



2025 Annual Financial Report

HPS /

FEEL GOOD ABOUT PAYMENTS

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A word from the Chairman

MOHAMED HORANI

CHAIRMAN OF THE BOARD OF DIRECTORS



2025, AN ACCELERATED GROWTH TRAJECTORY 2025, AN INFLECTION POINT IN THE TRANSFORMATION TO THE SAAS MODEL

In an environment where digital payment is becoming a critical infrastructure for the global economy, HPS has continued to pursue a sustained growth trajectory in 2025, based on the relevance of its technological positioning and the quality of its implementation.

In a sector driven by the rise of instant payments, the convergence of transaction infrastructures and the acceleration of artificial intelligence, the Group has strengthened its position as one of the leading players in payment technologies.

HPS currently supports more than 500 financial institutions in over 100 countries, ensuring the security, reliability and performance of their operations...

VALUE CREATION DRIVEN BY A RECURRING AND SCALABLE MODEL

The year 2025 confirms the growing strength of our business model, built around recurring revenues and a scalable technology platform.

Recurring revenues accounted for 72.3% of total revenues, driven both by the growing strength of the SaaS model and by the solidity of maintenance revenues associated with our on-premise solutions. This combination strengthens both the visibility and the resilience of our financial profile.

The launch of PowerCARD V4 validates the robustness of our cloud-native architecture, while the integration of CR2 and its BankWorld platform extends our value proposition into digital banking.

Our geographical expansion - particularly in Australia, North America and the Caribbean - is part of a strategy of deployment in diversified markets, characterised by demanding regulatory and operational environments.

The backlog rose by almost 89% to MAD 1,672 million, reflecting strong sales momentum and greater visibility on future growth.

The Group recorded consolidated revenues of MAD 1,551 million, up

22.3%, and an EBITDA margin of 18.4%, confirming its ability to combine growth with operational discipline.

TARGETED INVESTMENT IN INNOVATION AND DIFFERENTIATION

Innovation is a key driver of differentiation and long-term value creation. Investment in Research & Development has focused on high-impact areas: integrating artificial intelligence into transaction management and fraud detection, strengthening cybersecurity, developing eco-responsible cloud-native solutions, and converging the PowerCARD and BankWorld platforms.

R&D expenditure represents 14.2% of revenues for the PowerCARD platform, reflecting sustained investment in our core technology.

This strategy enables HPS to consolidate its position as a global transformation partner for financial institutions.

DISCIPLINED IMPLEMENTATION UNDERPINNED BY STRENGTHENED GOVERNANCE

The solidity of our business model is based on rigorous execution and an organisation tailored to our ambitions.

The separation of the roles of Chairman of the Board of Directors and Chief Executive Officer is a structural change designed to enhance the effectiveness of decision-making and the clarity of corporate governance.

At the same time, HPS is continuing to integrate environmental, social and governance issues into its operations, with a particular focus on

We are fully aware that technology must remain at the service of people.

infrastructure resilience, reducing the carbon footprint (illustrated in particular by obtaining ISO 14001 certification in 2025) and financial inclusion.

The HPS Foundation, whose mission is refocused on financial inclusion, is contributing to this dynamic by helping to develop a more accessible and inclusive payment ecosystem.

In Morocco, SWAM continues to play a central role in the national payments infrastructure, with more than one million card transactions processed daily.

OUTLOOK: CAPITALISING ON SOLID FUNDAMENTALS

HPS is approaching the next few years with strengthened fundamentals: a recurring business model, an international customer base, an integrated technology platform and a recognised capacity for innovation.

In a rapidly changing environment, our priority remains the creation of sustainable value for our customers, partners and shareholders.

As we continue to implement our strategy, we will continue to support the transformation of payments on a global scale, with a constant focus on simplicity, fluidity and security.

CEO's Interview & Vision

ABDESSELAM ALAOUI SMAILI

CEO OF THE HPS GROUP

In an environment marked by accelerating digital usage, increasing regulatory requirements and the emergence of new technological models, HPS entered a new phase in its development in 2025. The Group CEO talks about the transformations underway, the integration of CR2 and the prospects opened up by this new phase of growth.

IN 2025, HPS REACHED A DECISIVE MILESTONE IN TERMS OF SIZE, GEOGRAPHICAL FOOTPRINT AND OPERATIONAL MATURITY. HOW WOULD YOU DESCRIBE THIS YEAR FOR THE GROUP?

2025 was a pivotal year for HPS. A year of construction and transformation, during which we laid the foundations for a company of greater dimensions.

We strengthened our presence in strategic markets, made new centres operational, continued the integration of CR2 and raised our standards in terms of cybersecurity, compliance, quality of service and operational robustness. This step-up was essential if we were to address some of the world's most

demanding markets.

Basically, 2025 marks a change in stature and not just a simple growth phase. This year, HPS has equipped itself with the capabilities that will support its next phase of value creation.

WHAT STRATEGIC ASSESSMENT DO YOU DRAW FROM THIS EXERCISE?

The main lesson is clear: we have invested to transform our Group over the long term. Our efforts in 2025 have focused on geographical expansion, technological integration, strengthening our teams and adapting our organisation to much more demanding environments.

This year has seen HPS reach a new level of maturity. We are now better positioned to operate on a larger scale, serve Tier 1 customers and deploy our offering more efficiently and securely.

THE INTEGRATION OF CR2 REPRESENTS A STRATEGIC TURNING POINT. WHAT IS THE LOGIC BEHIND THIS OPERATION?

The integration of CR2 responds to a simple ambition: to broaden the value chain addressed by HPS and bring value to our customers. Historically, our strength has been payment. With CR2, we are extending our value proposition to digital banking and end-customer interaction channels. We significantly reduce "Time to Value" by delivering an integrated solution. This is the rationale behind our 'Glass to Ledger' vision: linking the user experience, digital channels and transactional infrastructure within a coherent, modular, high value-added proposition. CR2 provides HPS with an additional strategic component. This integration reinforces our relevance to financial institutions and opens up new prospects for growth, cross-selling and recurring revenues.

WHAT IS THE PRACTICAL STATE OF THIS INTEGRATION?

One of the first milestones was integrating BankWorld into the HPS SaaS offering. This was a key step, as it aligns CR2's expertise with the platform model we are developing across the Group.



We are now better positioned to operate on a larger scale, to serve more demanding customers and to roll out our offering more efficiently, securely and repeatedly.

From 2026 onwards, the challenge will be to capitalise on what has already been built: to accelerate the synergies between PowerCARD and BankWorld, to strengthen the deployment of the SaaS model, to disseminate throughout the Group the standards achieved in the most demanding markets, and to continue to invest in key areas.

Meanwhile, we are pursuing the functional integration of the HPS and CR2 solutions so that, depending on requirements, we can offer either modular solutions or integrated solutions combining payment and digital banking.

This convergence strengthens both the depth of our offering and its commercial reach. It enhances the value created for customers while supporting the Group's transformation towards a clearer, more scalable business model.

HOW DOES EXPANSION INTO MARKETS SUCH AS AUSTRALIA AND CANADA CHANGE THE DIMENSION OF HPS?

It changes our dimension profoundly because it requires us to

meet some of the highest standards in the industry. In these markets, the demands in terms of resilience, service continuity, performance and compliance are particularly high.

Raising our products, infrastructure and processes to this level is transforming HPS for good. What is developed to satisfy the most advanced markets then benefits the whole Group.

This is a major leverage effect: by adapting to these Tier 1 environments, we are simultaneously strengthening our international credibility, our ability to execute and the overall quality of our offering.

ARTIFICIAL INTELLIGENCE IS PLAYING AN INCREASINGLY IMPORTANT ROLE IN YOUR STRATEGY. WHAT ARE THE MOST IMPORTANT USES?

Artificial intelligence is now a concrete lever for transformation and growth for HPS.

It is first deployed in our offerings, notably through fraud detection systems capable of analysing transactions in real time and significantly improving our ability to prevent fraud.

It is also part of the emergence of new pathways at the intersection of digital banking, payment and intelligent agents. We are working on uses where AI is no longer limited to providing assistance, but becomes capable of interacting with financial services and orchestrating certain value-added actions. We've gone from the Digital First era, where the watchword was 'Do It Yourself', to the AI First era, where the watchword has become 'Do It For Me'.

Finally, AI is also transforming our own operations. It improves our testing, simulation and migration activities, and more generally certain engineering cycles. In this way, it is helping to boost our productivity, our speed of execution and our capacity for industrialisation.

WHAT ARE THE MAJOR UNDERLYING TRENDS THAT HPS IS CLOSELY MONITORING?

We are particularly interested in two transformations. The first

concerns the new forms of disintermediation made possible by blockchain technologies, whether these are central bank digital currencies, crypto assets or stablecoins. Behind these dynamics, the whole architecture of the circulation of value is evolving. The second is open banking and, more broadly, open finance. As these models become more widespread, the ability to orchestrate open, secure and interoperable flows is becoming a major differentiator.

HPS is already carrying out advanced work in these two areas. They are part of our drive to remain at the forefront of a rapidly changing industry.

WHAT IS THE STRATEGIC DIRECTION FOR 2026 AND BEYOND?

Our ambition is clear: to make HPS a benchmark global partner for financial institutions, from payment to digital banking, from transactional infrastructure to customer experience.

From 2026 onwards, the challenge will be to capitalise on what has already been built: accelerate the synergies between PowerCARD and BankWorld, strengthen the deployment of the SaaS model, spread the standards achieved in the most demanding markets throughout the Group, and continue to invest in the key areas of artificial intelligence, cybersecurity, compliance and responsible innovation. HPS approaches this new phase with a reinforced foundation, a broader offering, and greater ability to execute. This enables us to look to the future with confidence, with a view to sustainable growth and value creation.

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HPS in brief

About us

HPS is a global leader in providing payment solutions and services to issuers, acquirers, processors, mobile network operators (MNOs), retailers, independent sales organisations (ISOs) and national and regional switches worldwide. PowerCARD is a comprehensive suite of HPS solutions covering the entire payment value chain. It enables innovative payments thanks to its open platform, which processes all transactions initiated by all means of payment from any channel. PowerCARD used by more than 500 institutions in over 100 countries. HPS has been listed on the Casablanca Stock Exchange since 2006 and has offices in the main business centres (Africa, Europe, Asia, the Middle East, Australia and the Americas).

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 all 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 activities

Payment

Based on PowerCARD, a comprehensive, modular platform, the Payment business covers the entire electronic payment value chain. Deployed in SaaS or On-Premise mode, it enables financial institutions to reconcile agility, security and compliance.

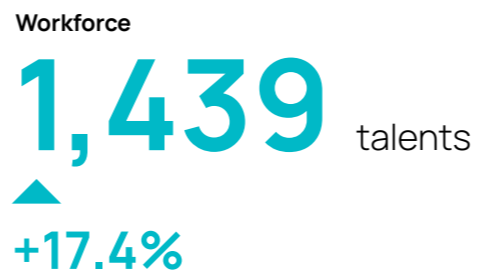
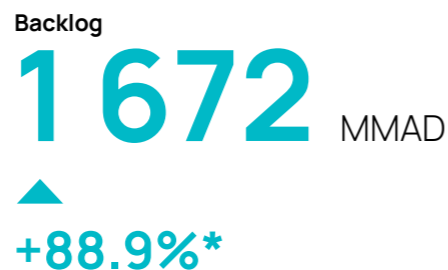
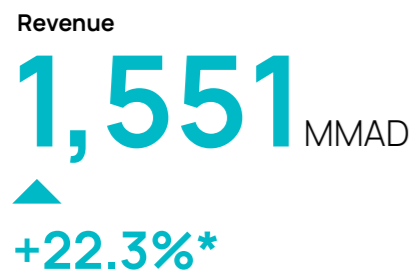
Switching

As a key infrastructure in payment ecosystems, the Switching business ensures the interoperability of transactions between the various players in Morocco. It offers a secure, reliable and scalable platform to support the growing importance of digital payments.

Testing

The Testing business activity supports economic players in the validation of their information systems thanks to its comprehensive expertise in software qualification. It secures deployments by guaranteeing the quality, compliance and performance of critical applications.

Our key figures



*vs. 2024

Our geographical footprint

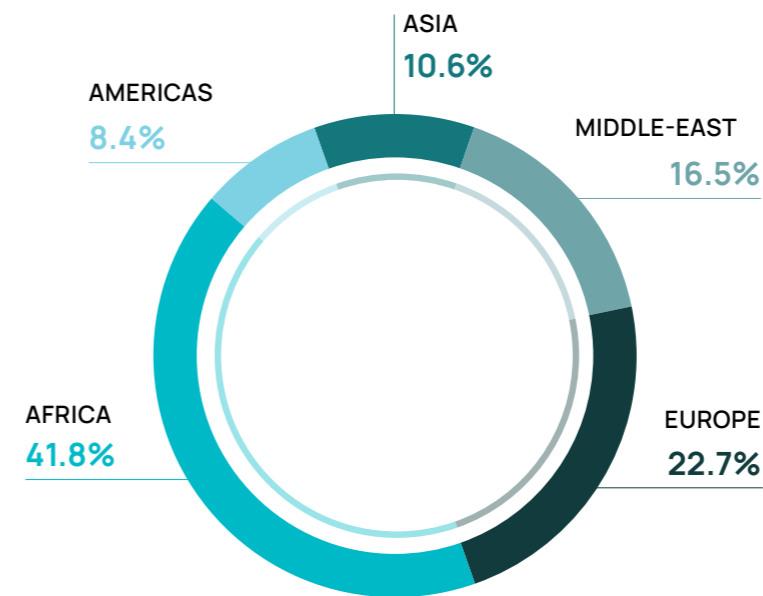
HPS' geographical footprint is part of a global payments platform, combining international coverage with local roots in key markets. With a presence in over 100 countries, the Group deploys an integrated operating model that enables it to support banks, fintechs and regulators as closely as possible in meeting their challenges.

This presence is based on a network of technology hubs, delivery centres and processing platforms, positioned in strategic areas to guarantee performance, service continuity and large-scale

execution capacity.

The integration of CR2 marks a key step in this trajectory, significantly extending HPS' presence in new high-potential markets, notably Jordan, Australia and Ireland. It thus strengthens the Group's global dimension and its ability to operate in diversified financial environments.

Breakdown of revenue by geographical area



+ 100
countries

+ 500
financial institutions

+ 120
production sites

41
nationalities

5
national switches



CR2 presence:
Dubai, Ireland, UK, Jordan, India, Australia

Our value creation model

Our resources

Human resources

- 1,439 talents
- 22 nationalities
- 29% parity

Technological resources

PowerCARD

Modular solutions platform covering the entire electronic payment value chain

BankWorld - CR2

digital banking platform (mobile banking, internet banking, wallet, agency banking)

- 2 Processing platforms
- 1 national switch
- 2 R&D centres
- 5 Data Centres
- 7 Delivery Centres

Financial resources

- 4 117 MMAD Market capitalisation
- 816 MMAD Shareholders' equity
- 256 MMAD Cash and cash equivalents
- 1 672 MMAD Backlog

Our business lines

Activities

3 complementary activities around payment technology: Payment & Digital Banking, Switching & Testing.

Business model

Licence - SaaS - Service provision



*Recurring & regular income

Customer portfolio

- / Retail & corporate banking
- / Purchasers & processors
- / Fintech & wallets
- / National switches and institutions
- / PSP & Mobile money

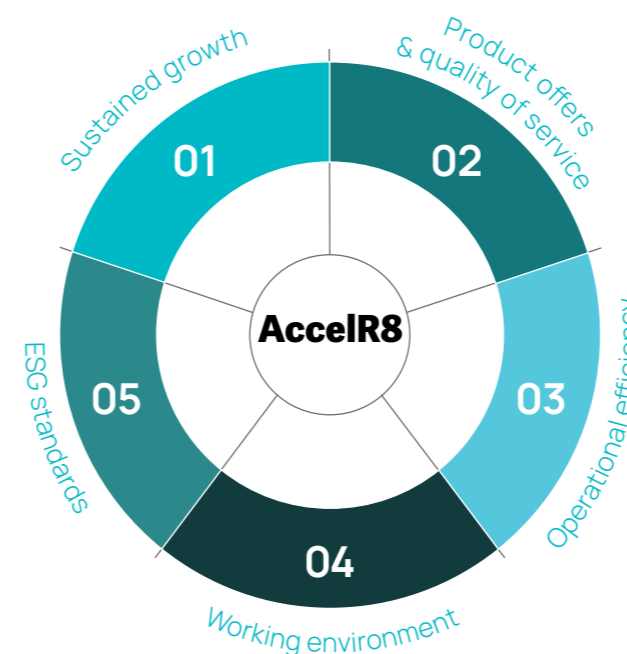
Our sustainability areas

1. Being a responsible company
2. Guaranteeing ethical & fair practices in our activities
3. Creating sustainable electronic payment solutions
4. Reducing our environmental footprint
5. Committed to young people

Our development and sustainability strategy

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

Our strategic development areas for 2023-2027



Our value creation

For our employees

- 84% employees trained
- 4,753 training days
- 1.7% of payroll dedicated to training
- 200 promotions
- Employee share ownership programme
- 5% of capital
- 20 interns

For our customers & partners



/ R&D investment 143.7 MMAD (14.2% of revenues)

For the company

- / Financial Inclusion
- / Fraud prevention and control
- / Reducing the use of cash
- / The HPS Foundation

For our shareholders

Revenues 1,551 MMAD (+22.3% vs. 2024)
 EBITDA margin 18.4% (vs. 17.3% in 2024)
 Dividend per share 8 MAD (vs. 7 MAD in 2024)

Our Impact

Direct impact



Indirect impact



Sustainability label



A committed management team

Since its creation, HPS has drawn on a diversity of talents and expertise to fuel its growth and strengthen its capacity for innovation. Today, the Group is structured around its three core businesses - Payment, Switching and Testing - supported by corporate functions (HPS Corporate Services) and cross-functional entities dedicated to innovation (Business Innovation).

This organisation has been designed to ensure effective execution of the AccelR8 strategic plan, by aligning expertise, reinforcing synergies and optimising operational performance. Led by a management team with complementary skills, it enables the Group to accelerate its transformation, meet the expectations of its stakeholders and support its customers on an international scale.



Abdesselam ALAOUI SMAILI
CEO HPS Groupe

/CORPORATE SERVICES/



Brahim BERRADA
Managing Director HPS Corporate Services



Aziz HORANI
Deputy Managing Director

/BUSINESS INNOVATION /



Garry CEAPLEN
Managing Director Business Innovation

/PAYMENT ACTIVITY /



Nabil BENBRAHIM
Managing Director Market



Mohamed CHAIBI
Managing Director Payment Services



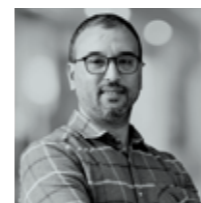
Pierre Olivier SAINT-JOANIS
Managing Director Software Factory



Sébastien SLIM
Deputy Managing Director



Hicham YOUSFI
Deputy Managing Director



Radouane EL FITOURI
Deputy Managing Director



Radouane LAKHSSASSI
Deputy Managing Director

/SWITCHING ACTIVITY /



Hanae BENDRISS
Managing Director Switch AI Maghrib



Wahb DAHAK
Deputy Managing Director

/ TESTING ACTIVITY /

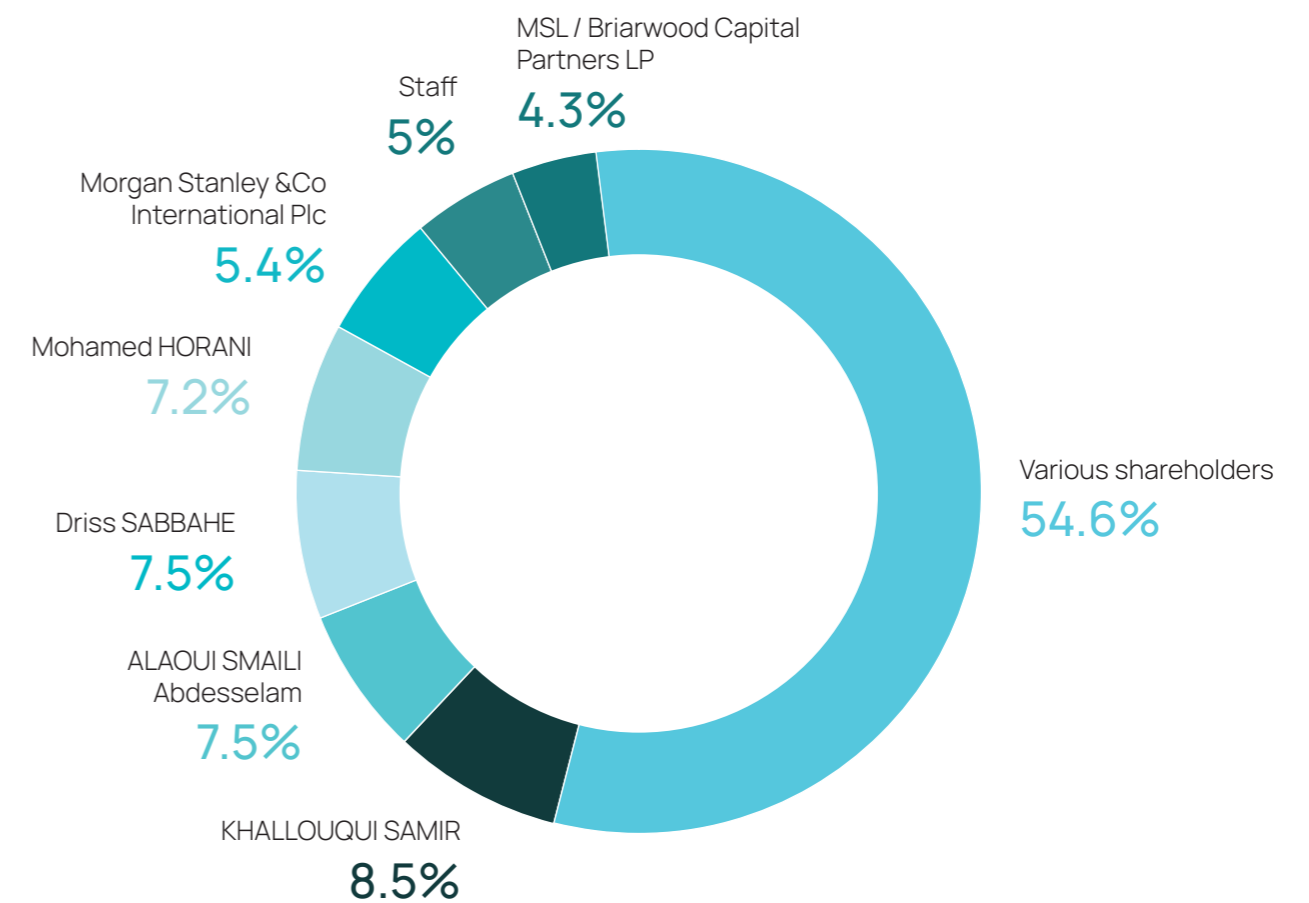


Sandrine COCHELIN
Managing Director

Our shareholders

HPS' shareholder structure reflects a long-term vision and values of stability. It is based on a balance between its founding shareholders, renowned institutional investors - mostly international - and the active participation of its employees. This diversity contributes to the company's financial solidity and to a sustainable alignment of interests between all stakeholders.

