
<b>II</b>	+	<b>PRODUCTION FOR THE YEAR (3+4+5)</b>	<b>859,685,339</b>
<b>3</b>	-	Sales of goods and services	837,540,199
<b>4</b>	-	Change in inventories of products	22,145,140
<b>5</b>	-	Fixed assets produced by the company for its own use	-
<b>III</b>	-	<b>CONSUMPTION FOR THE YEAR (6+7)</b>	<b>426,109,811</b>
<b>6</b>	-	Purchases of materials and supplies	234,882,044
<b>7</b>	-	Other external expenses	191,227,767
<b>IV</b>	=	<b>VALUE ADDED (1+II-III)</b>	<b>433,575,528</b>
<b>8</b>	+	Operating subsidies	21,321,792
<b>V</b>	-	Taxes	30,831,061
<b>10</b>	-	Staff costs	325,216,665
	=	<b>Gross operating profit</b>	<b>98,849,594</b>
	=	<b>OR GROSS OPERATING DEFICIT</b>	
<b>11</b>	+	Other operating income	1,467,977
<b>12</b>	-	Other operating expenses	4,091,098
<b>13</b>	+	Operating reversals, expense transfers	17,622,954
<b>14</b>	-	Operating allowances	46,867,675
<b>VI</b>	=	<b>OPERATING RESULT (+ or -)</b>	<b>66,981,752</b>
<b>VII</b>	+/-	<b>FINANCIAL RESULT</b>	<b>48,090,943</b>
<b>VIII</b>	=	<b>CURRENT RESULT</b>	<b>115,072,695</b>
<b>IX</b>	+/-	<b>NON-CURRENT INCOME (+ or -)</b>	<b>8,608,225</b>
<b>15</b>	-	Income tax	19,556,959
<b>X</b>	=	<b>NET INCOME</b>	<b>86,907,511</b>

II. SELF-FINANCING CAPACITY - SELF-FINANCING

		86,907,511	101,067,742
<b>1</b>		<b>Net income</b>	<b>101,067,742</b>
		Earnings +	86,907,511
		Loss	-
<b>2</b>	+	Operating allowances (1)	20,935,546
<b>3</b>	+	Financial allocations (2)	-
<b>4</b>	+	Non-current allowances (1)	-
<b>5</b>	-	Operating reversals (2)	-
<b>6</b>	-	Financial reversals (a)	-
<b>7</b>	-	Non-current reversals(a)(s)	-
<b>8</b>	-	Proceeds from disposals of fixed assets	9,000
<b>9</b>	+	Net depreciation on disposals (withdrawal)	168,802
<b>I</b>		<b>SELF-FINANCING CAPACITY</b>	<b>107,834,058</b>
<b>10</b>		Profit distributions	50,362,092
<b>II</b>		<b>SELF-FINANCING</b>	<b>57,471,966</b>

(1) excluding provisions for current assets and liabilities and cash and cash equivalents

(2) excluding reversals of current assets and liabilities and cash and cash equivalents

(3) Including reversals of investment grants



**STATEMENT OF MANAGEMENT BALANCES**

Hightech Payment Systems

**I. STATEMENT OF CHANGES IN NET INCOME**

		31/12/2024	31/12/2023
1	+	Sales of goods (as is)	-
2	-	Goods purchased for resale	-
I	=	<b>GROSS MARGIN ON SALES AS IS</b>	-
II	+	<b>PRODUCTION FOR THE YEAR (3+4+5)</b>	<b>859,685,339</b>
3		Sales of goods and services	837,540,199
4		Change in inventories of products	22,145,140
5		Fixed assets produced by the company for its own use	39,655,144
III	-	<b>CONSUMPTION FOR THE YEAR (6+7)</b>	<b>426,109,811</b>
6		Purchases of materials and supplies	234,882,044
7		Other external expenses	191,227,767
IV	=	<b>VALUE ADDED (1+II-III)</b>	<b>433,575,528</b>
8	+	Operating subsidies	21,321,792
V	-	Taxes	30,831,061
10	-	Staff costs	325,216,665
	=	<b>Gross operating profit</b>	<b>98,849,594</b>
	=	<b>OR GROSS OPERATING DEFICIT</b>	-
11	+	Other operating income	1,467,977
12	-	Other operating expenses	4,091,098
13	+	Operating reversals, expense transfers	17,622,954
14	-	Operating allowances	46,867,675
VI	=	<b>OPERATING RESULT (+ or -)</b>	<b>66,981,752</b>
VII	+/-	<b>FINANCIAL RESULT</b>	<b>48,090,943</b>
VIII	=	<b>CURRENT RESULT</b>	<b>115,072,695</b>
IX	+/-	<b>NON-CURRENT INCOME (+ or -)</b>	<b>8,608,225</b>
15	-	Income tax	19,556,959
X	=	<b>NET INCOME</b>	<b>86,907,511</b>

**II. SELF-FINANCING CAPACITY - SELF-FINANCING**

		86,907,511	101,067,742
1		<b>Net income</b>	<b>101,067,742</b>
		Earnings +	86,907,511
		Loss	-
2	+	Operating allowances (1)	20,935,546
3	+	Financial allocations (2)	-
4	+	Non-current allowances (1)	-
5	-	Operating reversals (2)	-
6	-	Financial reversals (a)	-
7	-	Non-current reversals(a)(s)	-
8	-	Proceeds from disposals of fixed assets	9,000
9	+	Net depreciation on disposals (withdrawal)	150,000
I		<b>SELF-FINANCING CAPACITY</b>	<b>107,834,058</b>
10		Profit distributions	50,362,092
II		<b>SELF-FINANCING</b>	<b>57,471,966</b>

(1) excluding provisions for current assets and liabilities and cash and cash equivalents

(2) excluding reversals of current assets and liabilities and cash and cash equivalents

(3) Including reversals of investment grants



**CASH FLOW STATEMENT FOR THE YEAR**

**I-SYNTHESIS OF BALANCE SHEET ITEMS**

	ITEMS	31/12/2024	31/12/2023(b)	Jobs C	Resources D
1	Permanent financing	1,147,266,672	693,841,707	-	453,424,965
2	Non-current assets	790,933,340	318,327,451	472,605,889	-
3=1-2	<b>FUNCTIONAL WORKING CAPITAL (A)</b>	<b>356,333,332</b>	<b>375,514,256</b>	<b>19,180,924</b>	<b>-</b>
4	Current Assets	1,243,249,456	1,187,163,798	56,085,659	-
5	Current liabilities	857,585,338	860,148,060	4,562,724	-
6=4-5	<b>TOTAL FINANCING REQUIREMENT (B)</b>	<b>385,664,119</b>	<b>325,015,736</b>	<b>60,648,383</b>	<b>-</b>
7=A-B	<b>NET CASH (ASSETS - LIABILITIES)</b>	<b>29,330,786</b>	<b>50,498,520</b>	-	<b>79,829,306</b>