In addition to its composition, this structure illustrates HPS' 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.



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2025: A year of transition in a new era of payment technologies

The world of payment converges in Morocco thanks to HPS

In 2025, HPS organised the 11th PowerCARD Users Meeting in Marrakech, bringing together a wide range of international payment players.

Organised on the eve of the 30th anniversary, this event confirmed its role as a privileged platform for exchange with customers, partners and experts in the sector, around the major changes: artificial intelligence, instant payments, open finance, stablecoins, digital banking and the modernisation of infrastructures.

Beyond its international scope, the WeMeeting25 illustrated HPS' desire to strengthen its ties with its ecosystem and to feed its innovation roadmap through listening and co-construction. By bringing together the industry's leading players to address the challenges of security, scalability, SaaS and customer experience, HPS is reaffirming its ambition to provide lasting support for the transformation of digital payments on a global scale.

500

Participants

+50

Countries

150

Institutions

A market that is still central but in the process of normalising

In 2025, the global payments industry generates nearly \$2.5 trillion¹ in revenues from 3.6 trillion transactions², with growth now normalised at around 4%³ per year by 2029. The trend continues to vary from region to region: Latin America remains the most dynamic, while Europe, the Middle East, Africa and North America are growing more moderately, and the Asia-Pacific region is experiencing a temporary slowdown.

The differences in transaction intensity are significant: some markets (such as Australia) have more than 200 transactions per card per year, compared with just ten or so in other regions. This disparity places high demands on infrastructure availability, resilience and performance.

Transition to multi-rail and real-time environments

The continuing decline in the use of cash and the rise of account-to-account payments and wallets are accelerating the transition to multi-threaded, instant and interoperable architectures. Meanwhile, the fragmentation of payment systems, the regionalisation of schemes and the emergence of hybrid models integrating cards, A2A and wallets are increasing operational complexity.

Against this backdrop, financial institutions are turning to technology partners capable of supporting differentiated growth trajectories and multiple regulatory frameworks, while guaranteeing compliance, security and performance in real time.

12%

CAGR 2028 for non-cash payments in emerging markets⁴

25%

of digital retail payments are real-time A2A payments⁵

Sources : 1. 2025 McKinsey Global Payments Report - 2. source : 2025 McKinsey Global Payments Report - 3. source : 2025 McKinsey Global Payments Report - 4. source : Capgemini World Payments Report - 5. source : BCG 2025 Global Payments Report

Stablecoins and tokenisation: towards gradual adoption

Stablecoins are gaining momentum, with issuance doubling since the start of 2024 and daily volumes of around USD 30 billion. They now account for more than 60% of trading volume on crypto markets, compared with around 35% two years ago, reflecting a growing role as a digital settlement infrastructure⁶. Although their importance remains marginal in relation to the 2.0 quadrillion dollars⁷ in annual flows processed by the payments industry, their adoption is supported by gradual regulatory clarification in the major jurisdictions, particularly in Europe with the MiCA framework and in the United States with the GENIUS Act.

Their scope of application is expanding: real-time

cross-border settlements, tokenised deposits generating intraday returns, B2B treasury operations, micropayments, remittances or programmable payments. Increased requirements in terms of collateralisation and transparency of reserves are gradually strengthening the credibility of the model, while the major payment networks and financial institutions are beginning to integrate these assets into their infrastructures.

In a payments market projected to be worth \$3.0 trillion by 2029⁸, stablecoins could capture a growing share of incremental value within multi-threaded and instant architectures.

Sources : 6. www.mastercard.com - 7. 2025 Mckinsey Global Payments Report - 8. 2025 Mckinsey Global Payments Report

“Glass to Ledger” convergence: towards integrated payment platforms

A major transformation in the sector lies in the convergence between digital channels and transactional infrastructures. Banks and fintechs are now looking for integrated platforms covering the entire customer journey, from the point of interaction (glass: mobile, web, ATM, wallet) right through to the transactional and accounting core (ledger). This 'Glass to Ledger' approach meets key challenges: simplifying integration, accelerating time-to-market, improving the user experience and controlling IT costs in multi-rail, real-time environments.

The merger between HPS and CR2 is fully in line with this dynamic. Building on its expertise in the critical payment layers (issuing, acquiring, switching), HPS is now extending its scope

to digital channels through the integration of CR2 and BankWorld. The integration of this solution into the HPS SaaS offering is a tangible expression of this convergence: offered as a modular solution or integrated with PowerCARD, it strengthens the coherence between the digital front-end and the transactional engine.

This development allows HPS to move down the value chain and become both an infrastructure provider and an anchor for the customer experience, reinforcing its strategic relevance in an environment marked by the fragmentation of rails, open banking and the emergence of agentic commerce.

2025: A year of change in the operational dimension of the HPS Group

In 2025, the HPS Group reached a decisive milestone with a genuine change of scale. In addition to our geographical expansion, the year was marked by an increase in our organisation, operating capacity and delivery standards, in order to support customers in some of the world's most demanding markets in terms of compliance, service quality and resilience.

This new dimension has been reflected in the structuring of local and regional teams, the acceleration of the transition to more industrialised cloud and SaaS models, and the strengthening of the foundation of trust - data governance, cybersecurity and business continuity - required to operate large-scale mission-critical platforms.

Geographical expansion supported by a coordinated global organisation

The year was marked by a dynamic of international expansion that goes beyond the geographic dimension alone. It reflects a genuine change in operational scale, with HPS gradually entering some of the world's most demanding markets, setting the benchmark for compliance, production and service quality.

In Australia, the start of operations represents a major milestone. The establishment of a local team in Sydney and the launch of production for our customers, illustrate this ramp-up. This move required targeted investment in infrastructure, organisational adaptation and enhanced security measures to meet the demands of a very transaction-intensive market.

In North America, HPS has consolidated its presence

in Canada, with a team that is now able to operate for several customers and prepare for expansion into the Caribbean region, particularly Barbados and Jamaica. The aim of this regional structure is to strengthen customer proximity and consolidate the Group's local credibility in a highly competitive environment.

In addition, the operational centre in India, launched in 2024, became fully operational in 2025. With a staff of around forty, it is now involved in international activities, subject to data access constraints applicable to certain European customers. This centre is a major lever for flexibility and efficiency in the allocation of resources, while supporting the ramp-up of global operations.

SaaS transition & enhanced operational maturity

The year 2025 extends the transformation undertaken by HPS towards a more industrialised delivery and operating model, fully aligned with cloud and SaaS standards. This development responds to a strong demand from banks and financial institutions for platforms capable of supporting growing volumes, while guaranteeing rapid deployment, cost control and international scalability.

Deployment of the V4 architecture continued with the entry into production of a second major SaaS customer in Australia. This confirms the Group's ability to operate critical infrastructures in transaction-intensive environments. Increased investment in AWS is part of the same approach: to offer customers appropriate geographical proximity, elasticity of

capacity and a level of performance compatible with the requirements of advanced markets.

The complete automation of the migration chain has enabled us to reduce deployment times to around three to four months, with optimised teams. For customers, this industrialisation means faster production start-up, accelerated time-to-revenue, greater standardisation of deployments and more predictable costs. It also strengthens HPS' ability to support the growth of SaaS portfolios within a controlled and scalable framework, while maintaining a high level of service quality.

Operational standards that meet our customers' challenges

Expansion into advanced markets (Australia, Canada, New Zealand) is leading to increased requirements in terms of security, business continuity and data governance. In these jurisdictions, compliance with cybersecurity standards is now a decisive criterion for eligibility for calls for tender, and is a precondition for authorising critical platforms to go into production.

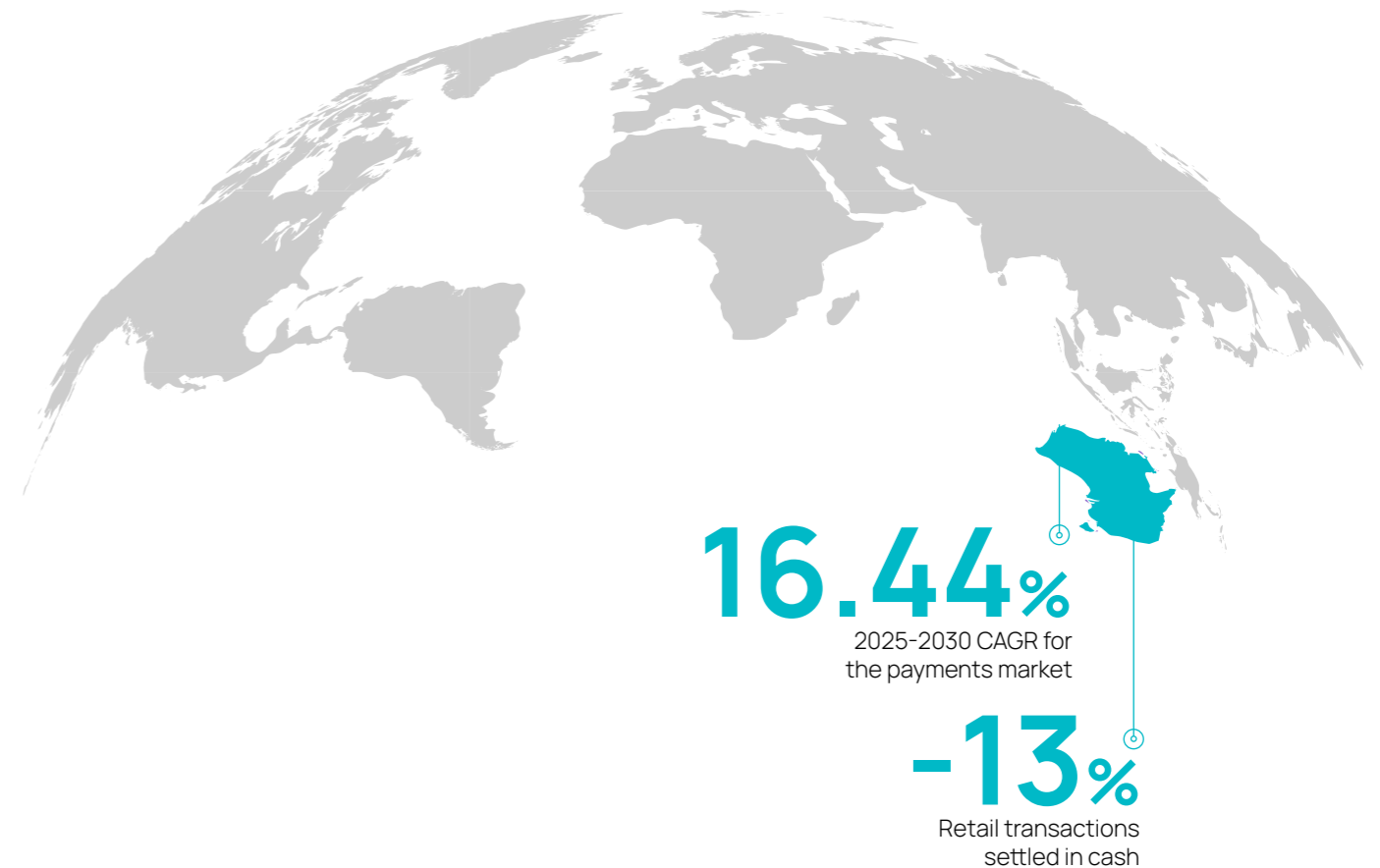
Against this backdrop, in 2025 HPS strengthened its foundation of trust to enable its customers to operate in highly regulated environments with a high level of reliability and resilience. The Group has obtained several key certifications:

- SOC 2 Type 2, which attests to the robustness of internal controls, the reliability of processes and the level of operational security required by North American players.
- ISO 22301, validates the effectiveness of the

business continuity system and the ability of platforms to maintain their services in a critical transactional environment.

- ISO 27701, governs the management and protection of personal data in accordance with international confidentiality standards.

Meanwhile, HPS has strengthened its cyber surveillance system by outsourcing its Security Operations Centre (SOC). This organisation ensures continuous supervision in line with international best practice, reduces exposure to operational risk and supports the development of the Group's SaaS model.



Australia

A highly advanced, fast-growing digital market

Australia combines maturity in electronic payments with dynamic growth: the payments market is estimated at USD 1.07 trillion in 2025 and projected to reach USD 2.29 trillion by 2030 (CAGR 16.44%), driven by high internet penetration and massive adoption of mobile usage.

In Australia, the use of cash is marginal in the retail sector: according to data, less than 13% of retail transactions are still settled in cash. This transition is reflected in the massive adoption of “tap-to-pay” payments. For “device-present” transactions acquired in the country, contactless technology clearly dominates: 44% of payments are made via mobile wallets (Apple Pay, Google Pay, Samsung Pay), 54% via contactless cards, while card use now accounts for just 2% of transactions⁹.

(source :⁹ <https://paymentscmi.com/insights/australia-2025-analysis-payments-ecommerce-trends/>)

Design, secure and operate critical payment platforms on a global scale

In 2025, HPS pursued a policy of sustained investment in Research & Development to support the technological transformation of PowerCARD, accelerate the gradual integration of digital solutions from CR2, and maintain a high level of compliance and security on all its platforms.

Acceleration of PowerCARD V4: first full year in production

The 2025 financial year marked a key milestone with the first full year of PowerCARD V4 in production with two customers in the Europe/Americas zone, confirming the operational maturity of this cloud-native architecture. While retaining the functional scope of PowerCARD V3.5, this new generation adapts the platform to modern technological environments - micro-services, orchestration and an event-driven approach - in order to deliver tangible operational and industrial benefits, particularly in terms of resilience and availability,

horizontal scalability, and better support for real-time requirements, particularly for certain transactional processes. Meanwhile, the launch of several projects in the Middle East and Asia-Pacific confirms the market's interest in this generation of cloud-native platforms, while the Group is seeing growing momentum from existing customers wishing to study a migration path to version 4.0.

Modernising the development cycle and strengthening industrial robustness

In 2025, HPS strengthened its execution standards to support the industrialisation of the model and the reliability of deliveries in a context of increased workload. The switchover tests between the nominal site and the backup site were successfully carried out for the second year running. The lessons learnt

have fed into a continuous improvement plan to strengthen control of business continuity objectives. In addition, QA industrialisation has continued, with the modernisation of tooling and the objective of continuous progress in automation.

Software security and compliance: a stronger, more sustainable system

Security remains a key pillar of our R&D efforts, given the critical nature of the platforms we operate and the growing demands of regulators and customers. In 2025, HPS continued to strengthen its "Development Life Cycle" system, with reinforced monitoring of vulnerabilities, external audits to complement

internal controls and follow-up of corrective plans. These initiatives contributed to the renewal of our PCI SSS and PCI SSLC certifications, confirming that our security development and governance processes comply with international standards.

Functional innovation: continuous enhancement and market adaptation

The Group's R&D teams have continued to integrate innovations driven by payment networks and to adapt PowerCARD to changing usage patterns, in order to strengthen its value proposition across the entire payment chain. This dynamic has resulted in the integration of new network services, helping to enhance the functionalities offered to issuers and acquirers. Meanwhile, work on artificial intelligence and machine learning has made it possible to strengthen fraud monitoring systems in real time, in addition to the historical rule-based mechanisms, thereby improving detection capacity while preserving the fluidity of the customer experience.

The year was also marked by a number of key functional integrations, including the implementation

of Dynamic Currency Conversion (DCC) on ATMs/ GABs and interfacing with a player specialising in electronic identification and verification (eID&V), extending the platform's capabilities in terms of value-added services and compliance. Finally, specific developments were carried out to support deployments in markets with stringent regulatory and operational requirements, notably in France, Canada and Australia, confirming PowerCARD's ability to adapt to the most demanding environments.

Portfolio convergence: First integrations with CR2 and 2026 trajectory

The gradual convergence between the Group's platforms resulted in 2025 in the first successful integration between the mobile application from CR2 and PowerCARD, presented at the Group's customer event. The HPS and CR2 teams have strengthened their collaboration through API interfaces, and the study of grouping together the IT architecture teams in order to accelerate overall consistency and industrialisation.

Focus: Supporting teams in HPS' technological transformation

The transition to a cloud-native environment has required a structured effort to transform skills. In 2025, the system was based on a training plan for different levels of development and safety expertise, in line with the AccelR8 plan, as well as a strengthened knowledge management and skills transfer system.

SWAM : The driving force behind electronic payment interoperability in Morocco

Switch Al-Maghrib (SWAM) occupies a central position in Morocco's national payments infrastructure, ensuring interoperability between players, continuity of service and the security of interbank exchanges. Against a backdrop of sustained growth in electronic usage and the reshaping of the domestic market, the challenge is twofold: to absorb fast-growing volumes while maintaining irreproachable standards of operational resilience.

Strengthening the resilience of our infrastructure to keep pace with the acceleration of transactions and the reshaping of the national market

In 2025, Switch Al-Maghrib continued its strategic mission to serve the national payments infrastructure, supporting the continued growth of electronic transactions and strengthening the robustness of the system.

In a Moroccan environment characterised by a structuring regulatory framework and a mature domestic architecture, the priorities focused on

operational resilience, technological modernisation and the gradual development of shared services for the benefit of the entire ecosystem.

The infrastructure now handles more than 1 million card transactions a day, illustrating the structural increase in the national system's workload and the need for impeccable service continuity.

Consolidating the technological foundations to promote interoperability & interconnection

In a Moroccan ecosystem characterised by a structuring regulatory framework and a strong banking presence, SWAM is continuing to strengthen its infrastructures in order to guarantee interoperability, service continuity and operational resilience.

Several major production upgrades have been rolled out to improve performance, enhance security and integrate new services. The generalisation of the active-active architecture is a key advance: by multiplying the number of member connection interfaces, SWAM consolidates the resilience of the market and secures interbank exchanges.

The migration to the new settlement system operated by SRBM, based on the ISO 20022 standard, is part of this drive to modernise and align with international standards. In addition, the entry into production of new buyers, following the reorganisation of the market, is strengthening the openness and competitive dynamics of the ecosystem.

Meanwhile, SWAM has continued to develop high value-added structural services. Tokenisation helps to secure digital transactions by limiting the exposure of sensitive data and facilitating integration with wallets and e-commerce environments. The card and mobile integration simulators provide establishments with a test and validation environment prior to going live, reducing integration times and operational risks. Enhanced monitoring, reporting and compliance systems ensure real-time supervision of flows and continuous adaptation to regulatory requirements and international standards.

All of these initiatives are helping to build a shared, scalable and secure infrastructure capable of supporting the growth in digital uses while maintaining a high level of interoperability, resilience and risk control across the whole market.

CR2: Orchestrating the banking experience in the digital age

HPS has taken the next step in the evolution of its value creation model. By expanding its role beyond transaction processing, the Group has developed new growth levers based on integrating high value-added services, opening up new market accesses and strengthening strategic partnerships on an international scale. This dynamic illustrates HPS' ambition to position itself as a global transformation partner, capable of combining technology, operational execution and economic optimisation to serve banks, fintechs and financial institutions.

Integration, synergies and ramping up the recurring business model

The integration of CR2 is a key step in the Group's development, extending its scope to digital banking. CR2 brings recognised expertise in digital channels - mobile banking, internet banking, wallets, new generation ATMs and agency banking - which complements PowerCARD's functional depth in issuing, acquiring and switching.

The convergence of the two platforms means that we can now offer an integrated solution covering the entire value chain, combining the robustness of the HPS card and switching modules with the rich functionality and user experience of CR2 solutions. On the other hand, CR2 platforms benefit from HPS' advanced capabilities in card issuing, ATM driving, monitoring and cash forecasting, in particular via IPRC's expertise. This complementarity aims to offer the best of both technological environments, and

strengthens the coherence of the overall offering and its competitiveness on international markets.

As well as broadening our offering, the integration accelerates the development of the Group's recurring business model. The joint projects - digital banking backed by PowerCARD, integrated wallets, unified ATM solutions, SaaS hosting operated by HPS - generate combined revenues from licences, maintenance, hosting and operating services.

This momentum is improving medium-term financial visibility and positioning the Group on higher value-added contracts, covering the entire digital and transactional cycle for financial institutions.

Responding to the structural transformation of banking & financial services

The evolution of the global banking sector confirms a structural transformation: differentiation is no longer based solely on the solidity of the payment infrastructure, but on the ability to orchestrate, in a coherent way, all the digital pathways around this infrastructure. Banks now need to offer seamless omni-channel experiences, while ensuring seamless integration with their core systems.

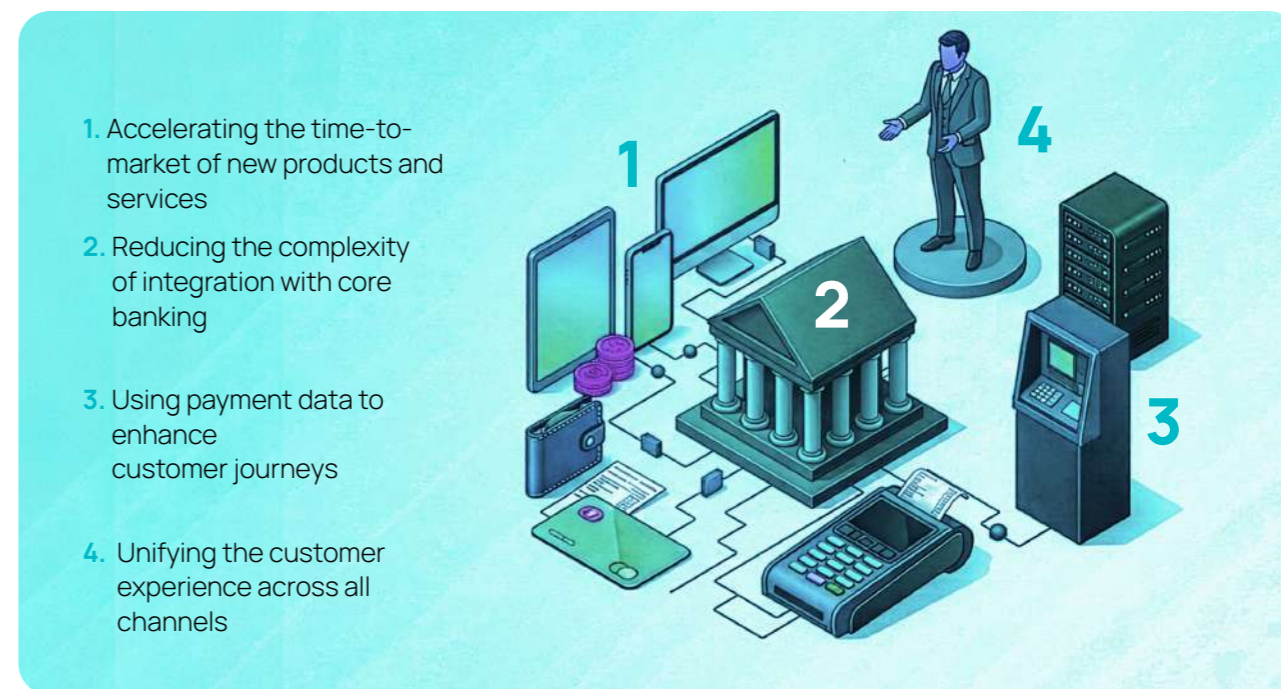
In this environment, the challenge goes

beyond simply digitising channels. The aim is to transform transactional data into a lever for customer engagement, personalisation and revenue generation, while controlling risks.