**II- USES AND RESOURCES**

	31/12/2024		31/12/2023	
	Jobs	Resources	Jobs	Resources
I. <b>STABLE RESOURCES</b>				
* <b>SELF-FINANCING (A)</b>		57,471,966		69,743,339
*Self-financing capacity		107,834,058		111,959,279
*Profit distribution	50,362,098		42,215,940	
* <b>DISPOSALS AND WRITE-DOWNS OF FIXED ASSETS (B)</b>		9,000		150,000
*Disposals of intangible assets				
*Disposals of tangible fixed assets		9,000		150,000
*Disposals of financial assets				
*Recovery of fixed assets				
* <b>INCREASE OF SHAREHOLDERS' EQUITY AND SIMILAR ITEMS (C)</b>				55,530,000
*Capital increases, contributions				55,530,000
*Investment grants				
* <b>INCREASE OF FINANCING LIABILITIES (D)</b>		416,879,546		
*Other borrowings				
<b>TOTAL I. STABLE RESOURCES (A+B+C+D)</b>		<b>474,360,512</b>		<b>125,423,339</b>
II. <b>STABLE JOBS.</b>				
* <b>ACQUISITIONS AND INCREASE OF FIXED ASSETS (E)</b>	448,103,941		22,464,625	
*Acquisitions of intangible fixed assets	3,884,867		5,921,524	
*Acquisitions of tangible fixed assets	8,757,563		14,073,449	
*Acquisitions of financial fixed assets	434,831,721		2,137,200	
*Increase in fixed assets	629,790		332,452	
* <b>REPAYMENT OF EQUITY (I)</b>				
* <b>REPAYMENT OF FINANCIAL DEBTS (G)</b>			24,750,054	
* <b>JOBS WRITTEN OFF (H)</b>	45,437,494			
<b>TOTAL II. STABLE JOBS (E+F+G+H)</b>	<b>493,841,435</b>		<b>47,214,680</b>	
III. <b>CHANGE IN GLOBAL FINANCIAL REQUIREMENT (B,F,G)</b>		60,648,383		46,992,684
IV. <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			79,829,306	31,215,976
<b>GRAND TOTAL</b>	<b>554,189,818</b>	<b>554,189,818</b>	<b>125,423,339</b>	<b>125,423,339</b>

STATEMENT A1: MAIN VALUATION METHODS SPECIFIC TO THE COMPANY

At 31/12/2024

VALUATION METHODS APPLIED BY THE COMPANY	
<b>I. PROPERTY ASSETS</b>	
<b>A. ENTRY ASSESSMENT</b>	
1. Nil-value non-current assets	At acquisition cost
2. Intangible assets	At acquisition cost
3. Tangible fixed assets	At acquisition cost
4. Long-term financial investments	At purchase price
<b>B. VALUE ADJUSTMENT</b>	
1. Depreciation methods	Linear mode
2. Valuation methods for provisions for impairment	Nominal Value
3. Methods used to determine translation adjustments - Assets	Price at 31/12/2024
4. Long-term financial investments	Nominal Value
<b>II. CURRENT ASSETS EXCLUDING CASH</b>	
<b>A. ENTRY ASSESSMENT</b>	
1. Stocks	On advancement
2. Receivables	Nominal Value
3. Securities and marketable securities	At weighted average cost
<b>B. VALUE ADJUSTMENT</b>	
1. Valuation methods for provisions for impairment	Nominal Value
2. Methods used to determine translation adjustments - Assets	Price at 31/12/2024
<b>III. PERMANENT FINANCING</b>	
1. Revaluation methods	
2. Valuation methods for regulated provisions	Nominal Value
3. Permanent financing liabilities	Nominal Value
4. Valuation methods for long-term provisions for liabilities and charges	Nominal Value
5. Methods for determining translation differences - liabilities	Price at 31/12/2024
<b>IV. CURRENT LIABILITIES EXCLUDING CASH</b>	
1. Debts of current liabilities	Nominal Value
2. Valuation methods for provisions for liabilities and charges	Nominal Value
3. Methods for determining translation differences - Liabilities	Price at 31/12/2024
<b>V. CASH AND CASH EQUIVALENTS</b>	
1. Cash and cash equivalents - Assets	Nominal Value
2. Cash and cash equivalents -Liabilities	Nominal Value
3. Valuation methods for provisions for impairment	Price at 31/12/2024
<b>VI. In accordance with the methodology of the General Accounting Standards Code (CGNC)</b>	
<b>1- Method of accounting for partial net profit</b>	
In accordance with the methodology of the General Accounting Standards Code (CGNC), revenue is recorded at the time the service is rendered to the customer. Long-term contracts in progress at the balance sheet date are accounted for using the percentage-of-completion method, which may result in a partial net profit or loss on completion.	
In this way, work undertaken on projects is recorded as an asset until the project is closed in terms of invoicing and progress (100%), and as such we recognise either a partial net profit in the asset accounts for invoices not yet issued (progress less costs incurred if the result is positive), or a loss on completion by means of a provision because the loss is not definitive. When the project is 100% complete and invoiced, the inventory entries are cancelled (inventory, partial net profit and losses on completion) and only the sum of the invoices issued is recognised.	
<b>2- Impairment of trade receivables (statistical method) :</b>	
A provision for impairment is recorded in respect of disputed receivables and past-due receivables based on the risk associated with their recovery. Invoices more than one year old are written down by 50%, while those more than two years old are written down by 100%. This impairment is adjusted on the basis of payments received in the subsequent period and a case-by-case analysis incorporating other impairment indicators (commercial relationship, progress of the project concerned, post-balance sheet receipts).	
<b>3- Depreciation of NRFs (statistical method)</b>	
For NRF projects, services already recognised in revenue but not yet invoiced are depreciated as follows: The provision is 50% if the service stagnates over 1 year, while it is 100% if the project stagnates over 2 years.	
<b>4- Impairment of NPNC projects (statistical method) :</b>	
For NPNC projects, services already recognised in revenue but not yet invoiced are depreciated as follows: The provision is 50% if the project stagnates over 2 years, while it is 100% if the project stagnates over 3 years.	

STATEMENT A.2

Status of derogations

Indication of derogations	Justifications for derogations	Financial year ending 31/12/2024
		Impact of derogations on assets, financial position and results
<b>I. Derogations from the fundamental accounting principles</b>	N/A	N/A
<b>II. Deviations from the assessment methods</b>	N/A	N/A
<b>III. Exceptions to the rules and presentations of financial statements</b>	N/A	N/A



Statement A.3

Statement of Changes in methods

Financial year ending 32/22/2024

Nature of Variations	Justifications for the variation	Influence on equity, the financial position and the results
I. Changes affecting valuation methods  N/A	N/A	N/A
II. Changes affecting the rules and presentation  N/A	N/A	N/A



STATEMENT B1

DETAIL OF BAD DEBTS

Financial year to 31/12/2024

MAIN ACCOUNT	TITLE	AMOUNT
21210000	Fixed asset acquisition costs	47,364,152
	<b>TOTAL</b>	<b>47,364,152</b>



STATEMENT B.2

TABLE OF NON-FINANCIAL FIXED ASSETS

Financial year from 01/01/2024 To 31/12/2024

NATURE	GROSS AMOUNT AT BEGINNING OF YEAR	INCREASE			REDUCTION			GROSS AMOUNT AT YEAR-END
		Production by the company			Disposals	Withdrawal	Transfer	
		Acquisition	for itself	Transfer				
<b>*NIL-VALUE NON-CURRENT ASSETS</b>	<b>1,926,658</b>	<b>45,437,494</b>	-	-	-	-	-	<b>47,364,152</b>
Preliminary costs	-	-	-	-	-	-	-	-
Expenses to be spread over several financial years	1,926,658	45,437,494	-	-	-	-	-	<b>47,364,152</b>
Bond redemption premiums	-	-	-	-	-	-	-	-
<b>*INTANGIBLE ASSETS</b>	<b>53,839,716</b>	<b>3,884,867</b>	-	-	-	-	-	<b>57,744,584</b>
*Investment in research and development	13,560,538	-	-	-	-	-	-	<b>13,560,538</b>
*Patents, trademarks, rights and similar assets	-	-	-	-	-	-	-	-
* Goodwill	3,350,000	-	-	-	-	-	-	<b>3,350,000</b>
*Other intangible assets	36,949,178	3,884,867	-	-	-	-	-	<b>40,834,046</b>
*Other intangible assets in progress	-	-	-	-	-	-	-	-
<b>TANGIBLE FIXED ASSETS</b>	<b>62,062,004</b>	<b>8,737,563</b>	-	-	-	-	-	<b>71,719,568</b>
*Land	-	-	-	-	-	-	-	-
*Constructions+Agenc-Construct*	-	-	-	-	-	-	-	-
*Technical installations, equipment and tools	35,518,731	6,678,100	-	-	-	-	-	<b>42,196,830</b>
*Transport equipment	3,245,463	-	-	-	-	-	-	<b>3,245,463</b>
*Furniture, office equipment and fittings	24,197,510	2,079,464	-	-	-	-	-	<b>26,277,274</b>
*Other tangible fixed assets	-	-	-	-	-	-	-	-
* Current tangible assets	0	-	-	-	-	-	-	0



STATEMENT B2 BIS

FINANCIAL YEAR FROM 01/01/2024 TO 31/12/2024

DEPRECIATION TABLE

<b>NIL-VALUE NON-CURRENT ASSETS</b>	1,155,996	9,472,831	-	10,628,827
Preliminary costs	-	-	-	-
Expenses to be spread over several financial years	1,155,996	9,472,831	-	10,628,827
Bond redemption premiums	-	-	-	-
<b>INTANGIBLE ASSETS</b>	39,609,627	4,303,516	-	43,913,143
Fixed assets used in research and development	13,560,538	-	-	13,560,538
Patents, trademarks, rights and similar rights	-	-	-	-
Business assets	-	-	-	-
Other intangible assets	26,049,089	4,303,516	-	30,352,605
<b>TANGIBLE FIXED ASSETS</b>	44,811,494	7,159,199	-	51,970,693
Land	-	-	-	-
Constructions	-	-	-	-
Technical installations, equipment and tools	27,616,806	5,532,412	-	33,149,218
Transport equipment	2,736,701	219,232	-	2,955,933
Furniture, office equipment and fittings	14,457,987	140,754	-	15,865,542
Other tangible fixed assets	-	-	-	-
Current tangible fixed assets	-	-	-	-
<b>GRAND TOTAL</b>	85,577,117	20,935,546	-	106,512,663



TABLE OF PROVISIONS

NATURE	Amount at the start of the financial year 1,200,000.00	ALLOCATIONS		REVERSALS		Amount at the end of the financial year 1,200,000
		Operational	financial	financial	Non-current	
1. Provisions for fixed assets	-	-	-	-	-	-
2. Regulated provisions	-	-	-	-	-	-
2. long-term provisions for liabilities and charges	-	-	-	-	-	-
<b>SUB-TOTAL (A)</b>	<b>1,200,000.00</b>	-	-	-	-	<b>1,200,000.00</b>
4. provisions for depreciation of current assets (excluding cash)	66,276,295	21,856,410	-	12,403,891	-	75,728,814
5. Other Provisions for liabilities and charges	21,661,412	4,234,481	5,049,386	4,428,042	10,556,200	25,951,026
6. Provisions for impairment of cash accounts	-	-	-	-	-	-
<b>SUB-TOTAL (B)</b>	<b>97,937,707</b>	<b>269,090,891</b>	<b>5,049,286</b>	<b>16,841,934</b>	<b>10,556,200</b>	<b>101,679,850</b>
<b>TOTAL (A+B)</b>	<b>99,127,707</b>	<b>26,090,891</b>	<b>5,049,286</b>	<b>1,684,1924</b>	<b>10,556,200</b>	<b>102,879,850</b>

Financial year ending 31 December 2024

Receivables table

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY		Financial year to 31/12/2024			
		More than a year	Less than a year	Exchanges and non-recoveries	Amounts due to State and public bodies	Amounts due to related companies	Amounts represented by bills
<b>OF FIXED ASSETS</b>	<b>1,712,699</b>	<b>1,082,909</b>	<b>629,790</b>	-	-	-	-
Non-current loans	-	-	629,790	-	-	-	-
Other financial receivables	1,712,699	1,082,909	629,790	-	-	-	-
<b>OF CURRENT ASSETS</b>	<b>#REF!</b>	<b>800,409,019</b>	<b>369,392,244</b>	-	-	-	-
Trade debtors, advances and deposits	10,415,233	10,355,233	60,000	-	-	-	-
Trade receivables and related accounts	978,024,636	733,633,054	244,391,582	376,326,169	188,270,968	-	-
Staff	4,098,508	4,098,508	4,098,508	-	-	-	-
Statement	120,150,269	52,582,452	67,567,818	-	120,150,270	-	-
Shareholder account	#REF!	3,838,279	30,349,348	-	-	-	-
Other debtors	341,7627	3,838,279	30,349,348	-	-	-	-
Prepayments and accrued income - assets	22,924,988	22,924,988	22,924,988	-	-	-	-

**Receivables table**

DEBITS	TOTAL	ANALYSIS BY MATURITY				OTHER ANALYSES				Financial year to 31/12/2024	
		More than a year	Less than a year	Exchanges and non-recoveries	Amounts in foreign currencies	Amounts due to the State and public bodies	Amounts due to related companies	Amounts represented by bills			
<b>OF FINANCING</b>	<b>503,508,450</b>	<b>68,508,450</b>	<b>435,000,000</b>	-	-	-	-	-	-	-	-
*Bond issues	-	-	-	-	-	-	-	-	-	-	-
*Other borrowings	503,508,450	68,508,450	435,000,000	-	-	-	-	-	-	-	-
<b>OF CURRENT LIABILITIES</b>	<b>822,948,709</b>	<b>98,936,005</b>	<b>724,012,704</b>	-	<b>248,902,141</b>	<b>33,067,729</b>	<b>232,121,460</b>	-	-	-	-
*Suppliers and related accounts	276,970,219	87,839,996	189,130,223	-	-	-	-	-	-	-	-
*Trade accounts payable, advances and deposits	3,073,950	3,019,909	54,041	-	248,902,141	-	232,121,460	-	-	-	-
*Staff	14,993,989	14,993,989	13,712,216	-	-	-	-	-	-	-	-
*Social organisations	13,712,216	8,075,099	11,280,414	-	-	-	-	-	-	-	-
*Shareholder account	19,355,513	-	-	-	-	-	-	-	-	-	-
*Other creditors	407,499	407,499	-	-	-	-	-	-	-	-	-
*Accruals -liabilities	494,435,322	-	-	-	-	-	-	-	-	-	-
*Miscellaneous creditors	-	-	-	-	-	-	-	-	-	-	-