This is where the combined HPSxCR2 offer comes into its own. By combining the transactional depth of the PowerCARD platforms (issuing, switching, acquiring, tokenisation, fraud) with a complete digital banking platform (Bankworld), the Group is now able to offer banks an integrated “front-to-core” architecture.

90% of usable bank data comes from payments¹⁰

48% of financial executives cite cyber security as a priority issue¹¹



Sources : 10. PWC 2025 payments & Beyond Report : Navigating the payments matrix, charting a course amid evolution and revolution
 11. PWC 2025 payments & Beyond Report : Navigating the payments matrix, charting a course amid evolution and revolution

Business Innovation: Exploring new growth drivers

In 2025, HPS reached a new milestone in the evolution of its position among the players in the ecosystem. By expanding its role beyond transaction processing, the Group has developed new growth levers based on integrating high value-added services, opening up new market accesses and strengthening strategic partnerships on an international scale. This dynamic illustrates HPS' ambition to position itself as a global transformation partner, capable of combining technology, operational execution and economic optimisation to serve banks, fintechs and financial institutions.

Developing new business models that create value

In 2025, HPS consolidated an integrated model combining sponsorship and processing, aimed at fintechs that are not principal members of the Visa or Mastercard networks. This system enables new entrants to access international networks while outsourcing the technical infrastructure and regulatory compliance, thereby reducing the time and complexity involved in entering the market.

The partnership with the Thawani payment institution in Oman, which now has almost 30,000 active cards, is the first significant deployment of this model. HPS supported the client in its operational and regulatory structuring, contributing to its increased maturity while remaining a strategic processor. MT Cash in Morocco is part of the same dynamic, with production set to begin in 2026.

In parallel, HPS has continued to develop its PowerCARD-BI Schemes offering, dedicated to

analysing and optimising costs associated with international networks, particularly interchange fees. The new version, to be deployed in 2025, enhances cost management capabilities and give banks and acquirers greater visibility over their transaction flows and margins.

Following the migration of a Moroccan customer to this new version, a number of customer opportunities are currently being explored in the Middle East and Asia-Pacific.

Through these initiatives, HPS is extending its positioning beyond the technical processing of transactions, combining access to payment networks, operational execution and economic optimisation for the benefit of its customers.

Building a global ecosystem of partners

The year was marked by the strengthening of structuring partnerships on an international scale. In the Central African region, a national initiative illustrates HPS' ability to support complex programmes using PowerCARD as a reliable, large-scale transaction processing platform.

The collaboration with AWS has been structured around a joint approach aimed at optimising cloud operations and developing a coordinated go-to-market strategy, strengthening the visibility and

competitiveness of the HPS offering on international markets.

In addition, the development of a channel sales model is enabling us to capture new opportunities via partners with strong local roots, consolidating the Group's international presence and access to new markets.

Methodology and scope of the ESG report

The information contained in this HPS Group Annual Financial Report (AFR) brings together the financial and non-financial information and indicators required by AMMC Circular No. 03/19 of 20 February 2019 on financial transactions and disclosures, 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 otherwise stated. The reporting period runs from 1st January to 31 December 2025. 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

The extra-financial data for this report was 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 checked internally and then validated by those responsible for the data.

Reporting framework and standards adopted

HPS has chosen to base its reporting on three reference frameworks. The United Nations Global Compact, which covers commitments on human rights, working conditions, environmental protection and anti-corruption; the Sustainable Development Goals (SDGs), a universal roadmap linking economic performance, social inclusion and environmental protection; and the AMMC circular, which defines the regulatory requirements applicable to extra-financial reporting by Moroccan listed companies.

ESG report

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Sustainability: Cornerstone of the HPS business model

A founding conviction

Since its creation, the HPS Group has made social and environmental responsibility an integral part of its development strategy. This approach is based on the values of equal opportunities, environmental protection and respect for human rights, which are reflected in responsible practices, the ongoing development of our teams' skills and sustainable partnerships with our stakeholders.

The HPS Group's approach is aligned with international benchmarks, in particular the United Nations Global Compact and the Sustainable Development Goals. In 2024, the Group took a decisive step forward by launching a climate action plan based on its first carbon footprint (2023) and submitting its application to join the Science Based Targets initiative (SBTi).

These actions reflect HPS' ambition to reduce its greenhouse gas emissions within a rigorous scientific framework and to move towards carbon neutrality.

This report details this ESG roadmap and is part of the process of renewing the CSR-CGEM label, a distinction obtained in 2017 that recognises the Group's commitment to social responsibility. It reflects HPS' commitment to creating sustainable value for its customers, employees and the communities it serves, today and for future generations.

Ongoing dialogue with stakeholders

The payment technology sector is an interconnected ecosystem where collaboration with stakeholders is essential. Ongoing dialogue with all its stakeholders enables HPS to anticipate market developments, integrate their expectations and make informed decisions.

To build its materiality matrix, HPS organised in-depth working sessions with 42 stakeholders representing employees, customers, suppliers, partners, regulators and local communities.

HPS Group stakeholders and dialogue channels

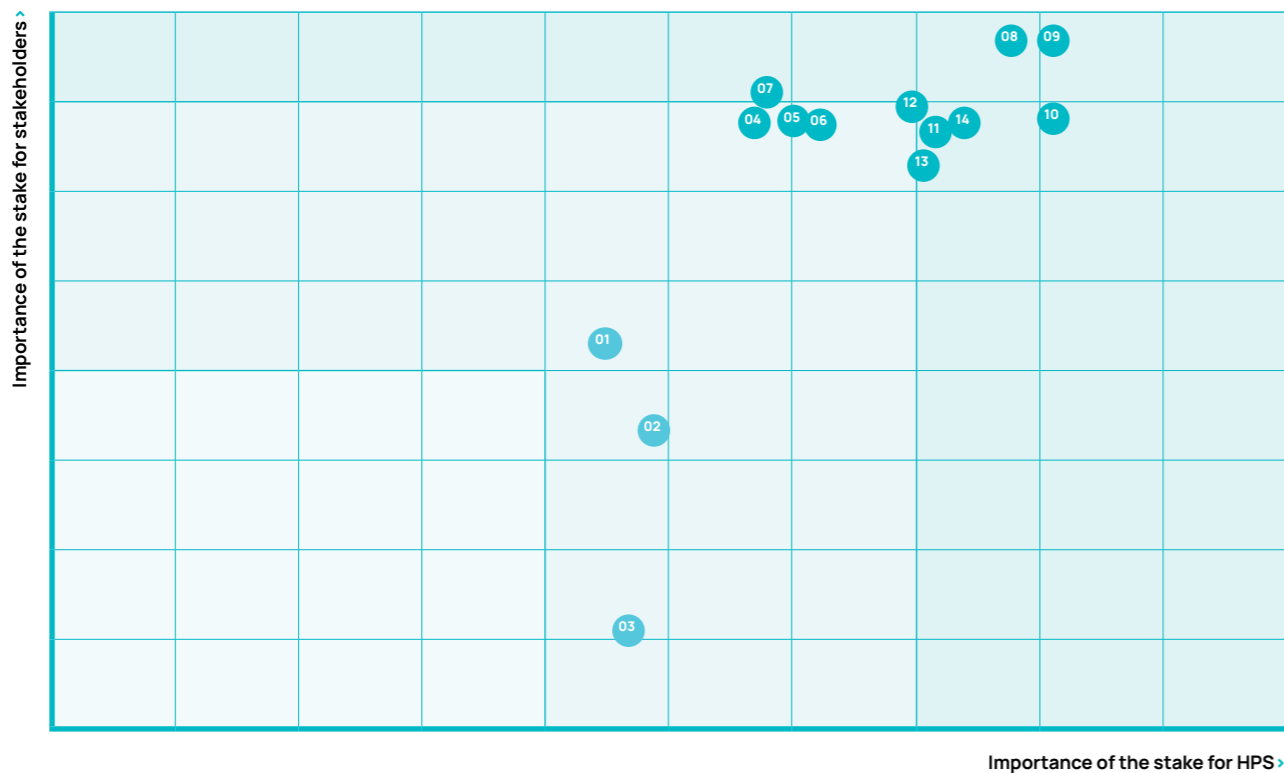
Stakeholders	Commitments	Means of communication
Customers Retailers, banks, financial institutions, companies, public sector, central banks	Develop products and services that meet customers' specific needs, with clear information on the solutions offered. Rigorous management of complaints	<ul style="list-style-type: none"> • Activities focused on customer satisfaction • Advertising campaigns • Brand campaign
Investors Shareholders, investors, banks	Communicate transparently and regularly on the Group's financial performance and strategy	<ul style="list-style-type: none"> • Quarterly financial results information sessions • One-to-one meetings with institutional investors • Annual General Meeting of Shareholders
Suppliers Suppliers of hardware, software, services and business partners	Establish fair and sustainable commercial relations, facilitating trade	<ul style="list-style-type: none"> • Procurement activities • Monitoring the integration of CSR criteria • Seminars on public procurement in the field of CSR
Employees Employees, trainees, social partners, trade unions	Provide a safe and stimulating working environment and encouraging skills development	<ul style="list-style-type: none"> • Annual interviews • Training programmes • Regular internal communication • Annual satisfaction survey
Regulators, public authorities and civil society Local and national authorities, associations, NGOs	Ensure regulatory compliance and contributing to the development of a framework conducive to innovation. Participate in collaborative projects between industry, government and universities.	<ul style="list-style-type: none"> • Participation in public consultations • Dialogue with regulatory authorities • Compliance with industry standards • Participation in commercial and industrial associations
Local communities	Contribute to the economic and social development of the regions in which the Group operates	<ul style="list-style-type: none"> • Social responsibility programmes • Partnerships with local organisations • Sponsorship initiatives
Academies, Research Institutions	Promote technological innovation and participating in collaborative projects between industry, government and universities	<ul style="list-style-type: none"> • Open innovation • Events, trade fairs
International organisations and initiatives	Help to create a low-carbon, resource-efficient society in harmony with nature	<ul style="list-style-type: none"> • Annual dialogue with stakeholders on environmental issues

Materiality analysis to identify strategic priorities

The HPS Group regularly carries out a materiality analysis. In consultation with its stakeholders, it helps to identify priority ESG issues and guide the allocation of resources.

The resulting materiality matrix ranks the key ESG issues according to their importance for the company

and its stakeholders. From the 60 issues initially identified, then reduced to 22 validated, the Strategy & ESG Committee selected 11 issues deemed to be the most strategic and priority for the HPS Group. On this basis, the Committee has defined three areas of action aimed at strengthening the impact of the Group's activities on the environment and climate.



Environment

- 01. Reducing the environmental footprint
- 02. Energy efficiency
- 03. Waste management

Social / Societal

- 04. Equal Opportunities, Diversity and Inclusion
- 05. Customer satisfaction
- 06. Business continuity
- 07. Human Capital Development

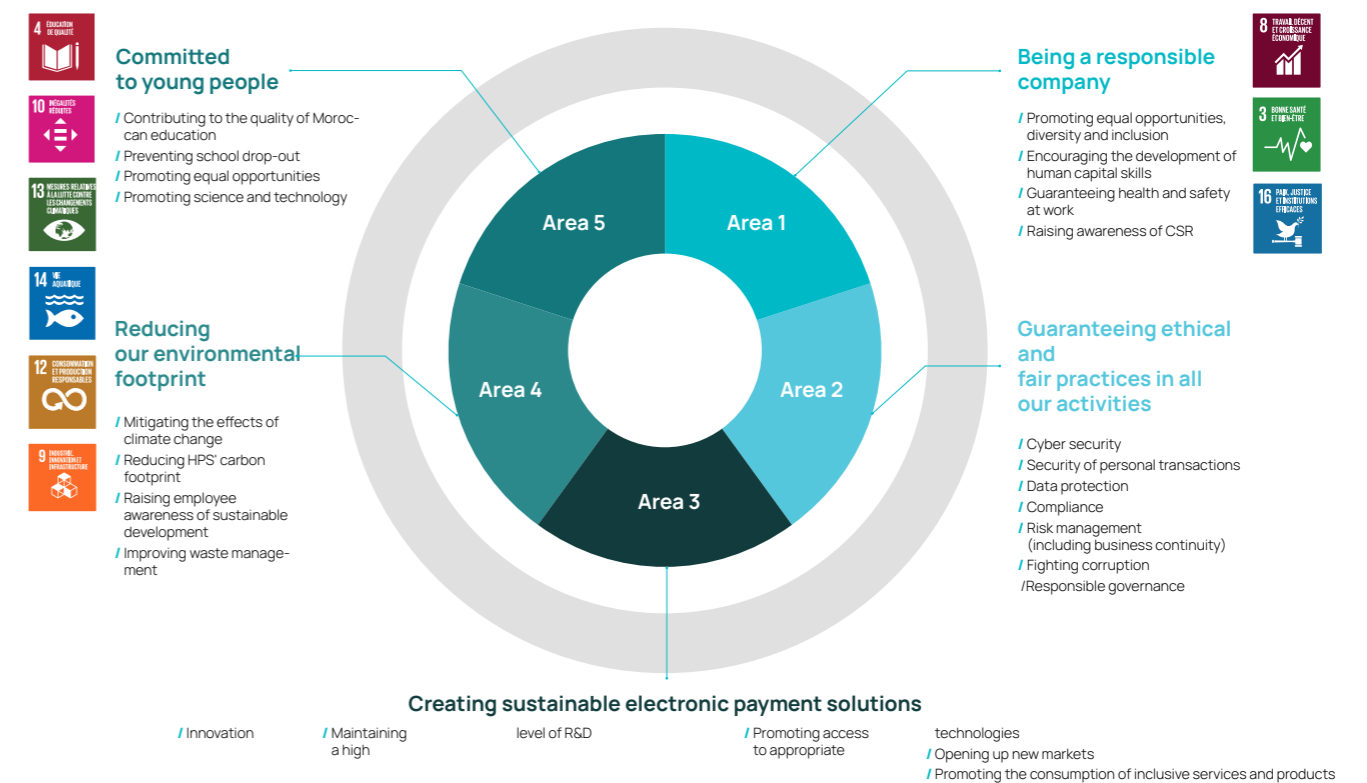
Governance

- 08. Cyber security
- 09. Transaction security
- 10. Protection of personal data
- 11. Ethics & Compliance
- 12. Risk management
- 13. Innovation
- 14. Responsible governance

An impact-oriented sustainability strategy

HPS' sustainability strategy is based on the issues identified through dialogue with its stakeholders. It is based on 5 pillars formalised in a CSR charter, and

covers 9 Sustainable Development Objectives to which HPS contributes directly or indirectly.



Pillar 1

Integrity and ethics

Adopt ethical, transparent and responsible business practices

Pillar 2

Respect for human rights

Respect universal rights and prevent any form of discrimination, exploitation or infringement of fundamental rights

Pillar 3

Protecting the environment

Minimise environmental impact through practices that reduce resource consumption and promote energy efficiency

Pillar 4

Community involvement

Actively contribute to the socio-economic development of local communities

Pillar 5

Transparency and responsibility

Communicate openly and regularly on CSR activities, performance and progress to ensure clear and measurable accountability

A responsible & sober approach to digital

10

AI prototypes developed at the HPS Innovation Weekend

30+

students involved in AI use cases

100%

AI models subject to an internal ethical review

Practical, mastered applications

The integration of AI into the PowerCARD ecosystem covers several critical areas. In terms of fraud detection, machine learning algorithms analyse transaction patterns in real time to identify abnormal behaviour and trigger immediate alerts, helping to secure transactions for all the Group's customers.

AI is also being used to optimise operational

processes, in particular for automated transaction reconciliation, predictive analysis of processing volumes and personalised customer journeys. The PowerCARD-BI solution uses advanced analytical capabilities to transform transactional data into actionable intelligence for issuers, acquirers and merchants.

An ethical framework for trusted AI

Aware that AI raises fundamental ethical issues, the HPS Group has structured its approach around four guiding principles:

Transparency and explainability. Every automated decision likely to affect an end-user is traceable so that the reasons for it can be understood. The Group is committed to ensuring that its AI models do not constitute "black boxes" for its customers.

Fairness and non-discrimination. The models deployed are regularly audited to identify and correct potential biases, particularly in the areas of risk scoring and fraud detection, in order to guarantee fair treatment for all users.

Human supervision. The Group maintains the principle of human supervision for all critical decisions. AI assists and recommends, but high-impact decisions remain under the control of qualified operators.

A commitment to the national ecosystem

In addition to its own activities, the HPS Group is actively contributing to the development of a competitive and sovereign Moroccan AI ecosystem. In 2025-2026, the Group's management took part in several high-level forums:

The Assises Nationales de l'Intelligence Artificielle in Rabat, where the Group's M&A Director shared his vision of technology sovereign funds as catalysts for a national AI ecosystem.

- The AI Made in Morocco event, organised by the Ministry of Digital Transition, at which the Group's CEO spoke about AI financing and investment.

The Africa CEO Forum 2025 in Abidjan, where the CEO co-hosted a panel entitled "Turning AI into a Driver of Profitable Sustainability" alongside the Executive Vice President of Orange Middle East and Africa.

The Rencontres du Risk Management 2026, where the Group Compliance Director spoke on the subject of « Cybersécurité, désinformation et souveraineté numérique à l'ère de l'IA ». [Cybersecurity, disinformation and digital sovereignty in the age of AI].

The HPS Innovation Weekend, organised in partnership with AI Akhawayn University in Ifrane, where thirty students developed ten AI prototypes applied to productivity, collaboration and business performance.

A firm commitment to responsible solutions

In 2025, HPS took a further step in its commitment to sustainability by obtaining ISO 14001 certification for its Environmental Management System (EMS). This system allows HPS to better structure, formalise and steer the actions it undertakes, while at the same time strengthening its control over compliance with the regulatory requirements and standards in force.

ABLC

member of the Africa Business Leaders Coalition (UN Global Compact)

SAF

sustainable aviation fuel programme with Air France

Gold Standard

SAF programme certification

Membership of the Africa Business Leaders Coalition

In 2025, the HPS Group joined the Africa Business Leaders Coalition (ABLC), a United Nations Global Compact initiative that brings together more than 70 African companies committed to sustainable and inclusive growth on the continent. This endorsement, formalised by the Group's CEO at the Africa CEO Forum in Abidjan, is in line with HPS' ongoing commitment to corporate social responsibility.

Within the ABLC, the HPS Group is committed to three strategic priorities aligned with the Sustainable Development Goals: climate action, the economic inclusion of women and the long-term positive impact of African businesses. This commitment at the highest level strengthens the credibility of the Group's ESG approach and opens up opportunities for collaboration with leading players on the continent on projects with a high social and environmental impact.

SBTi approach and decarbonisation trajectory

On the strength of the first carbon assessment carried out in 2023 in accordance with the ISO 14064-3:2019 standard, the HPS Group has submitted its application for membership of the Science Based Targets initiative (SBTi). This approach aims to place the Group's greenhouse gas emission reduction targets within a rigorous scientific framework, in line with the trajectories defined by the Paris Agreement.

energy consumption), Scope 2 (indirect emissions linked to electrical energy consumption) and Scope 3 (upstream and downstream indirect emissions, including business travel, purchases of goods and services, use of IT equipment and employee commuting). The results of this assessment form the basis for defining the reduction targets to be submitted to SBTi for validation.

The carbon assessment covered three emission scopes: Scope 1 (direct emissions linked to thermal

Optimum management of resources and waste

As part of this system, HPS deploys continuous actions to optimise the management of resources and waste at all its sites. In addition to installing sorting bins, the Group is adopting a responsible approach based on the 3R principles (Reduce, Reuse and Recycle) and is encouraging the reduction of the use of single-use plastics, in particular by replacing disposable cups and plastic water bottles with reusable glass bottles for

all employees. A selective sorting system is also in place at all its sites. As part of the EMS, employees are made aware of good waste management practices, in particular by updating the eco-gestures guide.

Rationalising water consumption

Given the nature of its business, the HPS Group's water consumption remains limited. It focuses mainly on the operating requirements of an office building. To reduce water wastage and further optimise consumption, HPS has installed intelligent infrared taps at all its sites. Thanks to these initiatives, water consumption has risen by 9.44% in 2025 compared with 2024, from 2,969 m³ to 3,249 m³. This change is mainly due to the acquisition and

commissioning of the new SHORE3 site, which led to an increase in operational requirements. This growth, which reflects the strategic expansion of the HPS Group, is nevertheless accompanied by a stronger commitment to sustainable management.

Active employee involvement

Developed and distributed in 2023, then updated in 2025, the HPS ecogestures guide is part of a wider approach to raising awareness of environmental issues. This is based on a permanent system for disseminating messages throughout workspaces, supplemented in 2025 by targeted training provided to more than 200 newly recruited employees on environmental issues.

+ 200

newly recruited staff trained in good environmental practices

Sustained action for more sustainable mobility

In 2025, the HPS Group continued to implement its plan to transition to a fleet of hybrid or 100% electric vehicles, to replace the combustion vehicles in its fleet.

This change is taking place gradually, in line with the expiry of leasing contracts and the availability of hybrid and electric vehicles on the Moroccan market.

Increased involvement of subsidiaries in environmental performance

HPS subsidiaries translate the Group's environmental commitments into concrete actions adapted to their operational reality.

In Mauritius, ICPS has been pursuing its partnership with NGO REEF to conserve marine ecosystems since 2024. In this way, the subsidiary is helping to preserve local biodiversity.

In France, ACPQUALIFE has introduced LED lighting throughout its facilities and developed a policy of sustainable mobility, with partial funding of public transport, car-sharing, bicycles and electric buggies, as well as the gradual renewal of the car fleet towards hybrid and electric vehicles. The air-conditioning and lighting equipment has been replaced by more

efficient systems.

The Aix-en-Provence site has optimised its energy consumption through automatic power-off, reinforced server insulation, intelligent lighting with presence detection, and precise regulation of heating and air conditioning. Paper printing is limited to what is strictly necessary (draft, double-sided, black and white). Automatically detected sanitary fittings reduce water and electricity consumption. These technical measures are accompanied by ongoing employee awareness-raising campaigns.

A responsible and ethical purchasing policy

HPS builds responsible business partnerships by integrating ethical, social and environmental requirements into its sourcing policy. This approach aims to ensure transparent and fair relations with all the Group's suppliers.

A charter in line with international standards

Aligned with the principles of the United Nations Global Compact, the HPS Supplier Code of Conduct sets out reciprocal commitments, including the fight against corruption, respect for human rights and environmental responsibility. The Group expects its suppliers to respect these principles and apply them throughout their own supply chain.

A demanding selection process

HPS selects its suppliers according to multiple criteria that combine economic performance (competitive prices, quality of service, meeting deadlines) with sustainability and ethical requirements.

The Group carries out an annual assessment of its suppliers, based on their reliability, regulatory compliance, commitment to human rights, employee protection and compliance with competition rules. This regular monitoring ensures that HPS' commercial partners share its values and maintain high standards.

Human resources : Pillar of performance

Recruiting and attracting talent

As an international group, HPS has a recruitment policy based on diversity of career paths and expertise. This approach helps to strengthen the complementary nature of the teams, broaden the skills mobilised and support collective performance.

In Morocco, the Group has an in-house talent acquisition team responsible for identifying and attracting the best profiles. Internationally, HPS works with local partners to tailor recruitment to the specific characteristics of each market and ensure that the talent recruited matches local needs.



Each new recruit benefits from a tailor-made induction programme to help them adapt to the working environment and accelerate their skills development. These courses are designed to enable new employees

to quickly assimilate the HPS culture, understand the Group's solutions and develop the skills required for their role.

Supporting career paths

In 2025, HPS continued to roll out its internal mobility policy as a means of developing career paths and enhancing skills within the Group. Open to opportunities in Morocco and abroad, it enables employees to envisage new career paths, whether this involves a development, a reorientation or a change of environment. Underpinned by a dedicated

charter, it is based on the principles of transparency and fairness in access to positions, in line with the skills held and the aspirations expressed. Supported by digital tools to facilitate internal job applications, this system is complemented by support tailored to each transition, in order to secure the new position and promote effective integration.

308 recruitment in 2025

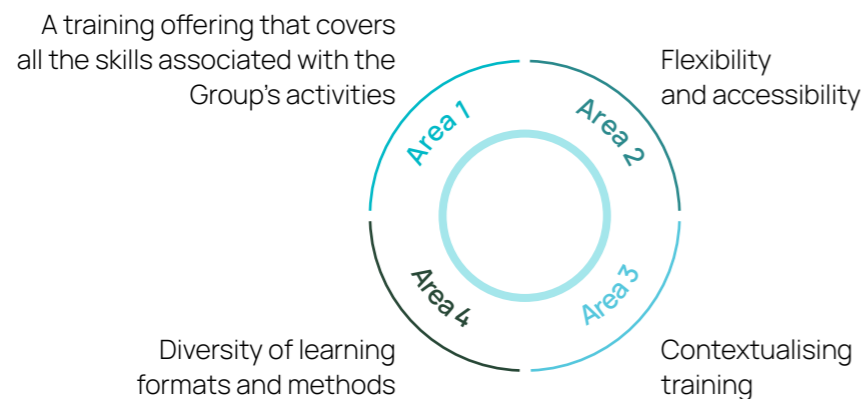
20 national and international mobility

Skills development

HPS' success is based on the growth and development of its employees. Through a culture of continuous improvement, the Group supports its teams in expanding their capabilities, exploring new opportunities and aligning their career aspirations with the evolving needs of the business.

The HPS training policy is based on autonomy. Whether employees are starting out at HPS, moving into leadership roles or exploring new career paths, the Group offers tailored opportunities to support their development and promote their professional advancement. The HPS training framework is structured around four major strategic areas.

HPS Group training policy



Area 1: Training offering that covers all the skills associated with the Group's activities

The HPS Group's training courses are run by HPS Academy, which supports employee skills development in Morocco and abroad. This support is provided via an e-learning platform and a team of in-house trainers. The courses offered cover the Group's solutions, the electronic payment ecosystem and internal methodologies and processes. Their aim is to facilitate the integration of new versions of existing technological solutions and new products.

HPS Academy also offers tailor-made courses for other business lines, including compliance training (diversity, personal data management and environmental requirements) in collaboration with specialist organisations. This programme is complemented by management and soft skills training, to support overall skills development and ongoing adaptation to changes in the market.

Area 2: Flexibility and accessibility

HPS Academy offers a flexible and accessible training framework designed to meet the changing needs of our employees. In addition to the training provided as part of the annual appraisals and cross-functional pathways, a monthly diary enables them to select the

sessions that are most relevant to their development. Specific training courses can also be developed at the request of management to address emerging issues and support ongoing skills development, in line with the Group's strategic priorities.

Area 3: Diversity of learning formats and methods

HPS offers a range of learning formats to suit individual preferences and constraints: e-learning via the HPS Academy platform and partners, face-to-face and blended learning. The training offering

also includes interactive sessions, webinars and specialist bootcamps, to ensure a dynamic and immersive experience.

Area 4: Contextualising training

HPS guarantees that its training courses reflect the Group's operational realities. Sessions led by external providers are developed in collaboration with internal experts to ensure that content is aligned with HPS' specific requirements. During the roll-out of new

products and updates, these experts design and deliver targeted training courses. This approach enables employees to quickly master technological and operational developments.

Employee health, safety and well-being

For HPS, sustainable performance is based on healthy employees working in a healthy and inclusive environment. To give concrete expression to this conviction, the Group has deployed a global approach

that covers prevention, support and the continuous improvement of working conditions and promotes well-being.

Prevention and medical monitoring

HPS deploys a number of medical monitoring and prevention measures to promote the physical and mental health of its employees. These actions include annual flu vaccination campaigns, diabetes screening campaigns, and awareness-raising and screening initiatives as part of Pink October and Blue November.

In addition, HPS offers confidential psychological support to help prevent psychosocial risks and support employees' balance.

Workspaces and ergonomics

To meet ergonomic standards, HPS is continually improving its workspaces. The workstations have been fitted with adjustable chairs, and awareness campaigns have been organised on good posture to prevent musculoskeletal disorders. As part of

this focus on the quality of working environments, HPS also designs infrastructures that guarantee accessibility for people with disabilities.

Risk prevention and governance

HPS relies on a governance framework dedicated to its occupational risk prevention approach. This is based on a health and safety charter, which formalises individual and collective responsibilities, and on a committee responsible for compliance with standards, risk assessment and monitoring

corrective action. This system is supplemented by regular training in first aid, enabling employees to acquire the necessary reflexes to act effectively in the event of an emergency.

Health and Safety Committees: preventing business interruptions

The Health and Safety Committees assess occupational risks, propose improvements and ensure regulatory compliance. Their work helps to prevent accidents in the workplace by identifying high-risk situations at an early stage. They also help to raise

employee awareness of safety issues in order to reinforce collective vigilance, encourage appropriate behaviour and preserve business continuity.

Diversity and inclusion, levers for performance

HPS has formalised this commitment in a Diversity & Inclusion Charter, which reflects its desire to promote a working environment that is respectful, fair and open to all differences. Present in over 95 countries and serving customers with a wide range of profiles, the Group draws on the wealth of its 41 nationalities

to fuel innovation, better understand market needs and support the development of solutions tailored to multiple contexts. From this perspective, diversity is an essential lever for performance, creativity and inclusion on a global scale.

Mixed teams for complete solutions

Convinced that diversity enriches thinking and improves the quality of decisions, HPS builds mixed teams at all levels of the organisation. At the end of

2025, women represent 28.5% of the workforce. The Group aims to increase this share to 50% by 2030.

Inclusion and accessibility: a design principle

For HPS, accessibility for people with disabilities is a matter of collective efficiency: every talent counts and physical constraints must not limit everyone's contribution. With this in mind, the Group's infrastructure incorporates accessibility right from the design stage. This approach enables people with disabilities to participate fully in the Group's activities, in conditions that are appropriate and inclusive.

In addition, HPS is pursuing a proactive approach to promoting the inclusion of people with disabilities through targeted recruitment initiatives and a partnership with Handicap International to provide long-term support for integration and changes in working practices.

Social dialogue: building trust

Listen to adapt

Social dialogue at HPS is based on listening and continuous adjustment between management and employees. It helps to inform decisions, improve the way the company operates and prevent tensions. The Group maintains a structured social dialogue through monthly meetings with employee representatives.

These formal discussions enable us to listen to employees' concerns, deal with social issues and anticipate any difficulties that may arise. In 2025, 12 meetings were held with employee representatives.

Jira: giving each employee a direct voice

In addition to the views of employee representatives, HPS places great importance on the opinions of all its employees. To gather this information, the company has set up another channel for dialogue via its Jira

platform. Any employee can report a problem or suggest an improvement. Each report is responded to, ensuring that the employee's comments are taken into account.

Dashboard of human capital indicators

	2023	2024*	2025
Breakdown by gender			
Number of employees	1,050	1,195	1439
Women	311	344	410
Men	739	851	1029
Breakdown by activity			
Business Innovation	7	6	4
Corporate Services	101	106	102
Market	375	418	434
Payment Services	314	402	428
Switching	20	34	41
Software Factory	198	203	198
Testing	35	26	23
CR2			209
Nature of the employment contract			
Employees on fixed-term contracts	8	11	11
Permanent employees	1,042	1,184	1,428
Temporary workers	0	0	0
By category & grade			
Female executives	278	303	375
Non-executive women	33	41	35
Total women	311	344	410
Male executives	608	689	864
Non-executive men	131	162	165
Total men	739	851	1029

*Outside CR2

	2023	2024*	2025
Breakdown by seniority			
From 0 to 2 years	508	532	519
Between 2 and 5 years	217	321	463
Between 5 and 10 years	167	187	230
Between 10 and 20 years	129	124	168
20 years and over	29	31	59
Employment trends			
Number of recruitments	324	332	308
Number of resignations	166	166	232
Number of redundancies	1	2	16
Cultural diversity			
Number of nationalities	22	25	41
Health & safety at work			
Accidents at work	4	6	5
Social dialogue			
Strike days	0	0	0
Number of employee representatives	20	25	18
Training & skills development			
Total training days	3,679	4,241	4,753
Total hours of training (6h/day)	22,074	25,446	28,518
Percentage of employees receiving training	73%	78%	84%
Training budget as % of payroll	1.4%	1.1%	1.7%
Breakdown of training courses by type			
Technical	85%	85%	78%
Soft skills	12%	6%	18%
Management	3%	9%	4%

A strong commitment to education and financial inclusion

Through its Foundation, the HPS Group supports access to education by awarding grants to young people in need. It also encourages students to discover STEM subjects and scientific and technical careers, while bringing the academic world closer to the realities of the sector through partnerships that draw on the expertise of the Group's professionals. The Foundation also supports student projects as part of hackathons, to encourage a spirit of initiative. In line with HPS' activities, it also promotes financial inclusion by facilitating access to electronic payment services and digital financial tools.

Payment solutions accessible to all

The solutions developed by the Group incorporate accessibility features right from the design phase. Automatic teller machines (ATMs) equipped with PowerCARD technology feature voice guidance, enabling visually impaired people to carry out their transactions completely independently. Connectivity with smartphones via contactless technologies offers an alternative interface adapted to different types of disability.

The Group offers its institutional customers digital accessibility audit and support services, including the evaluation of existing interfaces, the recommendation of solutions that comply with the principles of universal design and the training of in-house teams. This 'Accessibility by Design' approach complements the 'Privacy by Design' approach already in place within the Group.

Contributing to access to financial services

Financial inclusion is a major global challenge: according to the World Bank, nearly 1.4 billion adults in the world still do not have a bank account. As a payment technology provider present in over 95 countries, the HPS Group is uniquely positioned to help bridge this financial divide.

PowerCARD solutions enable financial institutions to deploy payment services that are accessible, secure and adapted to local realities. In Africa, South-East Asia and the Middle East, the Group's platforms support the development of mobile payments, digital wallets and instant payment systems, which are key drivers of financial inclusion for unbanked populations.

Switching at the heart of payment interoperability

SWAM (Switch Al Maghrib), a subsidiary of the HPS Group, plays a key role in the interoperability of payments in Morocco. By enabling the smooth processing of transactions between the various players in the Moroccan financial ecosystem, SWAM contributes directly to extending access to payment services for the entire population, including in areas with low banking density.

On a continental scale, the Group's participation in events such as the Africa Pay Forum (Nairobi, Addis Ababa), AFRICA PAY & ID EXPO (Marrakech) and AFIS (Casablanca) bears witness to its active commitment to structuring the African payment ecosystem. At the opening keynote of APIDE 2026, the Group's CEO presented his vision under the theme "Africa next in payments: What's coming and who will lead?", underlining the central role of technological innovation in the continent's financial transformation.

Education, employability and equal opportunities

The HPS Foundation works for the education and integration of young people. It encourages interest in STEM subjects from school onwards, particularly among young people who have little access to them. It also supports banking and insurance students through presentations by Group employees on subjects such as electronic payment, transaction security and

the inclusion of people with disabilities, as well as preparing them for job interviews. In partnership with the INSAF association, the Foundation also supports young people in difficulty by paying their school fees and school supplies, as well as providing social and educational support and guidance to help them find employment.

Innovation and links with the academic world

HPS works with universities to bring research closer to the field. With the Innov8 programme, students can test their work on real-life cases and develop them into useful solutions. With this in mind, HPS organised the second HPS Innovation Weekend in conjunction with Al Akhawayn University in Ifrane. This hackathon, devoted

to the uses of artificial intelligence in business, brought together around thirty students to discuss subjects related to productivity, collaboration and performance. Ten prototypes have been developed, with the support of mentors and coaches.

Democratising access to financial services

As part of its commitment to financial inclusion, HPS has been working with Bank Al-Maghrib in Morocco on an initiative to make payment services more accessible to people with disabilities. This approach has helped to raise awareness among the banking

industry of the importance of accessible physical and digital environments, respectful support and the right to autonomy, in order to promote fairer access to financial services.

Risk management and business continuity

The HPS Group manages its operational risks using a 360° approach that enables it to meet both the regulatory requirements of the financial sector and the expectations of the institutions that use the Group's various solutions.

Cybersecurity and transaction protection

As a payment technology provider, HPS processes high volumes of sensitive data through its systems. Their security meets the standards set by regulators and industry standards.

HPS is PCI DSS (Payment Card Industry Data Security Standard) certified, which defines the security requirements for payment data. The Group also applies ISO 27001 and NIST CSF standards to information security management.

Technical measures include encryption of data in transit, multi-factor authentication for access to systems, management of privileged access via a PAM (Privileged Access Management) system, and real-

time monitoring to detect anomalies. Penetration tests are carried out regularly to identify vulnerabilities before they can be exploited. Solutions to defend against Distributed Denial of Service (DDoS) attacks are also being deployed. The Group works with cybersecurity specialists to monitor changes in threats and adapt its protection systems. Employees receive regular training in cyber security, including how to identify phishing attempts and good password management practices.

Sustainable Aviation Fuel Programme (SAF)

The HPS Group renewed its participation in the Air France SAF Corporate Programme in 2025, becoming the first company in Morocco and Africa to proactively support the use of sustainable aviation fuel. As part of this agreement, HPS is making a financial contribution to the production and use of Gold Standard-certified SAF, a fuel with a significantly lower life-cycle carbon footprint than conventional paraffin.

This initiative is part of a wider drive to reduce the carbon footprint of business travel, which is a significant component of the Group's indirect emissions (Scope 3). In addition to the SAF programme, the Group is continuing to deploy alternatives to physical travel, in particular by increasing the use of videoconferencing and remote intervention to carry out its projects.

Strengthening the IT security framework

In 2025, HPS strengthened its systems. It set up a Group SOC (Security Operations

Centre) - a centre dedicated to the continuous monitoring of information systems - capable of generating alerts in the event of an intrusion, deviant behaviour or suspicion of an attack. At the same time, an external cyberthreats monitoring solution has been deployed to detect any exposure of sensitive information relating to the Group on the web and the dark web. The Group has also implemented a Data Leakage Prevention (DLP) solution combining document and email encryption with sensitive data filtering, to further protect customer and user information. The vulnerability management process

has also been strengthened, particularly for its exposed assets, and regularly measures the health of its digital footprint. HPS has also strengthened its security governance framework across all aspects of the Information Security Management System (ISMS), in order to provide a better framework for the rules applicable to users and employees and to promote the integration of security at all levels of the Group's projects.

Third-party risk management

As part of its operations, the HPS Group deals on a daily basis with suppliers, partners and subcontractors, which creates dependencies that can affect operations if one of the third parties encounters difficulties, failures or security breaches. To guard against this, the Group relies on its Third-Party Risk Management (TPRM) programme, developed in conjunction with a specialist consultancy. This programme assesses each third party before the relationship is established, and then monitors the relationship throughout its duration. The Internal Audit

Department draws up a risk map that identifies the most critical threats and defines the appropriate mitigation measures.

The assessment covers several dimensions: the financial health of the third party, its compliance with applicable regulations, the security of its IT systems, and its reputation in the sector. Contracts include clauses defining compliance obligations and setting out the conditions for termination in the event of non-compliance.

Regulatory compliance in a multi-jurisdictional environment

Operating in over 95 countries, the HPS Group is faced with a complex and constantly changing regulatory environment. The Group Compliance Director, speaking at the Rencontres du Risk Management 2026, stressed the importance of maintaining active regulatory monitoring and adapting compliance mechanisms to the specific requirements of each jurisdiction, while preserving the coherence of Group-wide governance of data security and protection.

The Group closely monitors developments in international regulatory frameworks, in particular the European CSRD directive on sustainability reporting, the European taxonomy, the DORA regulation on digital operational resilience and developments in the PSD3 directive on payment services. This proactive monitoring enables the Group to anticipate future requirements and prepare its compliance systems accordingly.



Protection of personal data

With regard to its activities, HPS regularly processes personal data in strict compliance with Moroccan law 09-08 on the protection of individuals and the regulations applicable in the various jurisdictions in which the Group operates, in particular the GDPR and local requirements. The Group applies a "Privacy by Design" approach, integrating data protection requirements into the design of its systems and processes. This method avoids having to modify systems after they have gone into production to bring them into compliance.

Actions taken in 2025 included consolidating the data processing register, systematically integrating data protection requirements into projects and new activities, and reviewing contractual clauses relating to confidentiality and data protection with partners and subcontractors.

The system also includes carrying out impact analyses where necessary, managing requests relating to the rights of data subjects, monitoring regulatory notifications to the competent authorities, and employee awareness-raising initiatives to promote a culture of data protection within the Group.

Internal audits regularly verify the application of data protection policies. Employees receive training to help them understand their obligations with regard to the processing of personal data.

Business continuity

The HPS Business Continuity Plan (BCP) defines the procedures to be followed in the event of a major interruption to operations. This plan covers the Group's four strategic activities, all of which are ISO 22301 certified.

The BCP identifies potential threats (natural disasters, technical breakdowns, cyber-attacks), assesses their probability and impact, and defines measures to maintain or rapidly restore critical operations. Regular tests check that these procedures are working effectively and identify any necessary adjustments.

In 2025, HPS conducted major business continuity tests adapted to its different operating models. Multi-activity and multi-client failover exercises were carried out to validate the ability to restore all critical infrastructures to the backup site simultaneously and

in complete safety. These exercises have confirmed the Group's ability to ensure continuity of service for its customers in the event of a disaster.

Subsidiary SWAM has accelerated the integration of its participants into the Active/Active architecture of its electronic payment platform. This system enables automatic and instantaneous failover between the two data centres, ensuring optimum availability for participants who have completed their migration. A business continuity test campaign confirmed the ability to recover critical infrastructures on the backup site.

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. It is based on a Board of Directors made up of a majority of non-executive directors, who exercise independent and impartial control over the company's activities. Specialised committees complement this system and provide in-depth expertise on key aspects of governance. The clear separation between the Chairman of the Board and the Chief Executive completes this architecture and establishes a balance of power. This organisation aligns strategic objectives with the Group's overall vision and promotes sustainable and responsible management.

10 non-executive

8 Board meetings in 2025

3 independent directors

95% average attendance rate

90% non-executive directors

30% gender parity

Governance assessment process

An external assessment of the work of the Board of Directors is carried out every three years, in accordance with its internal regulations. This assessment is carried out by an external consultant, under the supervision of an independent director.

In 2024, an external firm carried out this evaluation. The process was based on a document review covering the HPS articles of association, internal regulations, Board minutes and specialist committee minutes for

the period 2021-2023, as well as the ESG reports for the RFAs 2021 and 2022. A self-administered questionnaire, validated by the company, was sent to each director. The responses were then supplemented by confidential one-to-one interviews, enabling us to explore certain points identified in the questionnaires in greater depth.

Meetings of the Board of Directors

During 2025, the Board held 8 meetings and dealt with a number of key issues, as detailed below:

Meeting date	Attendance rate at each meeting	Agenda of the meeting
5 March	100%	/ Presentation of the HPS strategic programme
26 March	100%	/ Presentation of the Audit Committee's report - Presentation of the report of the Nominations and Remuneration Committee - Financial statements for the year ended 31 December 2024
26 May	100%	- Presentation of the financial statements at 31 March 2025 / Notice of Ordinary General Meeting / Approval of the agenda for the Ordinary General Meeting / Approval of the draft resolutions
3 July	90%	/ Approval of the system for calculating the 2025 annual bonus for Comex members
8 September	100%	/ Authorisation of the proposed sale of the testing business belonging to the ACPQUALIFE subsidiary / Delegation of powers
17 September	80%	/ Presentation of the Audit Committee's report / Financial statements at 30 June 2025 / Presentation of the report of the Nominations and Remuneration Committee / Presentation of the Strategy and ESG Committee report
19 November	90%	/ Presentation of the Audit Committee's report / Presentation of the financial statements at 30 September 2025 / Approval of the 2026 provisional timetable for governance bodies
17 December	100%	/ Presentation and approval of the 2026 budget

The specialised committees

Three specialist committees support the Board of Directors in its mission and advise it on matters falling within their remit:

the Audit Committee, the Appointments and Remuneration Committee and the Strategy and ESG Committee.

Audit Committee

The Audit Committee is composed exclusively of independent non-executive directors with no particular interest in HPS. It supervises the implementation of the risk management policy, audits the accounts and financial information, and ensures

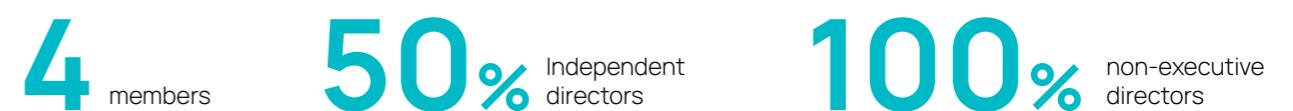
the reliability of the data provided to the Board of Directors. It also assists the Group's various entities in producing financial and non-financial indicators.



Nominations and Remuneration Committee

This committee assesses and optimises remuneration structures and pension plans for senior executives and executive directors. It makes strategic recommendations for executive recruitment and succession planning. The Committee also examines

employee share ownership programmes and determines the remuneration of members of the Board of Directors, with a view to aligning the interests of management with those of the company.



Strategy and ESG Committee

This committee plays a central role in defining and assessing the company's strategic direction. It also carries out an in-depth analysis of environmental, social and societal risks and opportunities, ensuring that they are consistently integrated into the decision-making process. Responsible for drawing up and steering a roadmap for corporate

social responsibility, it ensures that the principles of corporate governance are properly applied, in particular those set out in the Code of Corporate Governance for listed companies, and that best practice in this area is adopted.