**STATEMENT B.8**

**TABLE OF REFILED COLLATERAL GIVEN OR RECEIVED**

THIRD PARTY CREDITORS OR THIRD-PARTY DEBTORS	Amount covered by the security	Nature (1)	Date and place of registration	Object (2) (3)	Financial year to 31/12/2024	
					Book value net of security given at the balance sheet date	
<b>Collateral given :</b>	N/A	N/A	N/A	N/A		N/A
<b>Collateral received :</b>	N/A	N/A	N/A	N/A		

(1)-Pledge; 1 Mortgage ; 2 Collateral ; 3 - Warrant ; 4 - Other; 5 - (please specify)

(2) specify whether the security is given for the benefit of other companies or persons (security given) (related companies, partners, members of staff)

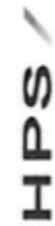
(3) specify whether the security received by the company comes from third parties other than the debtor (collateral received)



STATEMENT B.9

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING FINANCE LEASE TRANSACTIONS

COMMITMENTS GIVEN	Financial Year	
	Amounts Financial Year	Amounts Financial Year Previous
*Valuation and guarantees		
*-BANKSOHAR SAOG	60,000	60,000
*-BANK OF GHANA	511,200	511,200
*-FINANCE AND TREASURY	36,000	36,000
*-AG National	194,990	194,990
*-MN 12/AUG/2023	87,216	87,216
*-CAM	31,248	31,248
*-PCA	300,000	300,000
*-PCA	300,000	300,000
*-CAM	60,000	60,000
*-POSTE MAROC	14,400	14,400
*-ADN	100,000	100,000
*-PCA	300,000	300,000
*-SNAM	200,115	200,115
*-SOFAC	50,000	50,000
*-POSTE MAROC	35,158	35,158
*-AL BARID BANK	32,400	32,400
*-AL BARID BANK	75,000	75,000
*-AL BARID BANK	10,000	10,000
*-AL BARID BANK	72,000	72,000
*-AL BARID BANK	2,000	2,000
*-AL BARID BANK	58,017	58,017
*-AL BARID BANK	106,633	106,633
*-AL BARID BANK	28,728	28,728
*-AL BARID BANK	71,964	71,964
*-CREDIT AGRICOLE DU MAROC	100,566	100,566
*-CREDIT AGRICOLE DU MAROC	107,548	107,548
*-CREDIT AGRICOLE DU MAROC	100,000	100,000
*-CREDIT AGRICOLE DU MAROC	147,290	147,290
*-BANQUE POPULAIRE	37,649	37,649
*-CREDIT AGRICOLE DU MAROC	60,000	60,000
*-CREDIT AGRICOLE DU MAROC	126,960	126,960
*-CREDIT AGRICOLE DU MAROC	25,190	25,190
*-CREDIT AGRICOLE DU MAROC	200,000	200,000
*-CREDIT AGRICOLE DU MAROC	20,000	20,000
*-CREDIT AGRICOLE DU MAROC	147,200	147,200
*-BARID ALMAGHRIB	40,000	40,000
*-BARID BANK	70,000	70,000
*-BARID BANK	63,920	63,920
*-BARID BANK	6,000	6,000
*-ADN	6,000	6,000
*-ADN	85,158	85,158
*-BARID BANK	105,840	105,840
*-MINISTER OF FOREIGN AFFAIRS	1,843,663	1,843,663
*-MINISTER OF FOREIGN AFFAIRS	942,364	942,364
*-MINISTER OF FOREIGN AFFAIRS	309,555	309,555
*-MINISTRY OF TRANSPORT	100,000	100,000
*-BANQUE POPULAIRE	12,000	12,000
*-BANQUE POPULAIRE	2,500	2,500
*-BANQUE POPULAIRE	60,000	60,000
*-BANQUE POPULAIRE FOUNDATION	150,000	150,000
*-POSTE MAROC	19,000	19,000
*-POSTE MAROC	56,720	56,720
*-MOROCCO TELECOM	195,000	195,000
*-TGR	50,000	50,000
*-CAM	27,230	27,230
*Commitments in respect of retirement pensions and similar obligations	-	-
*Other dormant commitments	-	-
<b>TOTAL (1)</b>	<b>7,981,122</b>	<b>7,981,122</b>
1) Of which commitments to related companies	-	-
<b>TOTAL</b>	<b>7,981,122</b>	<b>7,981,122</b>
COMMITMENTS GIVEN	Amounts Financial Year	Amounts Financial Year Previous
*Valuation and guarantees		
*-CFAO TECHNOLOGIES CAMERON	2,423,240	2,423,240
*-CFAO TECHNOLOGIES CAMERON	969,296	969,296
*-ASSOCIATED BUSINESS MACHINES (ABM)	2,558,476	2,558,476
* Other commitments received	-	-
<b>TOTAL</b>	<b>5,951,012</b>	<b>5,951,012</b>



Statement B.10

TABLE OF LEASED ASSETS

NATURE	DATE OF THE LAST DUE DATE	DURATION OF THE CONTRACTS IN MONTHS	ESTIMATED VALUE OF THE PROPERTY AT	THEORETICAL DEPRECIATION PERIOD	CUMULATIVE TOTAL FOR PREVIOUS YEARS	AMOUNT FOR THE YEAR	LESS THAN A YEAR OLD	MORE THAN A YEAR OLD	PURCHASE PRICE RESIDUAL AT END OF CONTRACT	OBSERVATIONS
Fixtures	05/04/2019	60,00	1,140,219.04	60,00	1,233,660.12	64,929.48			11,402.00	
Fixtures	25/12/2019	60,00	3,602,591.16	60,00	3,350,757.69	752,228.43			36,026.00	
Transport equipment	25/10/2010	60,00	1,064,302.22	60,00	1,039,462.28	183,434.76			10,643.02	
Transport equipment	05/07/2010	72,00	1,535,000.00	72,00	1,335,142.10	296,695.84	148,351.82		15,350.00	
Transport equipment	25/05/2021	72,00	1,270,000.00	72,00	652,800.00	244,800.00	244,800.00	326,400.00	12,700.00	
Computer equipment	25/06/2032	36,00	675,150.00	36,00	381,213.30	240,766.30	100,319.29		6,752.00	
Computer equipment	25/06/2022	36,00	4,648,140.00	36,00	2,624,497.23	1,669,775.14	678,459.83		46,481.40	
Computer equipment	25/10/2022	48,00	3,179,118.03	48,00	1,090,925.80	872,740.80	872,740.80	654,555.60	31,701.18	
Computer equipment	05/10/2022	36,00	597,740.00	36,00	266,453.20	213,164.20	150,873.15		5,977.00	
Computer equipment	05/09/2022	60,00	510,600.00	60,00	153,428.40	115,071.30	115,071.30	191,785.50	5,106.00	
Computer equipment	25/10/2022	30,00	862,750.00	30,00	384,590.51	307,668.00	230,751.68		8,627.50	
Computer equipment	25/10/2023	16,00	796,300.00	16,00	72,429.69	289,718.80	289,718.80	217,280.71	7,963.00	
Computer equipment	05/01/2023	36,00	704,090.00	36,00	283,502.60	283,502.60	283,502.60		7,040.00	
Computer equipment	25/01/2023	36,00	979,838.00	36,00	349,421.60	349,421.60	349,421.60		9,798.38	
Computer equipment	25/05/2023	48,00	779,895.00	48,00	146,582.16	219,877.70	191,877.70	293,155.40	7,998.95	
Computer equipment	25/02/2023	48,00	8,000,000.00	48,00	1,652,650.27	1,802,801.00	1,802,801.00	3,776,023.73	80,000.00	
Computer equipment	25/11/2023	60,00	4,730,000.00	60,00	183,626.28	1,101,761.80	1,101,761.80	3,121,640.84	47,300.00	
Fixtures	01/06/2024	84,00	12,821,981.83	84,00		1325,680.25	2,272,622.28	12,310,053.43	128,219.81	
Computer equipment	05/04/2024	60,00	10,775,444.06	60,00	1,882,455.00	2,500,940.00	2,500,940.00	8,157,305.20	107,755.44	
Computer equipment	25/10/2024	30,00	2066,245.00	30,00	187,941.00	62,749.18	751,764.36	1,315,587.72	20,602.45	
Computer equipment	05/12/2024	36,00	1,034,806.94	36,00		85,717.42	514,304.52	942,801.62		
Computer equipment	25/11/2024	36,00	1,413,580.00	36,00		431,982.00	431,982.00	1,129,776.00		
OFFICE FURNITURE	25/01/2024	60,00	1,711,893.33	60,00		12,984,973.50	13,454,649.61	33,106,696.73	1,738,079.13	
<b>TOTAL</b>			<b>64,990,684.37</b>		<b>15,201,143.23</b>					

DETAILS OF C.P.C. ITEMS

Financial year ending 31/12/2024

ITEM	FINANCIAL YEAR 31/12/2024	FINANCIAL YEAR 31/12/2023
<b>611 OPERATING EXPENSES</b>		
<b>Goods purchased for resale</b>		
*Purchase of goods	-	-
*Change in inventories of goods (+)	-	-
<b>Total</b>	-	-
<b>612 Purchases of materials and supplies</b>		
*Change in raw materials inventories (+)	-	-
*Purchases of consumables and packaging	-	-
*Change in inventories of materials, supplies and packaging (4)	-	-
*Non-stock purchases of materials and supplies	3,858,426	3,586,191
*Purchases of works, studies and services	231,023,618	238,429,656
<b>Total</b>	<b>234,882,044</b>	<b>242,015,847</b>
<b>613/614 *Other external expenses</b>		
*Rent and service charges	24,444,403	24,065,912
*Rental of transport equipment	-	-
*Lease payments	12,984,974	10,944,974
*Maintenance and repairs	13,574,519	10,351,192
*Insurance premiums	9,277,098	-
*Remuneration of external staff	122,867	15,134
*Remuneration of intermediaries and fees + commission	19,345,112	28,754,534
*Litigation costs	-	-
*Royalties for patents, trademarks and rights.....	25,903,527	18,478,711
*Transport	117,216	96,069
*Travel, missions and receptions	47,697,536	43,851,726
*Remainder of other external expenses	37,760,495	26,977,384
<b>Total</b>	<b>191,227,767</b>	<b>163,535,335</b>
<b>617 *Staff costs</b>		
*Staff remuneration	266,079,366	269,716,208
*Social charges	54,089,588	49,584,867
*Remainder of personnel costs	5,047,711	5,078,634
*Social security charges from previous year	-	-
<b>Total</b>	<b>325,216,665</b>	<b>324,379,709</b>
<b>618 Other operating expenses</b>		
*Directors' fees	2,900,000	2,899,999
*Bad debt losses	1,191,098	16,000
*Remainder of other operating expenses	-	-
<b>Total</b>	<b>4,091,098</b>	<b>2,915,999</b>
<b>638 FINANCIAL EXPENSES</b>		
*Net charges on disposals of securities and marketable securities	-	-
*Remainder of other financial expenses	-	-
<b>Total</b>	-	-
<b>658 Other non-current expenses</b>		
*Market penalties and forfeits	-	-
*Net value of depreciation	-	-
*Penalties and fines (surcharges)	10,776	352,016
*Tax refund	8,774,103	6,125,382
*Contribution to social cohesion	-	-
*Receivables that have become irrecoverable	13,200	2,840
*Remainder of other non-current expenses	-	1,457,500
<b>Total</b>	<b>8,798,079</b>	<b>7,937,737</b>

DETAILS OF C.P.C. ITEMS

Financial year ending 31/12/2024

ITEM	FINANCIAL YEAR 31/12/2024	FINANCIAL YEAR 31/12/2023
<b>OPERATING INCOME</b>		
<b>711 *Sale of goods</b>		
*Sales of goods in Morocco	-	-
*Sales of goods abroad	-	-
*Remainder of merchandise sales	-	-
<b>Total</b>	-	-
<b>712 *Sales of goods and services produced</b>		
*Sales of goods in Morocco	-	-
*Sales of goods abroad	-	-
*Sales of services in Morocco	79,388,282	81,278,554
*Sales of services abroad	758,151,917	764,251,147
*Royalties for patents, trademarks, rights...	-	-
*Remainder of sales and services produced	-	-
<b>Total</b>	<b>837,540,199</b>	<b>845,529,701</b>
<b>713 Change in product inventories</b>		
*Change in inventories of goods produced (+/-)	-	-
*Change in inventories of services produced (+/-)	22,145,140	39,655,144
*Change in work-in-progress inventories (+/-)	-	-
<b>Total</b>	<b>22,145,140</b>	<b>39,655,144</b>
<b>718 *Other operating income</b>		
*Directors' fees received	1,467,976.94	-
*Remainder of item (miscellaneous income)	-	-
<b>Total</b>	<b>1,467,977</b>	-
<b>719 Operating reversals Expense transfers</b>		
*Reversals	16,841,934	6,135,830
*Expense transfers	781,020	31,600
<b>Total</b>	<b>17,622,954</b>	<b>6,167,430</b>
<b>FINANCIAL INCOME</b>		
<b>738 *Interest and other financial income</b>		
*Interest and financial income	28	111
*Interest and similar income	-	-
*Income from loans to participating interests	-	-
*Net gains on disposals of securities and marketable securities	-	52,085
*Reversals of provisions for financial risks and charges	-	-
*Remainder of interest and other financial income	-	-
<b>Total</b>	<b>28</b>	<b>52,196</b>



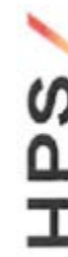
Statement B.12

**TRANSITION FROM NET ACCOUNTING PROFIT TO NET TAX PROFIT**

Hightech Payment Systems

FINANCIAL YEAR FROM 01/01/2024 to 31/12/2024

TITLES	AMOUNT	AMOUNT
<b>I. NET ACCOUNTING RESULT</b>		
*Net profit	86,907,511	
*Net loss		-
<b>II. TAX REINTEGRATIONS</b>		
1. Current	22,872,541	
-Currency translation adjustment for current year	2,735,779	
- Gifts	338,410	
Non-deductible excess depreciation leasing	3,180,043	
-Prior year expenses		
-Bad debt losses	1,191,098	
- Provision for impairment of trade receivables	15,427,215	
- Provision for risk and charges	-	
2. Non-current	27,710,039	
-Income tax	18,918,521	
-Tax and social security penalties and fines	5,218	
-Contribution to social cohesion-2021	8,774,103	
- Provision for risk and charges	-	
Non-deductible donations, non-current expenses and receivables that have become irrecoverable	-	
- Other non-current expenses	12,197	
<b>III. TAX DEDUCTIONS</b>		
1. Current		72,023,564
- Currency translation adjustment -(liabilities) previous year		240,746
- Reversal of provision for liabilities and charges		10,545,086
- Reversal of provisions for impairment of trade receivables		200,000
-Covid-19 contribution (5th tranche)		263,400
-Contribution to the Al Haouz earthquake (second tranche)		30,309,600
-Dividends received from abroad		24,000,000
-Dividend received locally -Results HPS Dubai		6,464,733
2. Non-current		-
		-
<b>Total</b>	<b>137,490,091</b>	<b>72,023,564</b>
<b>IV. GROSS TAX RESULT</b>		<b>Amounts</b>
Gross profit if T1 > T2 (A)		65,466,527
Gross tax loss if T2 > T1 (B)		