Composition of the Board of Directors

made up of ten directors, nine of whom were non-executive, five of whom had no conflicts of interest and held no equity interest in the company. In accordance with article 41 bis of law no. 20-19, which supplements law no. 17-95 on public limited companies, the three independent directors meet all the independence criteria defined by the law.

This structure demonstrates HPS' commitment to transparency and accountability, confirming its dedication to best practice in corporate governance.

Member independence

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. These members have in-depth technical

expertise in the payment sector as well as excellent business administration skills.

At 31 December 2025, the Board of Directors was

Executive/ non-executive/ independent member	Full name	M/ F	Nationality	Age	Date of appointment	Date of re-appointment	Expiry date of mandate	Mandates in other companies			Membership in committees	Committee positions
								List of offices held in other companies	Total number of mandates	including companies making public offerings		
Chairman	HORANI Mohamed	M	Moroccan	71	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	ICPS - HPS Europe - Swam Switch Al Maghrib - Hightech Payment Systems South Africa Ltd. - Hightech Payment Systems Singapore Pte. Ltd.	5	0	Strategy and ESG Committee	Chairman
Executive Director	ALAOUI SMAILI Abdesselam	M	Moroccan	61	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	Strategy and ESG Committee	Member
	KHALLOUQUI Samir	M	Moroccan	58	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	HPS Europe - SWAM Switch Al Maghrib - ICPS	3	0	-	-
	SABBAHE Driss	M	Moroccan	73	1995	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	HPS Europe	1	-	-	-
Non-executive director	VIGAND Philippe	M	French	59	2011	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	Chairman TforPay	1	-	Strategy and ESG Committee	Member
	POMERLEAU Pierre André	M	Canadian	79	2006	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	AIXOR	1	-	Audit Committee Nominations and Remuneration Committee	Member
	LAAZIRI Hassan	M	Moroccan	53	2013	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	Capmezzanine Fund - Capmezzanine II Fund - ACAMSA Fund - CDG Invest PME - PREV INVEST SA - Folly Fashion - Maymana	7	1	Audit Committee Nominations and Remuneration Committee	Member
	CHAMI Meryem	F	Moroccan	48	2021	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	-	-	-	Audit Committee Nominations and Remuneration Committee Strategy and ESG Committee	Chair Member
Independent directors	ROUVET Natalie	F	French	63	2021	2022	Ordinary General Meeting to be held to approve the accounts for the 2027 financial year	Dassault Systèmes	1	1	Nominations and Remuneration Committee Strategy and ESG Committee Audit Committee	Chair Member
	BENABDALLAH Rachida	F	Moroccan	59	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	Nominations and Remuneration Committee Strategy and ESG Committee	Member

Directors' biographies

Mohamed HORANI	Chairman of the Board of Directors:
Nationality	Moroccan
First HPS mandate:	1995
Reappointment	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 - SWAM Switch AI Maghrib Director: ICPS
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.

Abdesslam ALAOUI SMAILI	Managing Director
Nationality	Moroccan
First HPS mandate:	1995
Reappointment	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	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
Reappointment	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, SWAM Switch AI Maghrib, 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	Non-executive director
Nationality	Moroccan
First HPS mandate:	1995
Reappointment	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	HPS Europe
Committee membership	
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
Reappointment	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
Reappointment	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 Audit 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 Independent Director

Nationality	French
First HPS mandate:	2021
Reappointment	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	Independent director of Dassault Systèmes
Committee membership	Chair of the Appointments and Remuneration Committee - Member of the Audit Committee
Biography	A graduate of HEC (1984) and an IFA/Sciences Po certified company director (2011), Natalie ROUVET LAZARE has acquired in-depth expertise in strategy, corporate management, digital transformation and governance over 35 years of experience.

Hassan LAAZIRI Non executive director

Nationality	Moroccan
First HPS mandate:	2013
Reappointment	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	CDG INVEST GROWTH Director Managing Director, CTM Director, FONDS CAPMEZZANINE Managing Director, FONDS CAPMEZZANINE II Chair of the Management Board, LMPS Representative of the Capmezzanine II Fund, COMANER Representative of the management company representing the Capmezzanine III Fund, ATM Representative of the management company representing the Capmezzanine III Fund, ONCORAD Representative of the management company representing the Capmezzanine III Fund, DDM Representative of the management company representing the Capmezzanine III Fund, ASSIETTE NORDIQUE Representative of the management company representing the Capmezzanine V Fund, SODALMU Representative of the management company representing the Capmezzanine V Fund, AMIC Chair of the Association
Committee membership	Member of the Audit 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 Independent Director

Nationality	Moroccan
First HPS mandate:	2021
Reappointment	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	
Committee membership	Chair of the Audit Committee - Member of the Appointments 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
Reappointment	
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 (France), Attijariwafabank Europe (France), Tractafic Mobility, TMPA (Tanger Med Port Authority)
Committee membership	Member of the Nominations and Remuneration Committee - Member of the Strategy and ESG Committee
Biography	A graduate of the Ecole Polytechnique and Télécom Paris, Rachida BENABDALLAH headed AGMA from 2017 to 2022, a leading insurance broker in Morocco. She has 25 years' experience in the financial sector, notably with Crédit du Maroc and the Groupement Professionnel des Banques Marocaines.

Directors' remuneration

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 2025 was set at 2.9 MMAD at the Annual General Meeting held on 26 June 2025. Attendance fees are only allocated to non-executive directors.

Remuneration of executives

The total remuneration of the members of the HPS Executive Committee for 2025, including social

security charges, amounts to MAD 27.5 million.

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. As a leading player in the payments industry, the Group adheres 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 to guarantee irreproachable ethical conduct:

- **A Code of Conduct** setting out guiding principles for transparency, accountability and compliance with the law.
- **A Code of Ethics** that sets out the commitments of our employees in terms of confidentiality, loyalty and ethical conduct.
- **An anti-corruption system** that complies with

international standards, in particular ISO 37001 on anti-corruption management systems.

- **A harassment prevention system** to ensure a respectful and inclusive working environment.

Governance aligned with international best practice

The governance of HPS is based on a Board of Directors with a majority of non-executive and independent directors, guaranteeing objective management of the Group's activities. The Strategy & ESG Committee plays a key role in identifying, steering and monitoring

ethics and compliance initiatives. It ensures that best practice in corporate governance is applied and that it is consistent with the Group's commitment to social responsibility.

A culture of integrity supported by everyone

Ethics are not limited to formal rules: they are embodied in the day-to-day practices of every employee. By integrating the principles of honesty, respect and responsibility at the heart of its activities, the HPS

Group is committed to building an organisation where trust and transparency are not simply stated values, but the true foundations of sustainable, inclusive and shared growth.

A proactive approach to fighting corruption

HPS adopts a zero tolerance policy towards any form of corruption, fraud or conflict of interest. Dedicated training programmes are regularly deployed to strengthen the ethical culture of our teams and equip them to deal with the risks associated with

non-compliant practices. In parallel, the Group has put in place robust internal control and reporting mechanisms to detect, prevent and deal with any behaviour that might contravene the principles of integrity that guide all its activities.

A 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 verify that suppliers comply with these requirements and reinforce ethical and sustainable purchasing practices.

Transparent management of relations with shareholders and investors

The HPS Group guarantees its shareholders and investors full access to all its corporate publications, available in French and English. This documentation includes annual reports, press releases, financial results and related presentations, published on a dedicated section of its website: [HPS Investor Relations](#).

This platform also presents the company's activities and profiles of the management team.

In accordance with regulatory requirements, HPS publishes a press release and its financial statements after each meeting of the Board of Directors called to approve the annual and half-yearly financial statements. These publications are supplemented by

a press conference, giving a detailed and commented presentation of the results.

Dialogue with the financial community is a strategic priority for the HPS Group. To this end, institutional meetings are organised on a regular basis, and a dedicated investor relations team is available to answer any queries at invest@hps-worldwide.com.

To ensure optimum visibility for the publication of its communications, a calendar is published at the beginning of each year.

During the 2025 financial year, HPS published the following press releases:

Object	Publication date
Press release on 4 th quarter 2024 indicators	28/02/2025
Press release on 2024 financial results	28/03/2025
Financial results 2024 and press release AFR 2024	30/04/2025
Notice of AGM to be held on 26 June 2025	27/05/2025
Press release on indicators for the 1st quarter of 2025	29/05/2025
Press release following the AGM on 26 June 2025	02/07/2025
Press release on indicators for the 2 nd quarter 2025	29/08/2025
Press release on the signing of an agreement for the sale of its Testing business	19/09/2025
Financial results for the 1 st half of 2025	23/09/2025
Press release on 3 rd quarter 2025 indicators	28/11/2025

Responsible taxation

HPS considers tax compliance to be an integral part of its corporate governance. The Group complies with its tax obligations in each of the jurisdictions in which it operates, applying a strict interpretation of the laws in force and refraining from any artificial structure designed to reduce the tax burden without any real economic substance.

The Group's tax policy is based on three guiding principles: compliance with applicable legislation, transparency vis-à-vis the relevant tax authorities and control of tax risk as a component of overall operational risk. These principles are formalised in an internal reference framework validated by Executive Management and subject to the supervision of the Audit Committee.

Governance of the tax function

The Audit Committee is responsible for overseeing significant tax positions, estimates of the risk of tax reassessment and decisions that could affect the consolidated tax charge. Each year, it is informed of regulatory developments that are likely to have an impact on the Group.

HPS has no plans to use tax optimisation schemes, in

line with the Group's commitment to ethical business practices and the fight against financial crime.

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Management report

I. Key events of the year

1. Inflection point for the SaaS model and entry into a margin expansion phase

The year 2025 marks a major turning point in the transformation of the HPS business model, with a significant acceleration in the SaaS model, which is now the Group's main growth driver. Regular and recurring revenues reached MMAD 1,120, up 23.8%, representing 72.3% of operating revenues (compared with 71.4% in

2024), confirming the ramp-up of a more visible and resilient business model. This development has been accompanied by significant operating leverage, with a sharp improvement in profitability in the second half, reflecting the ramp-up of existing SaaS platforms and the Group's entry into a phase of margin expansion.

2. Sales acceleration and record backlog driven by Tier 1 contracts

The 2025 financial year is marked by sustained commercial momentum, illustrated by the signing of several key contracts with Tier 1 financial institutions, particularly in Asia, and by the Group's expansion into strategic markets such as North America, Australia and India. This commercial performance is reflected in a record backlog

of MMAD 1,672, up 88.9% compared with 2024, providing greater visibility on future growth. This momentum is also underpinned by the full-year integration of CR2, which is helping to broaden our offering and strengthen synergies between payment and digital banking.

3. Sustained revenue growth and overachievement of annual targets

HPS recorded operating income of MMAD 1,551 in 2025, up 22.3% compared with 2024 and exceeding the annual growth target of more than 20%. At constant scope and exchange rates, growth came to 10.7%, reflecting the strength of the Group's underlying performance. This reflects both the full-year integration of CR2 and the gradual ramp-up of the SaaS model, in an environment marked by unfavourable currency effects.

During 2025, HPS continued its sustained investment in Research & Development, reflected in the ongoing enhancement of the PowerCARD V4 platform, the maturity of which was confirmed by new production start-ups and the signing of key international contracts.

In addition, the Group has stepped up its innovation initiatives, particularly around artificial intelligence, with the development of advanced anti-fraud solutions and the optimisation of internal processes, enhancing both its value proposition and operational efficiency.

These efforts are also accompanied by work on emerging technologies such as blockchain, stablecoins and open banking, as well as by the strengthening of security and compliance standards, positioning HPS in the structuring developments of the payments sector.

4. Payment business: strong growth driven by SaaS and major projects

The Payment activity grew by 26.6% to MMAD 1,329, confirming its central role in the Group's growth. This performance was driven by the acceleration of major projects with Tier 1 institutions, strong growth in SaaS revenues (+32.7% at constant exchange rates), which have become the main driver of growth, and an increase in maintenance revenues.

Underlying growth (+12.2% at constant exchange rates) remains solid and is increasingly driven by recurring revenues.

5. Switching (SWAM) activity: continued growth in volumes and services

Renamed SWAM (Switch AI Maghrib) in 2025, the Switching activity continued to grow, with sales up 9.5% to MMAD 97.6. This performance was driven by a steady increase in transaction volumes, with the number of daily

transactions regularly exceeding one million, as well as by the development of new services and the strengthening of the technological platform.

6. Testing Activity: sale process continues

The Testing activity recorded a turnover of 66.6 MMAD, down 18.3% on 2024. This development is in line with the Group's strategy of refocusing its activities on its

core businesses with higher added value. HPS is actively pursuing the process of selling this business to enable it to develop in a more appropriate environment.

7. Stronger profitability and exceptional cash generation

The Group recorded a significant improvement in its profitability indicators, with EBITDA up 30.0% to 286 MMAD (EBITDA margin 18.4% vs. 17.3% in 2024), operating income of 220 MMAD (+43.1%) and net income, Group share of 106 MMAD (+40.5%). This performance was

accompanied by strong cash generation, with a 4.9-fold increase in operating cash flow to MMAD 239, and a 42.4% reduction in net debt, reflecting the Group's stronger financial profile.

II. FINANCIAL REVIEW

1. Revenue analysis

In 2025, total revenues for HPS have accelerated significantly, rising by 22.3% compared with 2024 to reach 1,551 MMAD. This increase reflects the ramp-up of the SaaS model, the full-year contribution from CR2 and the successful conversion of the backlog into revenues.

On a like-for-like basis, revenue growth was 6.5%, with pro forma sales for 2024 coming in at MMAD 1,455. This reflects the solid sales momentum of the Group's historic businesses, driven in particular by the continued growth in recurring revenues and the development of SaaS offerings.

Nature	Africa	America	Europe	Middle East	Asia	2025	2024	Var.	2024 Proforma	Var.
Payment	672,781,922	97,531,286	166,558,229	196,553,641	195,929,295	1,329,354,373	1,050,061,731	26.6%	1,237,967,928	7.4%
Testing	-	-	66,592,105	-	-	66,592,105	81,507,264	-18.3%	81,507,264	-18.3%
Switching	97,628,031	-	-	-	-	97,628,031	89,137,452	9.5%	89,137,452	9.5%
Other						56,944,582	46,694,579	22.0%	46,687,701	22.0%
Total	770,409,952	97,531,286	233,150,334	196,553,641	195,929,295	1,550,519,090	1,267,401,026	22.3%	1,455,300,345	6.5%

1.1. PAYMENT ACTIVITY

The payment activity recorded a marked increase of 26.6% compared with 2024, driven mainly by strong growth in maintenance (+63.0%) and SaaS royalties (+27.2%), as well as higher revenues from PowerCARD projects (+30.7%). The contribution of payment revenues to overall revenues (excluding other operating revenues) increased to 89.0%, compared with 86.0% a year earlier. This reflects an improved business mix, with a growing proportion of recurring and regular revenues.

On a like-for-like basis, growth in the payments business was 7.4%, confirming a solid sales momentum excluding the effect of integrating CR2. This growth was mainly driven by the good performance of the PowerCARD and Bankworld projects (up 9.7% on a pro forma basis) and SaaS royalties (up 27.2%), as well as by growth in maintenance revenues (up 6.0%), reflecting the ramp-up of the recurring model. Conversely, upselling revenues recorded a slight decline (-7.1%), while license revenues remained slightly down (-1.8%), reflecting the continued transition toward the SaaS model.

Operating income in MAD	2025	2024	Variation	2024 Proforma	Variation
Payment	1,329,354,373	1,050,061,731	26.6%	1,237,967,928	7.4%
Contribution to Group revenue (excluding other operating income)	89.0%	86.0%	3.5%	87.8%	1.3%
PowerCARD and Bankworld project	306,629,730	234,519,297	30.7%	279,423,089	9.7%
Upselling	260,837,236	279,024,015	-6.5%	280,774,776	-7.1%
Licence	49,475,442	50,368,356	-1.8%	50,368,356	-1.8%
SaaS	283,922,423	223,268,347	27.2%	223,268,347	27.2%
Maintenance	428,489,541	262,881,717	63.0%	404,133,360	6.0%

1.1.1. PowerCARD Projects

Sales in MAD	2025	2024	Variation
PowerCARD projects	558,700,645	176,389,401	>100%
Africa	18,451,219	16,337,270	12.9%
America	20,312,223	40,003,996	-49.2%
Europe	19,957,398	45,662,642	-56.3%
Asia	471,707,635	71,200,402	>100%
Middle East	28,272,171	3,185,091	>100%

Sales in relation to PowerCARD Projects recorded an exceptional increase of 216.7% compared with 2024, driven mainly by the signature of two major on-premise contracts with Tier 1 banks in Asia, each worth several tens of millions of dollars, and by the strengthening of commercial activity in other regions. This performance was reflected in a sharp rise in sales in Asia (+562.5%) and the Middle East (+787.6%), confirming the Group's sales momentum in the most buoyant markets.

Revenues from the PowerCARD Projects business rose by 30.7% compared with 2024. This trend reflects the progress of deployments included in the backlog, with a particularly strong contribution from Africa (+91.8%) and Asia (+77.4%). However, revenue recognition remains linked to the pace of project execution, particularly for major contracts signed in 2025, which will ramp up more significantly from 2026 onwards.

Operating income in MAD	2025	2024	Variation
PowerCARD and Bankworld projects	306,629,730	234,519,297	30.7%
Africa	137,450,951	71,678,751	91.8%
America	15,430,686	29,924,156	-48.4%
Europe	30,810,617	60,948,097	-49.4%
Asia	112,432,148	63,375,621	77.4%
Middle East	10,505,327	8,592,672	22.3%

1.1.2. Upselling

Sales in MAD	2025	2024	Variation
Upselling	384,159,240	302,262,226	27.1%
Africa	116,812,215	100,515,182	16.2%
America	23,459,741	58,320,002	-59.8%
Europe	146,143,942	72,156,799	>100%
Asia	37,527,599	15,777,667	>100%
Middle East	60,215,744	55,492,577	8.5%

In 2025, Upselling sales rose by 27.1%, reflecting the good level of commercial activity with the existing customer portfolio, particularly in Europe (+102.5%), Asia (+137.9%) and Africa (+16.2%). This performance testifies to the Group's ability to continue broadening the scope of the solutions deployed for its customers and to enhance the value of its offering in all its markets.

Upselling revenues were 6.5% lower than in 2024. This change is mainly due to the timing of revenue recognition, linked to the rate of progress of projects and the mix of contracts executed during the year. It does not call into question the sales momentum observed on this line, as demonstrated by the sustained growth in sales and the associated backlog over the year.

Operating income in MAD	2025	2024	Variation
Upselling	260,837,236	279,024,015	-6.5%
Africa	68,050,022	75,737,983	-10.2%
America	32,771,051	40,547,107	-19.2%
Europe	81,837,654	62,819,661	30.3%
Asia	27,313,662	39,201,516	-30.3%
Middle East	50,864,847	60,717,747	-16.2%

1.1.3. Maintenance

In 2025, maintenance revenues rose by a very significant 63.0% compared with the previous year. This performance reflects both the expansion of the Group's recurring scope, with the full-year contribution from CR2, and the ramp-up of projects deployed in various markets. The strong growth seen in Africa (+134.5%), Asia (+50.1%) and the Middle East (+23.4%) illustrates the strengthening of

the base installed and the increasingly recurring nature of the Group's revenues.

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	2025	2024	Variation
Maintenance	428,489,541	262,881,717	63.0%
Africa	237,027,116	101,074,581	>100%
America	17,405,830	12,172,262	43.0%
Europe	34,413,004	41,669,611	-17.4%
Asia	36,040,263	24,007,689	50.1%
Middle East	103,603,327	83,957,574	23.4%

1.1.4. SaaS fees

Operating income in MAD	2025	2024	Variation
SaaS fees	283,922,423	223,268,347	27.2%
Africa	189,249,946	165,284,290	14.5%
America	31,930,620	13,461,189	>100%
Europe	14,762,415	12,851,816	14.9%
Asia	20,143,221	2,975,228	>100%
Middle East	27,836,221	28,695,824	-3.0%

In 2025, royalties from SaaS activities reached 284 MMAD, up 27.2% on the previous year. This growth is being driven by the ramp-up of existing platforms, particularly in North America and Australia. 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.

The SaaS activity is now the leading revenue line for the Payment business. This strategic shift has been accompanied by an improvement in the visibility of the business model, with recurring and regular revenues now accounting for 72.3% of the Group's consolidated sales.

The development of this business is based on both new contracts signed in recent years and the ramp-up of platforms already deployed, with a growing leverage effect on margins and cash generation,

1.1.5. Licence

Operating income in MAD	2025	2024	Variation
Licence	49,475,442	50,368,356	-1.8%
Africa	41,003,886	7,179,979	>100%
America	-6,900	6,286,933	-100.1%
Europe	4,734,539	17,807,802	-73.4%
Asia	-	-	
Middle East	3,743,918	19,093,641	-80.4%

The virtual standstill in licence revenues (-1.8%) reflects a more balanced commercial mix between On-Premise and SaaS models. The growth recorded in Africa, linked to certain revenue recognitions during the year, largely offset the decline seen in Europe and the Middle East.

This trend is consistent with the Group's strategy, which continues to focus on developing recurring revenues while maintaining the capacity to meet the on-premise needs of certain markets.

1.2. Switching business

Operating income in MAD	2025	2024	Variation
Switching	97,628,031	89,137,452	9.5%
Contribution to business income	6.5%	7.3%	

In 2025, the Switching activity continued its positive momentum, with revenues up 9.5% on 2024, reaching 97.6 MMAD. This growth was underpinned by the structural increase in volumes processed: card transactions rose by 24%, e-commerce by 21.5%, merchant payment transactions by 28% and mobile banking, on a still modest basis, by 51%. The business also benefits from SWAM's dominant market position in the national electronic payment hub.

The business is fully in line with the ongoing development of electronic payment in Morocco, with an infrastructure now capable of processing almost one million card transactions a day. The renewal of tokenisation certification and the completion of ISO 20022 migration have strengthened the technological positioning of this activity, while reinforcing its recurring and highly cash-generative profile.

1.3. Testing activity

Operating income in MAD	2025	2024	Variation
Testing	66,592,105	81,507,264	-18.3%
Contribution to business income	4.5%	6.7%	

In 2025, the Testing activity recorded a 18.3% decline in revenues, with its contribution to overall business-related revenues falling to 4.5%, compared with 6.7% in 2024. This change is in line with the Group's strategy

of refocusing on its higher value-added, higher-margin payment businesses, with management confirming its intention to continue the process of withdrawing from this activity during 2026.