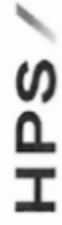


STATEMENT B13

**DETERMINING PROFIT ON ORDINARY ACTIVITIES AFTER TAX**

Financial year to 31/12/2024	
	AMOUNT
<b>I. DETERMINING THE RESULT</b>	
*Current result according to C.P.C. (+/-)	115,072,695
* Tax write-backs on current operations (*)	72,541
*Tax deductions on current operations (-)	23,564
*Current theoretically taxable income (-)	21,672
*Theoretical income tax (-)	21,094,935
*Profit on ordinary activities after tax (e)	44,826,737

II. INDICATION OF THE TAX SYSTEM AND ADVANTAGES GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS	
Taxable at the reduced rate of 27.50% on export sales.	



Statement B.14

**DETAILS OF VALUE ADDED TAX**

NATURE	BALANCE AT BEGINNING OF YEAR	ACCOUNTING OPERATIONS OF THE F.Y.	FINANCIAL YEAR FROM 01/01/2024 TO 31/12/2024	
			VAT RETURNS FOR THE END-OF-	YEAR BALANCE
<b>A) V.A.T. Invoiced</b>	8,411,520	16,248,988	19,705,015	4,955,493
<b>B) Recoverable VAT</b>	10,795,502	23,193,706	29,664,925	4,324,283
-On Expenses	9,905,110	20,891,190	27,263,400	3,532,899
- On fixed assets	890,392	2,302,517	2,401,524	791,384
<b>C) VAT due/ VAT credit a (A - B)</b>	<b>2,383,982</b>	-	<b>9,959,909</b>	<b>631,209</b>



**Statement: B 15**

**CONTINGENT LIABILITIES**

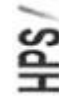
a- Tax returns in respect of corporation tax, value added tax (VAT) and income tax for 2022, 2023 and 2024 are not yet time-barred and may be subject to a tax audit and possible adjustments. In November 2022, the Company signed a memorandum of understanding with the tax authorities for the final settlement of the tax audit in respect of the 2018 to 2021 financial years.

b- CNSS social security declarations may be subject to checks and possible adjustments;

c- It should be noted that for the period not barred by the statute of limitations, the tax rolls issued for other taxes may also be revised;

d- Failure to repatriate old foreign receivables on time may give rise to contingent liabilities.

e- At the end of March 2024, HPS SA received notification from the tax authorities of one of our customers in Africa of a tax reassessment relating to corporation tax for a specific contract with this customer for the periods 2018, 2019 and 2020.



Statement C.1

FINANCIAL YEAR FROM 01/01/2024 TO 31/12/2024

SURNAME FIRST NAME/COMPANY NAME OF THE MAIN ASSOCIATES	National ID Code	Foreign Nationals card no.	LF NO.	ADDRESS	NUMBER OF SHARES		NOMINAL VALUE OF EACH SHARE IN THE	AMOUNT OF CAPITAL		
					EX PREVIOUS	EX CURRENT		SUBSCRIBED	CALLED UP	PAID UP
FLOATING ON THE STOCK MARKET 52,24%				Casablanca Stock Exchange	5.367,000	5.367,000	10	53,670,000	53,670,000	53,670,000
KHALLOUQI SAMIR	BE93412			Résidence la corniche n°15-bd de l'océan Casablanca	547,500	547,500	10	547,500	547,500	547,500
TORANI MOHAMED	BE245649			250, Lotissement Al Laymoune Casablanca	530,000	530,000	10	5,300,000	5,300,000	5,300,000
SABBAHE DRISS	B53766			169, Lot Florida Sidi Maïrouf Casablanca	522,500	522,500	10	5,225,000	5,225,000	5,225,000
ALAOUI SMALI ABDESSALAM	B472864			Résidence Terrasses Océans Villa nr 11 B Boulevard Abdelhadi Boutaleb HHa Casablanca	439,190	439,190	10	4,391,900	4,391,900	4,391,900
HIMDI ABDELMAJID				5 lotissement hamria II and diab, Casablanca			100			
KABBAJ KENZA WIFE OF HIMDI				5 lotissement hamria II and diab, Casablanca			100			
CHRISTIAN COURTES				13 le clos de la dorgale, Roquevaire France			100			
					<b>7,406,190</b>	<b>7,406,190</b>		<b>74,061,900</b>	<b>74,061,900</b>	<b>74,061,900</b>



Statement C.2

## ALLOCATION OF NET PROFIT FOR THE YEAR

FINANCIAL YEAR FROM 01/01/2024 To 31/12/2024	
	AMOUNT
<b>A. SOURCE OF RESULTS TO BE ALLOCATED</b>	
(Decision of the AGM of 28 June 2024)	
Carry forward	-
Net profit pending appropriation	-
Net profit for the year 2022	101,067,742
Withdrawals from reserves	50,262,092
Other levies	50,705,650
<b>TOTAL A</b>	<b>101,067,742</b>
<b>B. APPROPRIATION OF RESULTS</b>	
Legal reserve	-
Other reserves	-
Percentage shares	
Dividends	50,262,092
Other assignments	
Carry forward	50,705,650
<b>TOTAL B</b>	<b>101,067,742</b>

TOTAL A- TOTAL B

**RESULTS AND OTHER CHARACTERISTICS  
OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS**

NATURE OF THE INDICATIONS	Financial year to 31-12-2024		
	Financial Year N-2 2022	Financial Year N-1 2023	Financial Year N 2024
<b>COMPANY NET WORTH</b>			
Shareholders' equity plus assimilated shareholders' equity minus fixed assets written off	491,675,008.00	492,831,001.77	607,022,897.12
<b>*OPERATIONS AND RESULTS OF 1: FINANCIAL YEAR</b>			
1. Pre-tax sales	727,159,434.00	845,529,701.07	837,540,199.28
2. Profit before tax	112,643,563.00	145,896,884.80	106,499,376.41
3. Income tax	27,142,766.00	44,829,143.00	19,556,959.00
4. Distributed profits	38,697,945.00	42,215,940.00	50,362,092.00
5. Retained earnings (transferred to reserves or pending appropriation)	298,310,905.00	57325,832.65	108,031,482.45
<b>*INCOME STATEMENT PER SHARE (for joint stock companies and limited liability companies)</b>			
. Earnings per share	122	14	12
. Distributed earnings per share	55	6	6.80
<b>*STAFF</b>			
. Gross salaries for the year	253,788,226	224,702,405	266,079,366
. Number of employees at year-end	557	557	725

**C4. TABLE OF RECOGNISED FOREIGN CURRENCY TRANSACTIONS**

HIGHTECH PAY SYSTEM	FINANCIAL YEAR FROM 01/01/2024 TO 31/12/2024	
Permanent financing		
Gross fixed assets		42,512,712.40
Receipts from fixed assets		
Repayment of borrowings		
Products	1,413,629,602.12	
Expenses		356,888,890.85
<b>Total incoming</b>	<b>1,413,629,602.12</b>	
<b>Total outgoing</b>		<b>399,401,603.25</b>
<b>Currency balance</b>		<b>1,014,227,998.87</b>
<b>Total</b>	<b>1,413,629,602.12</b>	<b>1,413,629,602.12</b>

**HPS /**

STATEMENT C5

DATING AND SUBSEQUENT EVENTS

Financial year ending 31/12/2024

<b>I. DATING</b>	
Closing date (1)	31/12/2024
Date of preparation of financial statements (2)	26/03/2025
(s) Justification in the event of a change in the balance sheet date (a) Justification for exceeding the three-month regulatory period for the preparation of the financial statements	
<b>II. events subsequent to the end of the financial year and not related to the financial year and known prior to the first external communication of the financial statements</b>	
N/A	
<b>Date</b> (1) Of which commitments to related companies..... N/A	

**forvis  
mazars**

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Casablanca -Maroc

**pwc**

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Quartier Casa-Anfa  
20220 Casablanca

To the Company's Shareholders  
**HIGHTECH PAYMENT SYSTEMS S.A. « HPS »**  
Casablanca Nearshore Park  
Shore 1, Sector A  
1100 boulevard Al Qods  
Sidi Maàrouf, Casablanca

**STATUTORY AUDITORS' SPECIAL REPORT  
FINANCIAL YEAR FROM 1st JANUARY TO 31 DECEMBER 2024**

In our capacity as Statutory Auditors of your company, we hereby present our report on regulated agreements in accordance with the provisions of Articles 56 to 59 of Act 17-95 as amended.

Our responsibility is to report to shareholders, based on our audit, on the main terms and conditions of agreements that have been disclosed to us by the Chairman of the Board of Directors or that we may have discovered in the course of our work. We are not required to comment as to whether they are beneficial or appropriate, or whether any other agreements exist. In accordance with the above legislation, it is your responsibility to vote on their approval.

We performed those procedures which we considered necessary to comply with the professional standards applicable in Morocco. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

**1. AGREEMENTS CONCLUDED DURING THE YEAR**

**1.1 Agreement for services invoiced by HPS Montréal to HPS SA.**

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Mohamed Abdesselam ALAOUI SMAILI is the director of HPS Montréal and Chief Executive Officer of HPS S.A.

Nature and purpose of the agreement :

Service provision agreement.

Essential terms and conditions:

Under this agreement, which is currently being signed, HPS Montréal will invoice HPS S.A. for IT engineering work.

Amounts recognised as expenses during the 2024 financial year

The amount recognised as an expense in 2024 under this agreement is KMAD 9186.

Amounts paid during the 2024 financial year -

Amounts paid in 2024 under this agreement amount to KMAD 3,343.

Debt balance -

The balance of debt at 31 December 2024 is KMAD 5,837.

**1.2 Service agreement invoiced by HPS India to HPS S.A.**

Entities and persons concerned

- HPS S.A. (shareholder)
- Mr Mohamed Abdesselam ALAOUI SMAILI is a director of HPS India and Chief Executive Officer of HPS SA.

Nature and purpose of the agreement

Service provision agreement.

Essential terms and conditions

Under this agreement, which is currently being signed, HPS India will invoice HPS S.A. for IT engineering work.

Amounts recognised in expense during the 2024 financial year

The amount recognised as an expense in 2024 under this agreement is KMAD 2,584.

Amounts paid during the 2024 financial year -

No sums were paid in 2024 under this agreement.

Debt balance

The balance of debt at 31 December 2024 was KMAD 2,584.

**2. AGREEMENTS ENTERED INTO IN PREVIOUS YEARS WHICH REMAINED IN FORCE DURING THE YEAR**

**2.1 Loan agreement granted by HPS SWITCH to HPS S.A.**

Entities and persons concerned -

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALLOUQUI are directors of both companies.

Nature and purpose of the agreement :

20 MMAD loan agreement.

Essential terms and conditions -

Under this agreement, signed on 7 November 2022 and not previously authorised by the Board of Directors, HPS Switch grants a loan of 20 MMAD to HPS S.A, repayable in a single instalment at maturity and bearing interest at the current rate of 4%.

This agreement runs for eighteen months from the date it is signed.

Amounts recognised as an expense during the 2024 financial year

The amount recognised as an expense in 2024 under this agreement is KMAD 400.

Amounts paid during the 2024 financial year -

The sums paid in 2024 under this agreement amount to KMAD 20,000.

Debt balance :

The balance of debt at 31 December 2024 was KMAD 1,440.

**2.2 Agreement for services invoiced by HPS S.A. to HPS SINGAPORE**

Entities and persons concerned

- HPS S.A. (shareholder)
- Mr Mohamed Horani is a director of both companies.

Nature and purpose of the agreement :

Service provision agreement

Essential terms and conditions:

Under this agreement, signed on 2 January 2018, HPS SA grants HPS SINGAPORE the right to:

- Market and distribute HPS SA products;
- Provide services, assistance and maintenance;
- Transfer and lease licences.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year

The amount recognised as income in 2024 under this agreement is KMAD 66,859.

Amounts received during the 2024 financial year

Amounts received in 2024 under this agreement amount to KMAD 51,966.

Balance of receivable -

The balance of the receivable at 3 December 2024 is KMAD 112,526.

**2.3 Service agreement invoiced by ACPQUALIFE to HPS S.A.**

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Phillipe VIGAND is a director of both companies.

Nature and purpose of the agreement :

Service provision agreement.

Essential terms and conditions:

Under this agreement, ACPQUALIFE invoices HPS S.A. for IT engineering work.

Amounts expensed in 2024 :

The amount recognised as an expense in 2024 under this agreement is KMAD 86,172.

Amounts paid during the 2024 financial year :

Amounts paid in 2024 under this agreement amount to KMAD 72,997.

Debt balance-

The balance of debt at 31 December 2024 is KMAD 80,126.

**2.4 Agreement for the rebilling of licences and services invoiced by HPS S.A. to HPS EUROPE**

Entities and persons concerned

HPS S.A. (shareholder)

- Mohamed HORANI, Driss SABBAHE, Samir KHALLOUQUI and Abdeslam ALAOUI SMAILI are directors of both companies.

Nature and purpose of the agreement :

Agreement to re-invoice licences and services.

Essential terms and conditions:

Under this agreement signed on 2 January 2009, HPS S.A grants HPS EUROPE the right to :

- Market and distribute HPS SA products;
- Provide services, assistance and maintenance;
- Transfer and lease licences.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year :

The amount recognised as income in 2024 under this agreement is KMAD 5,805.

Amounts renounced during the 2024 financial year :

No sums were received in 2024 under this agreement.

Balance of receivable

The balance of the receivable at 31 December 2024 is KMAD 61,773.

**2.5 Agreement for the invoicing of commissions on contracts invoiced by HPS EUROPE to HPS S.A.**

Entities and persons concerned :

- HPS SA. (shareholder)
- Mohamed HORANI, Driss SABBAHE, Samir KHALLOUQUI and Abdeslam ALAOUI SMAILI are directors of both companies.