2. BACKLOG

	2025		2024		
	In MMAD	in %	In MMAD	in %	Variation
Backlog	1,671,659,897		884,944,682		88.9%
Payment	1,574,121,092	94.1%	799,450,144	90.3%	96.9%
Projects	555,287,770	33.2%	135,806,164	15.3%	>100%
Upselling	144,062,667	8.6%	93,904,863	10.6%	53.4%
Licence	7,168,145	0.4%	7,168,145	0.8%	0.0%
Maintenance	553,273,449	33.1%	243,677,288	27.5%	>100%
SaaS fees	314,329,062	18.8%	318,893,684	36.0%	-1.4%
Switching	97,538,805	5.8%	85,494,538	9.6%	14.1%

The backlog for 2025 rose by an exceptional 88.9% to MMAD 1,672, reflecting the strong sales momentum recorded during the year. Almost 60% of this backlog is made up of regular recurring revenues, mainly from maintenance, SaaS and switching, while 40% is made up of non-recurring revenues linked to project roll-outs and upselling. This level of backlog gives the Group particularly high visibility of future revenues.

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, SaaS or Switching. The entire backlog is contractually secured; only the rate of recognition may vary according to the progress of projects and the customer deployment schedule.

3. ANALYSIS OF COSTS

In MAD	2025	2024	Variation	2024 Proforma	Variation
Operating expenses	1,330,816,746	1,113,835,625	19.5%	1,290,241,448	3.1%
Purchases resold	6,809,400	7,173,351	-5.1%	7,173,351	-5.1%
Purchases consumed	145,903,279	178,766,854	-18.4%	179,607,704	-18.8%
External expenses	337,268,670	268,901,549	25.4%	318,121,107	6.0%
Staff costs	735,844,908	554,484,153	32.7%	668,332,850	10.1%
Other operating expenses	4,862,193	4,678,589	3.9%	14,579,813	-66.7%
Duty and taxes	34,059,247	33,572,381	1.5%	33,865,224	0.6%
Operating allowances	66,069,050	66,258,748	-0.3%	68,561,400	-3.6%
Operating profit	219,702,344	153,565,401	43.1%	165,058,897	33.1%
Operating margin	14.2%	12.1%		11.3%	

The dynamic nature of the activities and the intensity of commercial execution in 2025 have resulted in overall growth in operating expenses of 19.5% compared with 2024. This increase is in line with the acceleration in sales and reflects the investments made to support the ramp-up of SaaS platforms, the strengthening of security measures, geographical expansion and the full-year integration of CR2.

On a like-for-like basis, operating expenses rose by 3.1%, reflecting good overall cost control in a context of strong business growth. This trend confirms that the increase in expenses observed in published figures mainly reflects a structure effect, while organic growth remains contained and in line with the Group's development.

At the same time, changes in the cost structure reflect strategic choices rather than general inflation in expenditure. Staff costs rose as a result of the targeted strengthening of teams, the payment of exceptional variable remuneration linked to 2025 performance and the integration of new areas. On a like-for-like basis, the increase was 10.1%, reflecting the ongoing investment in people needed to support growth and transform our business model.

Purchases remain under control overall, and continue to fall (-18.8% on a pro forma basis), in line with the Group's determination to give greater priority to internal resources and to optimise the management of its rollouts. Purchases for resale also fell (-5.1%), confirming this change in business mix.

Lastly, the increase in external expenses mainly reflects continued investment in SaaS, with a significant rise in cloud and infrastructure costs, as well as increased spending on cyber security and the opening or expansion of certain international offices. On a like-for-like basis, these costs rose by 6.0%, reflecting a controlled increase in operating investments. Other operating expenses fell significantly (-66.7% on a pro forma basis), due to

non-recurring items recorded in 2024, while taxes and duties remained stable overall (+0.6%) and operating allowances fell slightly (-3.6%). These efforts are aimed at sustaining the Group's growth, securing its global platforms and supporting the geographical diversification of its operations.

3.1. Staff costs

To support the growth of its activities, HPS has continued to expand its workforce, which reach 1,439 by the end of 2025, compared with 1,408 a year earlier, an increase of 2.6%. This trend was accompanied by a marked increase in personnel costs, up 32.7% to MMAD 735.8.

This dynamic includes a very significant increase in variable remuneration, which stands at 75.1 MMAD, compared with 4.2 MMAD in 2024, reflecting the exceptional performance of the year. Other staff costs also rose sharply (+533.7%), while fixed remuneration and social security charges fell slightly (-7.0%). The cost structure reflects sustained investment in human capital, particularly in SaaS, artificial intelligence and cybersecurity, as well as in the development of international operations.

In MAD	2025	2024	Variation
Staff costs	735,844,908	554,484,153	32.7%
Fixed remuneration and social security contributions	486,498,331	522,844,833	-7.0%
Variable remuneration	75,147,944	4,151,486	1710.1%
Other staff costs	174,198,633	27,487,834	>100%
Workforce	1,439	1,408	17.4%

3.2. Purchases consumed

HPS is continuing its policy of rigorous cost management, through subcontracting purchases from strategic partners, which fell by 22.6% in 2025 compared with the previous year, enabling it to control expenditure and effectively calibrate the deployment of projects. In line

with the development of HPS operations, the volume of purchases fell by 18.4%, reflecting ongoing optimisation of the use of subcontractors and better mobilisation of internal resources.

In MAD	2025	2024	Variation
Purchases consumed	145,903,279	178,766,854	-18.4%
Subcontracting	129,504,099	167,273,128	-22.6%
Other purchases	16,399,180	11,493,726	42.7%

3.2. External expenses

In MAD	2025	2024	Variation
External expenses	337,819,149	268,901,550	25.6%
Commercial costs	46,306,542	65,080,329	-28.8%
Travel expenses	21,851,767	22,588,345	-3.3%
Other external expenses	269,660,840	181,232,875	48.8%

In 2025, external expenses rose by 25.6% to 338 MMAD, in line with the sustained momentum of the Group's business. Indeed, during the year, travel expenses fell slightly by 3.3%, reflecting a rationalisation of travel despite sustained sales activity. Other external expenses rose significantly by 48.8%, mainly due to the increase

in costs relating to technological infrastructures, in particular the hosting of SaaS platforms. This move is part of an investment strategy designed to support the growth of the SaaS model and the expansion of international operations.

3.4. Other expense items and consolidated net income

In MAD	2025	2024	Variation
Financial income and expenses	-53,225,010	-17,418,462	205.6%
Profit on ordinary activities of consolidated companies	166,477,334	136,146,939	22.3%
Non-recurring income and expenses	-5,854,277	-12,524,502	-53.3%
Income tax	-24,802,036	-44,329,913	-44.1%
Net profit of consolidated companies	135,821,021	79,292,525	71.3%
Share of results of equity-accounted companies	16,248,780	18,155,220	-10.5%
Provisions for amortisation of goodwill	-46,292,061	-22,148,387	109.0%
Consolidated net profit	105,777,740	75,299,358	40.5%
Minority interests	-	-	
Group net profit	105,777,740	75,299,358	40.5%
Net margin	6.8%	5.9%	

The favourable trend in the Group's operating indicators in 2025 has resulted in a marked improvement in consolidated net income, which stands at 106 MMAD compared with 75 MMAD in 2024, an increase of 40.5%. The growth in revenues and the improvement in operating leverage,

particularly visible in the second half of the year, more than offset the rise in operating expenses, the deterioration in the financial result due in particular to exchange rate effects, and the increase in goodwill amortisation.

4. INVESTMENT AND FINANCING

In MAD	2025	2024	Variation
Net income	105,777,740	75,299,358	40.5%
Elimination of net income and expense items with no cash impact or not related to operations.	-	-	
-Provisions for amortisation	81,105,419	53,222,432	52.4%
-Variation in deferred tax	-25,349,970	-1,109,390	2185.0%
-Capital gain or loss on disposal	-	-	
Other non-cash income (expense), net	-	323,633	-100.0%
-Share of profit from equity-accounted companies, net of dividends received.	-16,248,780	-18,155,220	-10.5%
Cash flow from operations of consolidated companies	145,284,410	109,580,814	32.6%
Dividends received from equity-accounted companies	15,594,068	15,142,488	3.0%
Variation in operating working capital requirement	77,819,664	-75,349,203	-203.3%
Net cash flow from operating activities	238,698,141	49,374,099	383.4%
Acquisition of tangible and intangible fixed assets	-20,141,872	-47,786,869	-57.9%
Disposals of fixed assets, net of taxes	64,850	-	
Disposal of securities of equity-accounted companies	-	-	
Net acquisition of consolidated company shares	-20,293,759	-382,895,032	-94.7%
Cash flow from investing activities	-40,370,781	-430,681,901	-90.6%
dividends paid to parent company shareholders	-51,843,330	-50,362,092	2.9%
Capital increase in cash	-	-	
Other	98,970	2,501,679	96.0%
variations in borrowings	-92,578,107	430,252,712	-121.5%
Cash flows from financing activities	-144,322,467	382,392,299	-137.7%
Conversion movements	-2,094,456	-7,905,479	-73.5%
Increase (decrease) in cash and cash equivalents	51,910,438	-6,820,982	-861.0%
Cash and cash equivalents at beginning of year	204,223,088	211,044,070	-3.2%
Cash and cash equivalents at end of year	256,133,526	204,223,088	25.4%

Operating cash flow rose sharply to 239 MMAD, compared with 49 MMAD in 2024, confirming the Group's increased capacity to generate cash as SaaS platforms enter a phase of maturity. This improvement is due both to the increase in cash flow from operations and to a very favourable trend in working capital requirements, driven by the maturing of contracts and better conversion of earnings into cash.

At the end of 2025, HPS' cash position stood at 256 MMAD, up 25.4% on 2024. This development, combined with the sharp fall in investment flows following the acquisition of CR2 in 2024 and the decline in net debt, reflects the significant strengthening of the Group's financial profile. HPS thus enters 2026 with a particularly solid balance sheet structure, enabling it to finance its growth and maintain its strategic flexibility.

5. RESEARCH AND DEVELOPMENT

In MAD	2025	2024	Variation
Research & Development	143,785,910	156,117,371	-8.0%
As a % of operating income (excluding CR2)	11.7%	13.1%	

In 2025, HPS maintained a high level of investment in Research & Development, with an effort of 144 MMAD representing 11.7% of operating income excluding CR2. Although slightly lower than in 2024, this commitment confirms the Group's determination to continue

developing its solutions, to support the growth of SaaS and to integrate new technological levers, particularly in the areas of AI, fraud, productivity and security.

6. ACTIVITY OF SUBSIDIARIES AND AFFILIATES

6.1. Indicators for HPS subsidiaries

SWAM in MAD	2025	2024	Variation
Operating income	100,927,855	92,446,887	9.2%
Net income	31,754,680	29,622,798	7.2%

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 2025, SWAM continued its positive momentum with a 9.2% increase in turnover, from 92 MMAD in 2024 to 101 MMAD. At the same time, its net profit stood at 32 MMAD, compared with 30 MMAD a year earlier, an increase of 7.2%, reflecting the resilience of this subsidiary's business model and the continued growth in volumes handled.

Acpqualife in MAD	2025	2024	Variation
Operating income	147,268,322	165,419,416	-11.0%
Net income	3,205,917	3,201,047	0.2%

Specialised in helping companies in France to qualify and test their information systems. Acpqualife aims to guarantee the performance and reliability of its customers' IT infrastructures.

controlled operational management in a context of strategic refocusing of the Group on its payment businesses. ACPQualife remains committed to optimising its organisation with a view to a withdrawal operation.

Despite an 11.0% fall in sales, the company maintained a stable overall net profit at MMAD 3.2, reflecting

HPS Singapore in MAD	2025	2024	Variation
Operating income	151,648,567	128,814,328	17.7%
Net income	14,969,968	9,317,508	60.7%

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 2025, the entity continued its growth trajectory, recording a 17.7% increase in sales to 152 MMAD. This

growth was accompanied by a significant improvement in net profit, which rose to 15 MMAD from 9 MMAD in 2024, confirming the ramp-up of business in Asia and the improved absorption of costs incurred in developing the Group's regional presence.

HPS Europe in MAD	2025	2024	Variation
Operating income	13,345,440	14,546,599	-8.3%
Net income	539,600	644,446	-16.3%

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 2025, the entity generated sales of 13.3 MMAD, down

8.3% on the previous year. At the same time, net income came to 0.5 MMAD, compared with 0.6 MMAD in 2024, reflecting more measured activity on the European market, against a backdrop where the Group is concentrating its sales efforts primarily on the fastest-growing regions.

ICPS in MAD	2025	2024	Variation
Operating income	148,067,778	110,336,392	34.2%
Net income	48,646,730	14,089,092	245.3%

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, the entity has continued to expand in this high-potential geographical area.

In 2025, ICPS recorded strong growth in revenues, up 34.2% to 148 MMAD. Profitability also improved significantly, with net income increasing more than threefold to 48.6 MMAD, reflecting the increase in activity in the region covered by the subsidiary and good absorption of fixed costs in a highly recurrent model.

IPRC in MAD	2025	2024	Variation
Operating income	37,603,446	32,525,229	15.6%
Net income	10,066,942	8,005,416	25.8%

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 2025, the company posted sales of 37.6 MMAD, up 15.6% on the previous year. This dynamic performance was accompanied by an improvement in profitability, with net income up 25.8%, confirming the business' good commercial traction and ongoing synergies with the Group.

HPS India in MAD	2025	2024	Variation
Operating income	12,137,888	2,560,612	374.0%
Net income	1,190,542	297,618	300.0%

By 2025, HPS India sees strong growth in its business, with sales increasing almost fivefold to 12.1 MMAD. Net profit comes in at 1.2 MMAD, confirming the gradual

development of this facility, which supports both the Group's delivery capacity and its regional expansion.

HPS Montréal in MAD	2025	2024	Variation
Operating income	32,545,062	9,359,184	247.7%
Net income	3,620,185	841,826	330.0%

In 2025, HPS Montréal continues to grow, with sales of 32.5 MMAD compared with 9.4 MMAD in 2024. Net income increases in the same proportions to 3.6 MMAD,

reflecting the good momentum of the business on the North American market.

HPS Australia in MAD	2025	2024	Variation
Operating income	86,256,478	-	
Net income	18,141,985	-	

In 2025, HPS Australia made its first significant contribution to the Group's scope of consolidation, with sales of 86.3 MMAD and net income of 18.1 MMAD. This performance

reflects the ramp-up of activities in the region and the development potential of SaaS platforms deployed locally.

CR2 in MAD	2025	2024	Variation
Operating income	320,755,081	75,915,642	322.5%
Net income	33,848,407	-13,396,576	-352.7%

The subsidiary has also seen a marked improvement in its profitability, with net income of 33.8 MMAD compared with a loss of 13.4 MMAD in 2024. Operational and governance integration is now complete, and commercial synergies between PowerCARD and CR2's digital platforms are beginning to materialise.

In 2025, CR2 makes its first full-year contribution to the consolidated scope of consolidation, with sales of 321 MMAD, compared with 76 MMAD in 2024, a year marked by consolidation over only four months. This change reflects both the scope of consolidation effect and the good performance of the underlying business.

HPS South Africa in MAD	2025	2024	Variation
Operating income	2,794,182	1,453,164	92.3%
Net income	75,808	-83,501	-190.8%

In 2025, HPS South Africa continues to operate at a limited level, but records an increase in turnover to 2.8 MMAD. The subsidiary also returns to profit, illustrating

the gradual build-up of this regional presence.

6.2. Performances of HPS shareholdings

Global Payment Services (GPS) in MAD	2025	2024	Variation
Operating income	136,351,486	147,346,255	-7.4%
Net income	54,162,600	61,360,779	-11.7%

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.

In 2025, Global Payment Services (GPS) saw a fall in its

indicators, with turnover down 7.4% and net income down 11.7% compared with 2024. This change reflects a temporary slowdown in business over the year, without calling into question the company's strategic positioning in the SaaS payment market in the Middle East.

Other securities held in the portfolio

None

Formation of taxable profit and proposed appropriation of this profit

Appropriation of profits	Situation at 31/12/2025	Allocation of 2025 profit	HPS SA
			Balance sheet after appropriation of profit
Share capital	74,061,900		74,061,900
Share premium	83,451,410		83,451,410
Legal reserve	7,406,190		7,406,190
Carry forward	426,995,393	79,519,236	506,514,629
Net profit for the year	138,768,756		
Dividend		59,249,520	59,249,520
Totals	730,683,649	138,768,756	730,683,649

In respect of the 2025 financial year, the Board of Directors will propose to the Ordinary General Meeting the distribution of a dividend of **MAD 8 per share**, compared with MAD 7 per share in respect of the previous financial year.

This proposal is in line with the Group's payout policy, while taking into account the significant increase in net profit for the year, which stood at **138.8 MMAD**, making it possible both to remunerate shareholders and to strengthen shareholders' equity by allocating part of the profit to retained earnings.

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

Reappointment: 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 - SWAM

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 Abdeslam

CEO

Nationality: Moroccan

First HPS mandate: 1995

Reappointment: 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, InternationalCardProcessing ServicesLtd (ICPS)

Chairman of Acqualif 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

Reappointment: 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, SWAM, 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 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

Reappointment: 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

Reappointment: 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

Reappointment: 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 Audit 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.

Natalie ROUVET

Independent Director

Nationality: French

First HPS mandate: 2021

Reappointment: 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: Independent director of Dassault Systèmes

Membership to committees:

Chair of the Nominations and Remuneration Committee

Member of the Audit Committee

Biography:

Graduate of HEC (1984) and Certified Company Director IFA/SciencesPo (2011). With 35 years' experience, Nathalie Rouvet Lazare has acquired in-depth expertise in strategy, corporate management, digital transformation and governance.

Hassan LAAZIRI

Non executive director

Nationality: Moroccan

First HPS mandate : 2013

Reappointment: 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:

CDG INVEST GROWTH Director Managing Director, CTM Director, FONDS CAPMEZZANINE Managing Director, FONDS CAPMEZZANINE II Chair of the Management Board, LMPS Representative of the Capmezzanine II Fund, COMANER Representative of the management company representing the Capmezzanine III Fund, ATM Representative of the management company representing the Capmezzanine III Fund, ONCORAD Representative of the management company representing the Capmezzanine III Fund, DDM Representative of the management company representing the Capmezzanine III Fund, ASSIETTE NORDIQUE Representative of the management company representing the Capmezzanine V Fund, SODALMU Representative of the management company representing the Capmezzanine V Fund, AMIC Chair of the Association

Membership to committees:

Member of the Audit 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

Independent Director

Nationality: Moroccan

First HPS mandate : 2021

Reappointment: 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

Membership to committees:

Chair 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 managed 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 (France), Attijariwafabank Europe (France), Tractafic Mobility, TMPA (Tanger Med Port Authority)

Membership to committees:

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 Chair and Managing Director of AGMA SA from 2017 to 2022, a leading insurance brokerage company in Morocco and listed on the stock exchange.

DETAILED INVENTORY STATEMENT

Financial year from 01/01/2025 to 31/12/2025

INVENTORIES	FINAL SINVENTORY			INITIAL INVENTORY			"VARIATION IN INVENTORY BY VALUE 7 = 6-3"
	"GROSS AMOUNT (1)"	"PROVISION FOR DEPRECIATION (2)"	"NET AMOUNT (3)"	"GROSS AMOUNT (4)"	"PROVISION FOR DEPRECIATION (5)"	"NET AMOUNT (6)"	
I) SUPPLY INVENTORIES							
1- Goods and products intended for resale in the same condition as received							
* Real estate							
* Movable property							
2- GOODS AND RAW MATERIALS FOR PRODUCTION AND PROCESSING ACTIVITIES							
3- Raw materials							
4- Consumables							
5 - Spare parts							
- PACKAGING							
7 * Recoverable							
8 * Sold							
9 * Lost							
II. WORK IN PROGRESS PRODUCTION OF GOODS AND SERVICES							
	173,084,786		173,084,786	143,127,621		143,127,621	-29,957,165
11 - Products in progress							
12 - Studies in progress							
13 - Work in progress							
14 - Services in progress	173,084,786		173,084,786	143,127,621		143,127,621	-29,957,165
III. FINISHED GOODS INVENTORY							
16 - Finished goods							
17- Finished goods							
22- TOTAL INVENTORY RESIDUAL PRODUCTS							
19- Waste							
20- Scrap							
21- Recovered materials							
23- OVERALL TOTAL (LINE 10+15+18+22)	173,084,786		173,084,786	143,127,621		143,127,621	-29,957,165

Consolidated financial statements

CONSOLIDATED BALANCE SHEET - ASSETS

Financial year from 01/01/2025 to 31/12/2025

ASSETS	31/12/2025	31/12/2024
Non-current assets	582,650,414	634,197,839
Goodwill	356,881,282	385,287,753
Intangible assets	90,383,673	88,450,560
Tangible fixed assets	60,946,599	78,675,140
Financial fixed assets	6,231,809	6,330,779
Equity-accounted securities	68,207,051	75,453,607
CURRENT ASSETS	1,552,603,313	1,582,915,000
Inventories and work in progress	172,897,042	142,984,944
Trade receivables and related accounts	796,997,611	949,930,450
Deferred tax assets	42,276,718	15,393,534
Other receivables and accruals	237,847,906	227,882,323
Marketable securities	6,450,510	2,129,613
Availability	296,133,526	244,594,136
TOTAL ASSETS	2,135,253,726	2,217,112,839

CONSOLIDATED BALANCE SHEET - LIABILITIES

Financial year from 01/01/2025 to 31/12/2025

LIABILITIES	31/12/2025	31/12/2024
SHAREHOLDERS' EQUITY	816,636,777	774,719,895
- Capital	74,061,900	74,061,900
- Share premium	83,451,410	83,451,410
- Consolidated reserves	553,345,726	541,907,226
- Consolidated results	105,777,740	75,299,358
GROUP EQUITY	816,636,777	774,719,895
- Minority interests	-	-
TOTAL SHAREHOLDERS' EQUITY	816,636,777	774,719,895
LONG-TERM LIABILITIES	471,838,922	569,231,485
- Long-term financial debt	452,171,904	544,750,016
- Grant received	-	-
- Provisions for liabilities and charges	19,667,017	24,481,470
CURRENT LIABILITIES	846,778,028	873,161,459
- Suppliers and related accounts	95,836,825	97,515,364
- Other debts and accruals	710,208,892	734,630,498
- Deferred tax liabilities	732,311	644,549
- Cash liabilities	40,000,000	40,371,048
TOTAL LIABILITIES	2,135,253,726	2,217,112,839