Nature and purpose of the agreement:

Agreement on the invoicing of commissions on contracts

Essential terms and conditions:

Under this agreement signed on 2 January 2009, HPS Europe re-invoices HPS SA for the market commissions granted.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts expensed in 2024:

The amount recognised as an expense in 2024 under this agreement is KMAD 5,787.

Amounts paid during the 2024 financial year :

Amounts paid in 2024 under this agreement amount to KMAD 3,354.

Debt balance

The balance of the debt at 31 December 2024 is KMAD 50,827.

**2.6 Service agreement invoiced by HPS EUROPE to HPS S.A.**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mohamed HORANI, Driss SABBAHE, Samir KHALLOUQUI and Abdeslam ALAOUI SMAILI are directors of both companies.

Nature and purpose of the agreement

Service provision agreement

Essential terms and conditions

Under this agreement, signed on 2 January 2009, HPS Europe re-invoices the costs of HPS SA's participation in various trade fairs and public relations services.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised in expense during the 2024 financial year :

The amount recognised as an expense in 2024 under this agreement is zero.

Amounts paid during the 2024 financial year:

No sums were paid in 2024 under this agreement.

Debt balance

The balance of debt at 31 December 2024 is KMAD 3,201.

**2.7 Agreement for services invoiced by HPS S.A. to HPS SWITCH**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALOUQUI are directors of both companies.

Nature and purpose of the agreement:

Service provision agreement

Essential terms and conditions:

Under this agreement signed on 22 June 2016, HP3 S.A grants HPS Switch the following rights:

- The use of HPS SA's human resources ;
- Rebilling of costs incurred by HPS SA on behalf of HPS SWITCH ;

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year :

The amount recognised as income in 2024 under this agreement is KMAD 20,206.

Amounts received during the 2024 financial year :

Amounts received in 2024 under this agreement amount to KMAD 25,934.

Balance of receivable -

The balance of the receivable at 31 December 2024 is KMAD 7,972.

**2.8 Software maintenance agreement invoiced by HPS S.A. to HPS SWITCH**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALOUQUI are directors of both companies.

Nature and purpose of the agreement:

Software maintenance agreement

Essential terms and conditions:

Under this agreement, HPS SA provides third-party software maintenance services on behalf of HPS SWITCH.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year :

No amount was recognised in 2024 in respect of this agreement.

Amounts received during the 2024 financial year:

No amounts were received in 2024 under this agreement.

Balance of receivable :

The balance of the receivable at 31 December 2024 is zero.

**2.9 Service agreement invoiced by HPS S.A. to HPS Switch**

Entities and persons concerned:

- HPS SA. (shareholder)
- Mohamed HORANI and Samir KHALOUQUI are directors of both companies.

Nature and purpose of the agreement:

Service provision agreement

Essential terms and conditions:

Under this agreement signed in March 2017, HPS SA grants HPS SWITCH the right to use the PowerCARD software in connection with Switching activities.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year:

The amount recognised as income in 2024 under this agreement is KMAD 12,670.

Amounts received during the 2024 financial year:

Amounts received in 2024 under this agreement amount to KMAD 22,142.

Balance of receivable :

The balance of the receivable at 31 December 2024 is zero.

Nature and purpose of the agreement :

Software maintenance agreement

Essential terms and conditions -

Under this agreement, HPS SA provides third-party software maintenance services on behalf of HPS SWITCH.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year:

No amount was recognised in 2024 in respect of this agreement.

Amounts received during the 2024 financial year:

No amounts were received in 2024 under this agreement.

Balance of receivable:

The balance of the receivable at 31 December 2024 is zero.

**2.9 Service agreement invoiced by HPS S.A. to HPS Switch**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALOUQUI are directors of both companies.

Nature and purpose of the agreement:

Service provision agreement

Essential terms and conditions:

By this agreement signed on 1 March 2017, HPS S.A grants HPS SWITCH the right to use the PowerCARD software in connection with Switching activities.

This agreement is for a period of two years from the date of signature, tacitly renewed for successive periods of one year.

Amounts recognised as income during the 2024 financial year:

The amount recognised as income in 2024 under this agreement is KMAD 12,670.

Amounts received during the 2024 financial year:

Amounts received in 2024 under this agreement amount to KMAD 22,142.

Balance of receivable:

The balance of the receivable at 31 December 2024 is zero.

**2.10 Service agreement invoiced by HPS Switch to HPS S.A.**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALOUQUI are directors of both companies.

Nature and purpose of the agreement :

Service provision agreement

Essential terms and conditions:

Under this agreement signed on 2 January 2018, HPS Switch charges HPS SA for the provision of infrastructure.

This agreement is for a period of three years from the date of signature, tacitly renewed for successive periods of one year.

Amounts expensed in 2024:

The amount recognised as an expense in 2024 under this agreement is KMAD 1,800.

Amounts paid during the 2024 financial year :

The sums paid in 2024 under this agreement amount to KMAD 2160.

Debt balance:

The balance of debt at 31 December 2024 is KMAD 5,400.

**2.11 Service agreement invoiced by IPRC to HPS S.A.**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Mohamed Abdesselam ALAOUI SMAILI is Managing Director of IPRC and Chief Executive Officer of HPS S.A.

Nature and purpose of the agreement:

Service provision agreement.

Essential terms and conditions:

Under this unwritten agreement, IPRC invoices HPS S.A. for IT engineering work.

Amounts expensed in 2024:

The amount recognised as an expense in 2024 under this agreement is KMAD 2,385.

Amounts paid during the 2024 financial year:

Amounts paid in 2024 under this agreement amount to KMAD 2,408.

Debt balance:

The balance of the debt at 31 December 2024 is KMAD 857.

**2.12 Service agreement invoiced by ICS to HPS S.A.**

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Mohamed Abdesselam ALAOUI SMAILI is a director of ICPS and Chief Executive Officer of HPS SA.

Nature and purpose of the agreement:

Service provision agreement.

Essential terms and conditions:

Under this unwritten agreement, ICPS invoices HPS SA. for IT engineering work.

Amounts expensed in 2024 :

The amount recognised as an expense in 2024 under this agreement is KMAD 4,941.

Amounts paid during the 2024 financial year:

No sums were paid in 2024 under this agreement.

Debt balance:

The balance of debt at 31 December 2024 is KMAD 4,941.

**2.13 Service agreement invoiced by HPS S.A. to BICS**

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Mohamed Abdesselam ALAOUI SMAILI is a director of ICPS and Chief Executive Officer of HPS SA.

Nature and purpose of the agreement:

Service provision agreement

Essential terms and conditions

Under this unwritten agreement, HPS SA. invoices ICPS for IT engineering work.

Amounts recognised as income during the 2024 financial year

The amount recognised as income in 2024 under this agreement is KMAD 5,290.

Amounts received during the 2024 financial year:

Amounts received in 2024 under this agreement amount to KMAD 3,737.

Balance of receivable -

The balance of the receivable at 31 December 2024 is KMAD 6,000.

Casablanca, 30 April 2025

The Statutory Auditors

Forvis Mazars  
[Signature]  
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7th Floor - Casablanca  
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Adnane Loukili  
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Mohamed Rqibate  
Partner



**HPS /**

FEEL GOOD ABOUT PAYMENTS

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