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

Financial year from 01/01/2025 to 31/12/2025

	31/12/2025	31/12/2024	Var 2025 Vs 2024
Turnover	1,476,348,064	1,204,347,601	22.6%
Variation in product inventories	29,957,165	22,145,140	35.3%
Capitalised production	-	-	
Other operating income	44,213,861	40,908,285	8.1%
OPERATING INCOME	1,550,519,090	1,267,401,026	22.3%
Goods purchased for resale	6,809,400	7,173,351	-5.1%
Purchases consumed	145,903,279	178,766,854	-18.4%
External expenses	337,268,670	268,901,549	25.4%
Staff costs	735,844,908	554,484,153	32.7%
Other operating expenses	4,862,193	4,678,589	3.9%
Taxes and duties	34,059,247	33,572,381	1.5%
Operating allowances	66,069,050	66,258,748	-0.3%
OPERATING EXPENSES	1,330,816,746	1,113,835,625	19.5%
OPERATING PROFIT	219,702,344	153,565,401	43.1%
OPERATING MARGIN	14.2%	12.1%	
Financial income and expenses	-53,225,010	-17,418,462	205.6%
PROFIT ON ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES	166,477,334	136,146,939	22.3%
Non-recurring income and expenses	-5,854,277	-12,524,502	-53.3%
Income tax	-24,802,036	-44,329,913	-44.1%
NET PROFIT OF CONSOLIDATED COMPANIES	135,821,021	79,292,525	71.3%
Share of results of equity-accounted companies	16,248,780	18,155,220	-10.5%
Amortisation of goodwill	-46,292,061	-22,148,387	109.0%
CONSOLIDATED NET PROFIT	105,777,740	75,299,358	40.5%
Minority interests	-	-	
NET PROFIT (GROUP SHARE)	105,777,740	75,299,358	40.5%
NET MARGIN	6.8%	5.9%	
NET EARNINGS PER SHARE	14.28	10.17	40.5%

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE (Vs 2024 Proforma)

Financial year from 01/01/2025 to 31/12/2025

	31/12/2025	31/12/2024 Proforma	Change 2025 Vs 2024 (Proforma)
Turnover	1,476,348,064	1,391,979,592	6.1%
Variation in product inventories	29,957,165	22,145,140	35.3%
Capitalised production	-	-	
Other operating income	44,213,861	40,908,285	8.1%
OPERATING INCOME	1,550,519,090	1,455,033,017	6.6%
Goods purchased for resale	6,809,400	7,173,351	-5.1%
Purchases consumed	145,903,279	179,607,704	-18.8%
External expenses	337,268,670	318,121,107	6.0%
Staff costs	735,844,908	668,332,850	10.1%
Other operating expenses	4,862,193	14,579,813	-66.7%
Taxes and duties	34,059,247	33,865,224	0.6%
Operating allowances	66,069,050	68,561,400	-3.6%
OPERATING EXPENSES	1,330,816,746	1,290,241,449	3.1%
OPERATING PROFIT	219,702,344	164,791,568	33.3%
OPERATING MARGIN	14.2%	11.3%	
Financial income and expenses	-53,225,010	-15,843,624	235.9%
PROFIT ON ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES	166,477,334	148,947,944	11.8%
Non-recurring income and expenses	-5,854,277	-12,524,610	-53.3%
Income tax	-24,802,036	-49,228,786	-49.6%
NET PROFIT OF CONSOLIDATED COMPANIES	135,821,021	87,194,548	55.8%
Share of results of equity-accounted companies	16,248,780	18,155,220	-10.5%
Amortisation of goodwill	-46,292,061	-43,907,315	5.4%
CONSOLIDATED NET PROFIT	105,777,740	61,442,453	72.2%
Minority interests	-	-	
NET PROFIT (GROUP SHARE)	105,777,740	61,442,453	72.2%
NET MARGIN	6.8%	4.2%	
NET EARNINGS PER SHARE	14.28	8.30	

CASH FLOW STATEMENT

Financial year from 01/01/2025 to 31/12/2025

	31/12/2025	31/12/2024
NET INCOME	105,777,740	75,299,358
Elimination of net charges and income with no effect on cash flow or not related to the activity	-	-
-Provisions for amortisation	81,105,419	53,222,432
-Variation in deferred tax	-25,349,970	-1,109,390
-Capital gain or loss on disposal	-	-
Other non-cash income (expense), net	-	323,633
-Share in the net income of equity-accounted companies, net of dividends received	-16,248,780	-18,155,220
CASH-GENERATING CAPACITY OF CONSOLIDATED COMPANIES	145,284,410	109,580,814
Dividends received from equity-accounted companies	15,594,068	15,142,488
Variation in operating working capital requirement	77,819,664	-75,349,203
NET CASH FLOW FROM OPERATING ACTIVITIES	238,698,141	49,374,099
Acquisition of tangible and intangible fixed assets	-20,141,872	-47,786,869
Disposals of fixed assets net of tax	64,850	-
Disposal of securities of equity-accounted companies	-	-
Net acquisition of consolidated company shares	-20,293,759	-382,895,032
CASH FLOW FROM INVESTING ACTIVITIES	-40,370,781	-430,681,901
Dividends paid to parent company shareholders	-51,843,330	-50,362,092
Capital increase in cash	-	-
Other	98,970	2,501,679
Variations in borrowings	-92,578,107	430,252,712
CASH FLOWS FROM FINANCING ACTIVITIES	-144,322,467	382,392,299
Conversion movements	-2,094,450	-7,905,479
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	51,910,444	-6,820,982
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	204,223,088	211,044,070
CASH AND CASH EQUIVALENTS AT END OF YEAR	256,133,526	204,223,088

Statement of variations in equity

Financial year from 01/01/2025 to 31/12/2025

Statement of variations in equity	Capital	Share premiums	EXCHANGE differences	Reserves and consolidated net income	Total Group share	Minority	Total
Situation at 31 December 2023	74,061,900	83,451,410	1,706,603	597,940,844	757,160,757	-	757,160,757
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 variations			- 7,378,129		- 7,378,129		- 7,378,129
Situation at 31/12/2024	74,061,900	83,451,410	-5,671,526	622,878,111	774,719,894	-	774,719,894
Dividend distribution				-51,843,330	-51,843,330	-	-51,843,330
Capital increase							
Net profit for the year				105,777,740	105,777,740		105,777,740
Exchange differences							
Other variations			-12,017,528		- 12,017,528		- 12,017,528
Situation at 31/12/2025	74,061,900	83,451,410	- 17,689,054	676,812,521	816,636,777	-	816,636,777

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 2025, the HPS Group had consolidated revenues of MAD 1,550.5 million, up 22.3% compared with 2024. While R&D investment was maintained at MAD 143.7 million, booked as an expense for the year, operating profitability was 14.2%, up 2.1 percentage points, and the net margin was 6.8%, up 0.9 percentage points (compared with 11.3% and 4.2% respectively on a pro forma basis).

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 2025 and 31 December 2024 is as follows

Company	Scope at 31/12/2025			Scope at 31/12/2024		
	% 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
SWAM	100%	100%	IG	100%	100%	IG
HPS Singapore	100%	100%	IG	100%	100%	IG
GPS	30%	30%	equity-accounted companies	30%	30%	equity-accounted companies
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	100%	100%	IG
HPS Montréal	100%	100%	IG	100%	100%	IG
CR2	100%	100%	IG	100%	100%	IG
HPS Australia	100%	100%	IG			

Investments in GPS, HPS Europe, SWAM, HPS Singapore, HPS South Africa, HPS India, HPS Montreal and HPS Australia 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.

It should be noted that ICPS, IPRC and CR2 were acquired for amounts of MMAD 98.1, MMAD 30.1 and MMAD 432.6 respectively.

3.1.2 Closing dates

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

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 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 exchange 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. Exchange 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 Acqualife. This software is being amortised over 10 years. These assets also include the business goodwill acquired by SWAM as part of the operation to take over the Switching activity of the Centre Monétique Interbancaire. 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 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.

3.1.6 Financial fixed assets

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.

The receivables related to equity interests correspond to loans granted to companies in which the Group holds an ownership interest and which are not consolidated by full consolidation.

3.1.7 Inventories

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 collection.

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

3.1.9 Short-term investments

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-recurring 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. The goodwill recognised in 2024 relates to the CR2 entity acquired in September 2024, also amortised over 10 years from 1st September 2024.

Goodwill in THOUSANDS OF MAD	31/12/2024	Variations	31/12/2025
Gross value	475,982	17,885	493,867
Amortisation	-90,694	-46,292	-136,986
Net goodwill	385,288	-46,292	356,881

3.1.15 Earnings per share

Consolidated net earnings per share are calculated based on 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 income is adjusted to reflect the effects of non-cash transactions, changes in working capital related to operating activities, and income or expense items associated with cash flows from 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 variations therein](#)

3.2.1 Intangible and tangible fixed assets

	31/12/2024	Acquisitions Additions	Disposal Withdrawal	Changes in scope	Reclassification	Exchange difference	31/12/2025
GROSS							
Business assets	74,350	-	-	-	-	-	74,350
Patents, trademarks, rights and securities	6,712	486	535	-	-	-213	6,450
Other intangible assets	50,050	7,170	-	-	-	12	57,233
INTANGIBLE ASSETS	131,112	7,657	535	-	-	-201	138,033
Land	-	-	-	-	-	-	-
Constructions	-	-	-	-	-	-	-
Equipment and tools	45,895	6,390	-	-	-	39	52,324
Transport equipment	6,881	-	-	-	-	-	6,881
Furniture, office equipment and fittings	221,347	6,095	12,171	-	-	-4,670	210,600
Other tangible fixed assets	-	-	-	-	-	-	-
Tangible fixed assets under construction	-	-	-	-	-	-	-
TANGIBLE FIXED ASSETS	274,122	12,485	12,171	-	-	-4,631	269,805
AMORTISATION							
Business assets	-	-	-	-	-	-	-
Patents, trademarks, rights and securities	4,075	780	535	-	-	-66	4,253
Other intangible assets	38,588	4,796	-	-	-	12	43,396
INTANGIBLE ASSETS	42,663	5,576	535	-	-	-54	47,650
Land	-	-	-	-	-	-	-
Constructions	-	-	-	-	-	-	-
Equipment and tools	35,194	6,532	-	-	-	34	41,759
Transport equipment	6,070	643	-	-	-	-	6,713
Furniture, office equipment and fittings	154,183	22,062	12,106	-	-	-3,753	160,386
Other tangible fixed assets	-	-	-	-	-	-	-
TANGIBLE FIXED ASSETS	195,447	29,237	12,106	-	-	-3,720	208,858
NET VALUE OF INTANGIBLE ASSETS	88,449	2,081	-	-	-	-147	90,383
NET VALUE OF TANGIBLE FIXED ASSETS	78,675	-16,752	65	-	-	-911	60,947

- In 2025, acquisitions of tangible assets mainly concerned IT and telecommunications and development equipment.
- In 2025, acquisitions of intangible assets mainly concerned software.
- Fixed assets acquired under finance leases are depreciated over the periods described in the valuation rules and methods.

3.2.2 Equity-accounted securities

	Percentage of control 31-Dec-2025	Variations 31-Dec-2024
GPS	30%	30%

	Profit or loss of equity- accounted companies 2025	Variations 2024
GPS (in thousands of BHD)	2,178	2,290

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

(in thousands of BHD)	GPS 31-Dec-25	Variations 31-Dec-24
Short-term assets	7,270	7,148
Long-term assets	2,786	2,745
Short-term liabilities	670	516
Long-term liabilities	9,386	9,377
Turnover	5,483	5,501
Operating expenses	3,305	3,211

3.2.3 Inventories and work-in-progress

(in thousands of MAD)	31/12/2025	31/12/2024
Inventories and work-in-progress	172,897	142,985
Depreciation (-)	0	0
NET TOTAL	172,897	142,985

Inventories and work in progress mainly comprise projects in progress.

3.2.4 Trade receivables

(in thousands of MAD)	31/12/2025	31/12/2024
Trade receivables and related accounts	885,576	1,030,914
Depreciation	- 88,578	- 80,983
NET TOTAL	796,998	949,930

All trade receivables at the end of 2025 and 2024 are due in less than one year.

3.2.5 Provisions for risks and charges

Total	19,667,017
ACPQ	7,426,054
- Provisions for employee benefit obligations	3,950,051
- Provisions (Lepleton)	3,476,003
CR2	12,169,539
- Accrued benefit obligation	12,169,539
Other	71,424

3.2.6 Deferred tax assets and liabilities and Income tax

3.2.6.1. Deferred tax assets and liabilities

Deferred tax assets and liabilities break down as follows:

(in thousands of MAD)	31/12/2025	31/12/2024
Deferred tax assets	42,277	15,394
Deferred tax liabilities	732	645

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 asset related to the transfer of licence to HPS Australia
- 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;

3.2.6.2. Proof of Tax

	31/12/2024	31/12/2025
Corporation tax	45,440	50,152
Deferred tax	- 1,109	- 25,350
TAX CHARGE	44,331	24,802
CONSOLIDATED NET PROFIT	75,299	105,778
Tax accounted for	44,331	24,802
Research tax credit included in tax expense	-	-
CONSOLIDATED PROFIT BEFORE TAX (1)	119,630	130,580
Profit or loss of equity-accounted companies (2)	18,155	16,249
Profit before tax HPS Dubai (not subject to corporation tax) (3)		
Amortisation of non-deductible goodwill (4)	22,148	46,292
TAXABLE PROFIT BEFORE TAX OF CONSOLIDATED COMPANIES (1) - (2) - (3) + (4)	123,623	160,623
Current tax rate	25.50%	22.75%
THEORETICAL TAX AT CURRENT RATE	31,524	36,542
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	- 10,648
Research tax credit	-	-
Deferred tax asset on tax losses carried forward not recognised by HPS SA		
Other differences, including non-deductible expenses	14,330	- 1,092
Minimum contribution HPS SA		
EFFECTIVE TAX	44,331	24,802

3.2.7 Other receivables and accruals

(in thousands of MAD)	31/12/2025	31/12/2024
Trade debtors, advances and deposits	2,070	12,708
Staff	3,969	6,908
State - debtors	141,453	129,065
Other debtors	28,213	42,883
Other prepayments and accrued income	62,087	36,331
NET TOTAL	237,894	227,895

3.2.8 Suppliers and related accounts

(in thousands of MAD)	31/12/2025	31/12/2024
Suppliers and related accounts	95,837	97,515
TOTAL	95,837	97,515

3.2.9 Borrowings and grants

(in thousands of MAD)	< 1 year	1 to 5 years	> 5 years	TOTAL
Financing debts	82,177	277,987	62,143	422,307
Leasing	9,643	20,222	0	29,865
BORROWINGS AND FINANCIAL LIABILITIES AND CONDITIONAL ADVANCES	91,820	298,209	62,143	452,172

3.2.10 Other debts and accruals

(in thousands of MAD)	31/12/2025	31/12/2024
Trade accounts payable, advances and deposits	4,635	3,574
Social security and tax liabilities	160,972	92,336
Other debts and accruals	544,602	638,720
TOTAL	710,209	734,630

3.2.11 Cash and Cash Equivalents

(in thousands of MAD)	31/12/2025	31/12/2024
Availability	256,254	204,223

Cash and cash equivalents (net of very short-term loans) increased by MAD 52.9 million between 2024 and 2025, to MAD 256.3 million. This positive trend is mainly due to the following variations:

- Net cash flow from operating activities up by more than MAD189.3 million, following the reduction in trade receivables due to the collection efforts made in 2025.
- Net cash used in investing activities in 2025 of MAD -40.4 million.
- Net cash used in financing activities for the year ended 31 December 2025 of MAD -144.3 million, mainly relating to loan repayments.
- A currency translation impact of -2.1 million dirhams in 2025, compared with -7.9 million dirhams in 2024.

3.2.12 Turnover

(in thousands of MAD)	31/12/2024	31/12/2024
Sale of merchandise	-	-
Sales of services	1,476,348	1,204,348
TOTAL	1,476,348	1,204,348

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.

3.2.13 External expenses

External expenses rose by 25.4% to 337.3 million dirhams. This increase is mainly due to :

- expenses arising from unamortised investment in setting up SaaS platforms
- commercial expenses, which have enabled the Group to penetrate new geographical regions, in particular Australia, by 2025.

3.2.14 Staff expenses

At 31 December 2025, the HPS Group's payroll costs, including employer contributions, amounted to 735.8 million dirhams, compared with 554.5 million dirhams at 31 December 2024.

It should be noted that the average number of employees in 2025 is 1,423. COMEX remuneration amounted to 27.6 MMAD.

3.2.15 Operating allowances

Operating allowances (in thousands of Moroccan dirhams)	31/12/2025	31/12/2024	VARIATIONS
Provisions for amortisation	35,202	30,996	13.6%
Charges to provisions	30,867	35,262	-12.5%
TOTALS	66,069	66,259	-0.3%

As at 31 December 2025, 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.

3.2.16 Financial result

(in thousands of MAD)	31/12/2025	31/12/2024
Interest and similar income	527	4,442
Foreign exchange gains	8,820	9,715
Financial reversals	6,840	13,190
Financial income	16,187	27,347
Interest expense	28,788	20,731
Foreign exchange losses	36,033	16,745
Other financial expenses	91	2,231
Financial allocations	4,500	5,059
Financial expenses	69,412	44,765
TOTAL	- 53,225	- 17,418

Net financial expense deteriorates in 2025 to MAD -53.2 million, compared with MAD -17.4 million in 2024, mainly due to higher foreign exchange losses and interest expense on the new loan.

3.2.17 Non-recurring income

(in thousands of MAD)	31/12/2025	31/12/2024
Non-recurring income	4,252	175
Non-recurring expenses	- 10,106	-12,700
TOTAL	-	5 854 -

3.2.18 Off-balance sheet commitments

COMMITMENTS GIVEN	AMOUNTS FOR THE FISCAL YEAR	AMOUNTS - PREVIOUS FISCAL YEAR
* Endorsements and guarantees		
-BANKSOHAR SAOG	60,000	60,000
-BANK OF GHANA	511,200	511,200
-FINANCE AND TREASURY	36,000	36,000
-POSTE MAROC	14,400	14,400
-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
-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 OF MOROCCO	106,566	106,566
-CREDIT AGRICOLE OF MOROCCO	107,568	107,568
-CREDIT AGRICOLE OF MOROCCO	100,000	100,000
-CREDIT AGRICOLE OF MOROCCO	147,290	147,290
-BANQUE POPULAIRE	37,649	37,649
-CREDIT AGRICOLE OF MOROCCO	60,000	60,000
-CREDIT AGRICOLE OF MOROCCO	126,950	126,950
-CREDIT AGRICOLE OF MOROCCO	25,190	25,190
-CREDIT AGRICOLE OF MOROCCO	200,000	200,000
-CREDIT AGRICOLE OF MOROCCO	20,000	20,000
-CREDIT AGRICOLE OF MOROCCO	147,290	147,290
-CREDIT AGRICOLE OF MOROCCO	50,000	50,000
-CREDIT AGRICOLE OF MOROCCO	30,000	30,000
-BARID ALMAGHRIB	40,000	40,000
- AL BARID BANK	70,000	70,000
- AL BARID BANK	83,920	83,920
- AL BARID BANK	6,000	6,000
-ADN	6,000	6,000
-ADN	85,158	85,158
- AL 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 made		
TOTAL (1)	8,061,122	7,981,122

COMMITMENTS RECEIVED	AMOUNTS FOR THE FISCAL YEAR	AMOUNTS - PREVIOUS FISCAL YEAR
* Endorsements 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
TOTAL (1)	5,951,012	5,951,012

3.2.19 Segment reporting

Payment activity

At the end of 2025, the Payment business recorded strong growth, driven by the roll-out of version 4 of PowerCARD and the expansion of the Group's geographical coverage. Revenues from this business for the year were 3.5% higher than in 2024, thanks in particular to strong demand from existing customers for the integration of new features in the PowerCARD platform.

Switching Activity

As part of the development of its business around its electronic payment platform, and thanks to the ongoing reinforcement of its infrastructure, the Switching activity has accelerated its growth, with revenues up 9.5% in 2025 compared with 2024. 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 -18.3% for 2025.

Activity by Region and type

Operating income	Africa	America	Europe	Middle East	Asia	2025	2024
TOTAL	770,409,952	97,531,286	233,150,334	196,553,641	195,929,295	1,550,519,090	1,267,401,026
PAYMENT ACTIVITY - HPS	400,680,868	90,279,096	166,558,229	165,466,744	183,650,837	1,006,635,774	972,910,246
PowerCARD project	28,798,282	12,335,904	30,810,617	2,270,690	111,994,571	186,210,063	192,878,727
Upselling - New requests	64,281,205	32,771,051	81,837,654	47,045,930	27,313,662	253,249,501	264,802,289
Upselling Migrations V3 and V4	1,873,669	-	-	3,471,216	-	5,344,885	13,443,549
Maintenance	75,873,880	13,248,422	34,413,004	82,662,284	24,199,382	230,396,973	229,659,028
Licence extensions	41,003,886	-6,900	109,119	3,487,635	-	44,375,501	39,210,748
Click fees	-	-	4,843,658	256,283	-	5,099,941	11,157,607
SaaS fees	188,849,946	31,930,620	14,762,415	26,272,707	20,143,221	281,958,909	221,758,298
TESTING ACTIVITY	-	-	66,592,105	-	-	66,592,105	81,507,264
SWAM	97,628,031	-	-	-	-	97,628,031	89,137,452
Switching transactions	91,591,281	-	-	-	-	91,591,281	84,969,796
Switching set up & other income	6,036,749	-	-	-	-	6,036,749	4,167,656
INNOVATION BUSINESS	400,000	-	-	1,563,514	-	1,963,514	1,510,049
PAYMENT ACTIVITY - CR2	271,701,054	7,252,191	-	29,523,383	12,278,458	320,755,085	75,641,436
OTHER OPERATING INCOME						56,944,582	46,694,579

3.2.20 Market value of listed securities:

At 31 December 2025, the value of the HPS share was 556 MMAD.

3.2.21 Related companies

HPS S.A. carries out commercial transactions with the company 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 2025 financial year was 8.5 million dirhams.

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 2025, the GPS customer balance HPS S.A. amounted to 1.4 million dirhams.

The amount of services invoiced by Hightech Payment Systems to SWAM for the 2025 financial year is 39.7 million dirhams excluding tax (11.8 million dirhams for the re-invoicing of resources and 13.6 million dirhams for the re-invoicing of click fees, and 14.3 for the use of the PowerCARD platform and for the RUN IT).

The amount of services invoiced by Hightech Payment Systems to HPS Europe for the 2025 financial year is MAD 6.5 million excluding tax.

The amount of services invoiced by HPS Europe to Hightech Payment Systems for the 2025 financial year is MAD 4.8 million excluding tax.

The amount of services invoiced by Acqualife to Hightech Payment Systems for the 2025 financial year is MAD 75.1 million excluding tax.

The amount of services invoiced by Hightech Payment Systems to HPS Singapore for the 2025 financial year is MAD 82.8 million excluding tax.

The amount of services invoiced by HPS Singapore to Hightech Payment Systems for the 2025 financial year is MAD 46.9 million excluding tax.

The amount of services invoiced by IPRC to Hightech Payment Systems for the 2025 financial year is MAD 3.8 million excluding tax.

The amount of services invoiced by HPS South Africa to Hightech Payment Systems for the 2025 financial year is MAD 2.8 million excluding tax.

3.2.22 Post-closing events and outlook

3.2.22.1 Post-closing event

No major events occurred between the balance sheet date and the date of preparation of this report.

3.2.22.2 Future prospects

2026 Acceleration in profitability driven by exceptional sales momentum. Following sales in 2025 and the gradual roll-out of new SaaS contracts, HPS anticipates significant revenue growth, including organic growth, in 2026. 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.

2027 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.

3.2.23 Presentation of key audit issues

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. 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 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 KMAD 796,998 at 31 December 2025, including a provision for impairment of KMAD 88,578.

These provisions are determined using a statistical method based on the age of the receivable (100% of the balance for receivables older than 2 years and 50% for receivables older than 1 year). 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

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

- 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.



To the Company's Shareholders
HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
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STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1st JANUARY TO 31 DECEMBER 2025

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 2025 and the consolidated income statement, the consolidated cash flow statement for the year then ended and the statement of additional information, including a summary of significant accounting policies. These consolidated financial statements show consolidated shareholders' equity of MAD 816,636,777, including consolidated net income of MAD 105,777,740.

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 2025 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.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »

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• Recognition of revenue from long-term contracts

Identified risk

The installation of Powercard solutions by HPS and the installation of new applications (NRF) are carried out 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 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 KMAD 796,998 at 31 December 2025, including a provision for impairment of KMAD 88,578.

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).

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
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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 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 anomaly that may exist. Anomalies 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 omission, misrepresentation or circumvention of internal control;

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
Page 4

- 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.

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.

Casablanca, 29 April 2026

The Statutory Auditors

Forvis Mazars
[signature]
for v/s mazars
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[signature]
Mohamed Rqibate
Partner

Company accounts

BALANCE SHEET ASSETS

ELEMENTS	GROSS	DEPRECIATION AND PROVISIONS	NET AT 31/12/2025	NET AT 31/12/2024
DEFERRED CHARGE ASSETS	47,364,152	20,101,658	27,262,494	36,735,326
Preliminary costs				
Expenses to be spread over several financial years	47,364,152	20,101,658	27,262,494	36,735,326
Bond redemption premiums				
INTANGIBLE ASSETS	64,868,036	48,221,335	16,646,701	13,831,440
Research and development assets	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	47,957,498	34,660,797	13,296,701	10,481,440
TANGIBLE FIXED ASSETS	76,968,133	59,481,704	17,486,429	19,748,874
Land				
Constructions				
Technical installations, equipment and tools	47,255,516	38,892,595	8,362,922	9,047,612
Transport equipment	3,245,463	3,173,080	72,382	289,530
Furniture, office equipment and miscellaneous fittings	26,467,154	17,416,029	9,051,125	10,411,732
Other tangible fixed assets				
Tangible fixed assets under construction				
FINANCIAL FIXED ASSETS	723,695,356	1,200,000	722,495,356	720,617,700
Non-current loans				
Other financial receivables	1,712,699		1,712,699	1,712,699
Equity investments	721,982,657	1,200,000	720,782,657	718,905,001
Other long-term investments				
CURRENCY TRANSLATION DIFFERENCES ASSETS				
Decrease in long-term receivables				
Increase in borrowings				
TOTAL I (A+B+C+D+E)	912,895,677	129,004,697	783,890,980	790,933,340
INVENTORIES	173,084,786		173,084,786	143,127,621
Merchandise				
Materials and supplies, consumables				
Products in progress	173,084,786		173,084,786	143,127,621
Intermediate and residual products				
Finished goods				
CURRENT RECEIVABLES	1,100,495,774	70,923,057	1,029,572,717	1,094,072,447
Suppliers, debtors, advances and deposits	7740,918	140,000	7,600,918	10,275,233
Trade receivables and related accounts	902,127,714	70,783,057	831,344,658	902,435,822
Staff	3,797,197		3,797,197	4,098,507
Government	128,991,151		128,991,151	120,150,270
Shareholder accounts				
Other debtors	9,194,329		9,194,329	34,187,627
Prepayments and accrued income	48,644,464		48,644,464	22,924,988
SHORT-TERM INVESTMENTS	1,000,002		1,000,002	1,000,002
EXCHANGE DIFFERENCES - ASSETS	9,696,869		9,696,869	5,049,386
TOTAL II (F+G+H+I)	1,284,277,431	70,923,057	1,213,354,374	1,243,249,456
CASH AND CASH EQUIVALENTS - ASSETS	60,795,155		60,795,155	10,669,214
Cheques and securities for collection				
Banks, TG and C.C.P	59,678,962		59,678,962	9,179,226
Cash, imprest accounts and letters of credit	1,116,193		1,116,193	1,489,988
TOTAL III	60,795,155		60,795,155	10,669,214
OVERALL TOTAL I+II+III	2,257,968,263	199,927,754	2,058,040,509	2,044,852,010

BALANCE SHEET LIABILITIES

ELEMENTS	NET AT 31/12/2025	NET AT 31/12/2024
TOTAL SHAREHOLDERS' EQUITY (A)	730,683,650	643,758,223
Share or personal capital (1)	74,061,900	74,061,900
Share premium, merger premium, contribution premium	83,451,410	83,451,410
Revaluation differences		
Legal reserve	7,406,190	7,035,990
Other reserves		
Carry forward (2)	426,995,393	392,301,412
Net profit pending appropriation (2)		
Net profit for the year (2)	138,768,757	86,907,511
EQUIVALENT SHAREHOLDERS' EQUITY (B)		
Investment grant		
Regulated provisions		
Regulated depreciated provisions		
Provisions for gains pending allocation		
Investment provisions		
Provisions for the acquisition and construction of housing		
Other regulated provisions		
FINANCING BORROWINGS (C)	422,306,692	503,508,450
Bond loans		
Other borrowings	422,306,692	503,508,450
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)		
Provisions for risks		
Provisions for charges		
EXCHANGE DIFFERENCES - LIABILITY (E)		
Increase in long-term receivables		
Decrease in borrowings		
TOTAL I (A+B+C+D+E)	1,152,990,342	1,147,266,672
CURRENT LIABILITIES (F)	821,321,999	822,948,709
Suppliers and related accounts	278,439,323	276,970,219
Trade accounts payable, advances and deposits	5,666,046	3,073,950
Staff	59,928,857	14,993,989
Social organisations	22,135,719	19,355,513
Government	9,244,252	13,712,216
Shareholder accounts		
Other creditors	31,195,000	407,499
Accruals and deferred income	414,712,801	494,435,322
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	33,434,194	25,951,036
EXCHANGE DIFFERENCES - LIABILITIES (CURRENT ITEMS) (H)	10,293,974	8,685,593
TOTAL II (F+G+H)	865,050,168	857,585,338
CASH AND CASH EQUIVALENTS - LIABILITIES	40,000,000	40,000,000
Bill-discounting facilities		
Short-term borrowing facilities	40,000,000	40,000,000
Banks (credit balances)		
TOTAL III	40,000,000	40,000,000
OVERALL TOTAL I+II+III	2,058,040,509	2,044,852,010

INCOME AND EXPENSE ACCOUNT (excl. tax)

Financial year from 01/01/2025 to 31/12/2025

ELEMENTS	Transactions specific to the year	Previous years' transactions	Total 31/12/2025	Total at 31/12/2024
I - OPERATING INCOME	935,520,960		935,520,960	900,098,062
Sales of goods (as is)				
Sales of goods and services	871,062,009		871,062,009	837,540,199
TURNOVER	871,062,009		871,062,009	837,540,199
Variations in product inventories (±) (1)	29,957,165		29,957,165	22,145,140
Fixed assets produced by the company for its own use				
Operating subsidies	9,327,534		9,327,534	21,321,792
Other operating income	3,376,690		3,376,690	1,467,977
Operating reversals and cost transfers	21,797,562		21,797,562	17,622,954
TOTAL I	935,520,960		935,520,960	900,098,062
II - OPERATING EXPENSES	868,531,876		868,531,876	833,116,310
Goods purchased for resale (2)				
Materials and supplies consumed (2)	201,510,371		201,510,371	234,882,044
Other external expenses	219,939,037		219,939,037	191,227,767
Taxes and duties	30,974,407		30,974,407	30,831,061
Staff costs	370,844,306		370,844,306	325,216,665
Other operating expenses	4,416,143		4,416,143	4,091,098
Operating allowances	40,847,612		40,847,612	46,867,675
TOTAL II	868,531,876		868,531,876	833,116,310
III - OPERATING RESULT (I - II)	66,989,084		66,989,084	66,981,752
IV - FINANCIAL INCOME	144,701,801	145	144,701,946	86,028,725
Income from equity investments and other long-term securities	133,075,118		133,075,118	69,452,088
Foreign exchange gains	6,525,425		6,525,425	6,020,410
Interest and other financial income	51,872	145	52,018	28
Financial reversals and cost transfers	5,049,386		5,049,386	10,556,200
TOTAL IV	144,701,801	145	144,701,946	86,028,725
V - FINANCIAL CHARGES	68,545,563		68,545,563	37,937,783
Interest expenses	25,321,499		25,321,499	15,574,204
Foreign exchange losses	33,527,194		33,527,194	17,272,410
Other financial expenses				41,784
Financial allocations	9,696,869		9,696,869	5,049,386
TOTAL V	68,545,563		68,545,563	37,937,783
VI - FINANCIAL RESULTS (IV - V)	76,156,238	145	76,156,384	48,090,943
VII - CURRENT RESULT (III + VI)	143,145,322	145	143,145,468	115,072,695
VIII - NON-RECURRING INCOME	2,559,188		2,559,188	189,854
Proceeds from disposals of fixed assets				9,000
Balancing grants				
Reversals of investment grants				
Other non-recurring income	2,559,188		2,559,188	180,854
Non-recurring reversals; cost transfers				
TOTAL VIII	2,559,188		2,559,188	189,854
IX - NON-RECURRING EXPENSES	3,343,878		3,343,878	8,798,079
Net depreciation of assets sold				
Grants awarded				
Other non-recurring expenses	3,343,878		3,343,878	8,798,079
Non-recurring depreciation, amortisation and provisions				
TOTAL IX	3,343,878		3,343,878	8,798,079
X - NON-RECURRING RESULT (VIII - IX)	- 784,690		- 784,690	-8,608,225
XI - PROFIT BEFORE TAX (VII+ X)	142,360,632	145	142,360,777	106,464,470
XII - INCOME TAXES	3,592,021		3,592,021	19,556,959
XIII - NET RESULT (XI - XII)	138,768,611	145	138,768,757	86,907,511
XIV - TOTAL INCOME (I + IV + VIII)	1,082,781,948	145	1,082,782,094	986,316,642
XV - TOTAL EXPENSES (II + V + IX + XII)	944,013,337		944,013,337	899,409,131
XVI - NET RESULT (XIV - XV)	138,768,611	145	138,768,757	86,907,511

1) Variation in inventories: closing inventory - opening inventory; increase (+); decrease (-)

2) Purchases resold or consumed: purchases - changes in inventories

STATEMENT OF MANAGEMENT BALANCES (ESG)

Financial year from 01/01/2025 to 31/12/2025

	ITEMS	31/12/2025	31/12/2024
1	Sales of Goods (as is)		
2	- Goods purchased for resale		
I	= GROSS MARGIN ON SALES AS IS		
II	+ PRODUCTION FOR THE YEAR	901,019,174	859,685,339
3	Sales of goods and services	871,062,009	837,540,199
4	Variation in inventories of products	29,957,165	22,145,140
5	Fixed assets produced by the company for its own use		
III	- CONSUMPTION FOR THE YEAR	421,449,408	426,109,811
6	Purchases of materials and supplies	201,510,371	234,882,044
7	Other external expenses	219,939,037	191,227,767
IV	= ADDED VALUE	479,569,766	433,575,528
8	+ Operating subsidies	9,327,534	21,321,792
9	- Taxes and duties	30,974,407	30,831,061
10	- Staff costs	370,844,306	325,216,665
V	= GROSS OPERATING SURPLUS (GOS) OR GROSS OPERATING DEFICIT.	87,078,587	98,849,594
11	+ Other operating income	3,376,690	1,467,977
12	- Other operating expenses	4,416,143	4,091,098
13	+ Operating reversals, cost transfers	21,797,562	17,622,954
14	- Operating allowances	40,847,612	46,867,675
VI	= OPERATING PROFIT	66,989,084	66,981,752
VII	± FINANCIAL RESULT	76,156,384	48,090,943
VIII	= CURRENT RESULT	143,145,468	115,072,695
IX	± 3 1 13 NON-RECURRING RESULT	- 784,690	-8,608,225
15	- Income tax	3,592,021	19,556,959
X	= NET PROFIT FOR THE YEAR	138,768,757	86,907,511
1	Earnings	138,768,757	86,907,511
1	Loss		
2	+ Operating allowances	21,292,035	20,935,546
3	+ Financial allocations		
4	+ Non-recurring allowances (1)		
5	- Operating reversals (2)		
6	- Financial reversals		
7	- Non-recurring reversals (2) (3)		
8	- Proceeds from disposals of fixed assets (1)		9,000
9	+ Net depreciation value of assets sold		
I	= SELF-FINANCING CAPACITY	160,060,792	107,834,058
10	- Distribution of profits	51,843,330	50,362,092
II	= SELF-FINANCING	108,217,462	57,471,966

CASH FLOW STATEMENT FOR THE YEAR

Financial year from 01/01/2025 to 31/12/2025

I SUMMARY OF BALANCE SHEET CATEGORIES				
CATEGORIES	FINANCIAL YEAR		VARIATIONS A-B	
	2025	2024	USES	RESOURCES
Permanent Financing	1,152,990,342	1,147,266,672		5,723,669
Less non-current assets	783,890,980	790,933,340		7,042,360
= FUNCTIONAL WORKING CAPITAL (1-2) (A)	369,099,362	356,333,332		12,766,030
Current assets	1,213,354,374	1,243,249,456		29,895,082
Less current liabilities	865,050,168	857,585,338		7,464,830
OVERALL FINANCING REQUIREMENTS	348,304,206	385,664,118		37,359,912
NET CASH (ASSETS-LIABILITIES) = A-B	20,795,155	- 29,330,786	50,125,941	
USES AND RESOURCES				
F.Y. (CASH FLOW)	FINANCIAL YEAR		FINANCIAL YEAR	
	2025	2024	USES	RESOURCES
*SELF-FINANCING (A)		108,217,462		57,471,966
+ Self-financing capacity		160,060,792		107,834,058
- Profit distributions		51,843,330		50,362,092
DISPOSALS OF AND REDUCTIONS IN FIXED ASSETS (B)				9,000
Disposal of intangible assets				
Disposal of tangible fixed assets				9,000
Disposal of financial assets				
Recovery of fixed assets				
INCREASE IN SHAREHOLDERS' EQUITY AND EQUIVALENT FUNDS (C)				
+ Capital increase, contributions				
+ Investment grants				
INCREASE IN BORROWINGS (D)				416,879,546
TOTAL STABLE RESOURCES		108,217,462		474,360,512
ACQUISITIONS AND ADDITIONS TO FIXED ASSETS (E)	14,249,675		448,103,941	
Acquisitions of intangible fixed assets	7,123,453		3,884,867	
Acquisitions of tangible fixed assets	5,248,566		8,757,563	
Acquisitions of financial fixed assets	1,877,656		434,831,721	
Acquisitions of receivables			629,790	
* REPAYMENT OF EQUITY (F)				
REPAYMENT OF BORROWINGS (G)	81,201,757			
USES RELATED TO DEFERRED CHARGES (H)			45,437,494	
TOTAL II-STABLE USES (E+F+G+H)	95,451,432		493,541,435	
III VARIATION IN OVERALL BORROWING REQUIREMENT (B F G)		37,359,912	60,648,383	
IV VARIATION IN CASH FLOWS	50,125,941			79,829,306
GRAND TOTAL	145,577,374	145,577,374	554,189,818	554,189,818

MAIN VALUATION METHODS SPECIFIC TO THE COMPANY

INDICATION OF THE EVALUATION METHODS APPLIED BY THE COMPANY

I - NON-CURRENT ASSETS

A ASSESSMENT AT ENTRY

- 1 Deferred charges
- 2 Intangible assets
- 3 Tangible fixed assets
- 4 Financial fixed assets

Actual expenses
Acquisition cost
Acquisition cost
Fully depreciated

B VALUE ADJUSTMENTS

- 1 Depreciation methods
- 2 Valuation methods for provisions for impairment
- 3 Methods for determining exchange differences - assets

Linear

The total amount in foreign currencies recorded at the end of each year is converted at the year-end rate. This calculation is made by category of currencies in the assets and liabilities.

II - CURRENT ASSETS (excluding cash and cash equivalents)

A ASSESSMENT AT ENTRY

- 1 Inventories
- 2 Receivables
- 3 Short-term investments

Nominal amount
The Company does not hold any equity interests or investment securities.

B VALUE ADJUSTMENTS

- 1 Methods used to measure provisions for impairment
- 2 Methods for determining exchange differences - assets

Value in foreign currency x exchange rate at year-end less book value in dhs

III PERMANENT FINANCING

- 1 Revaluation methods
- 2 Valuation methods for regulated provisions
- 3 Permanent financial borrowings
- 4 Valuation methods for long-term provisions for liabilities and charges
- 5 Methods for determining exchange differences - liabilities

No balance sheet revaluation to date
The company has not recognised any regulated provisions
The company does not currently have any financing debt.

Value in foreign currency x exchange rate at year-end less book value in dhs

IV - CURRENT LIABILITIES (excluding cash and cash equivalents)

- 1 Current liabilities
- 2 Valuation methods for other provisions for liabilities and charges
- 3 Methods for determining exchange differences - liabilities

Depending on risk assessment

V - CASH AND CASH EQUIVALENTS

- 1 Cash and cash equivalents - Assets
- 2 Cash and cash equivalents - Liabilities
- 3 Valuation methods for provisions for impairment

STATUS OF EXEMPTIONS

Financial year from 01/01/2025 to 31/12/2025

INDICATION OF EXEMPTIONS	JUSTIFICATION FOR DEPARTURES	IMPACT OF DEPARTURES ON EQUITY, FINANCIAL POSITION AND RESULTS
I-DEPARTURES FROM FUNDAMENTAL ACCOUNTING PRINCIPLES	N/A	N/A
II - DEPARTURES FROM VALUATION METHODS	N/A	N/A
III - EXCEPTIONS TO THE RULES GOVERNING THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS	N/A	N/A

STATEMENT OF CHANGES IN ACCOUNTING POLICIES

Financial year from 01/01/2025 to 31/12/2025

NATURE OF VARIATIONS	JUSTIFICATION FOR THE VARIATION	IMPACT OF DEPARTURES ON ASSETS, FINANCIAL POSITION AND RESULTS
I CHANGES IN VALUATION METHODS	N/A	N/A
II CHANGES IN PRESENTATION RULES	N/A	N/A

BREAKDOWN OF DEFERRED CHARGES

Financial year from 01/01/2025 to 31/12/2025

MAIN ACCOUNT	TITLE	AMOUNT
211	Preliminary costs	
2111	Incorporation costs	
2112	Pre-start-up costs	
2113	Capital increase costs	
2114	Expenses relating to mergers, demergers and conversions	
2115	Prospecting costs	
2116	Advertising costs	
2118	Other preliminary costs	
212	EXPENSES TO BE DEFERRED OVER SEVERAL FINANCIAL YEARS	47,364,151.95
2121	Fixed asset acquisition costs	47,364,152
2125	Debt issuance costs	
2128	Other deferred charges	
213	BOND REDEMPTION PREMIUMS	
2130	Bond redemption premiums	
TOTAL		47,364,152

NON-FINANCIAL FIXED ASSETS

Financial year from 01/01/2025 to 31/12/2025

NATURE	GROSS AMOUNT AT BEGINNING OF YEAR	INCREASE			REDUCTION		GROSS AMOUNT AT YEAR-END
		Acquisition	Production by the company for itself	Transfer	Disposal	Withdrawal	
DEFERRED CHARGE ASSETS	47,364,152						47,364,152
Preliminary costs							
Expenses to be spread over several financial years	47,364,152						47,364,152
Bond redemption premium							
INTANGIBLE ASSETS	57,744,583	7,123,453					64,868,036
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
Other intangible assets	40,834,045	7,123,453					47,957,498
TANGIBLE FIXED ASSETS	71,719,567	5,248,566					76,968,133
Land							
Constructions							
Technical installations, equipment and tools	42,196,830	5,058,686					47,255,516
Transport equipment	3,245,463						3,245,463
Furniture, office equipment and fittings	26,277,274	189,880					26,467,154
Other tangible fixed assets							
Tangible fixed assets under construction							
GRAND TOTAL	176,828,302	12,372,019					189,200,321

DEPRECIATION TABLE

Financial year from 01/01/2025 to 31/12/2025

NATURE	CUMULATIVE TOTAL AT BEGINNING OF FINANCIAL YEAR	ALLOCATIONS FOR THE YEAR	DEPRECIATION ON FIXED ASSETS DISPOSED OF	ACCUMULATED DEPRECIATION AT YEAR-END
DEFERRED CHARGE ASSETS	10,628,826	9,472,832		20,101,658
Preliminary costs				
Expenses to be spread over several financial years	10,628,826	9,472,832	-	20,101,658
Bond redemption premium				
INTANGIBLE ASSETS	43,913,143	4,308,192		48,221,335
Research and development assets	13,560,538			13,560,538
Patents, trademarks, rights and similar rights				
Business assets				
Other intangible assets	30,352,605	4,308,192		34,660,797
TANGIBLE FIXED ASSETS	51,970,693	7,511,012		59,481,704
Land				
Constructions				
Technical installations, equipment and tools	33,149,218	5,743,377		38,892,595
Transport equipment	2,955,933	217,147		3,173,080
Furniture, office equipment and fittings	15,865,542	1,550,487		17,416,029
Other tangible fixed assets				
Tangible fixed assets under construction				
GRAND TOTAL	106,512,662	21,292,035		127,804,697

SCHEDULE OF CAPITAL GAINS AND LOSSES ON DISPOSALS OR RETIREMENTS OF FIXED ASSETS

Financial year from 01/01/2025 to 31/12/2025

DATE OF DISPOSAL OR WITHDRAWAL	MAIN ACCOUNT	GROSS AMOUNT	ACCUMULATED DEPRECIATION	NET VALUE DEPRECIATION	PROCEEDS FROM SALE	CAPITAL GAINS	CAPITAL LOSSES
TOTAL							

TABLE OF EQUITY INVESTMENTS

Financial year from 01/01/2025 to 31/12/2025

Corporate name of issuing company	Tax ID number	Business sector	Share capital	Shareholding in %	Total purchase price	Net book value	Extract from the latest financial statements of the issuing company			Income recognised in the statement of recognised income and expense for the year
							Closing date	Net position	Net income	
HPS EUROPE	2222	IT DEPARTMENT	3,224,100	100	3,413,659	3,413,659	31/12/2025	8,289,680	539,600	
ACP QUALIFE	2222	IT DEPARTMENT	3,623,609	100	61,449,011	61,449,011	31/12/2025	36,925,708	3,205,917	48,116,050
SWAM	18,735,615	IT DEPARTMENT	65,000,000	100	64,999,300	64,999,300	31/12/2025	145,645,584	31,754,680	25,000,000
HPS SINGAPORE	2222	IT DEPARTMENT	2,875,117	100	2,829,000	2,829,000	31/12/2025	27,757,319	14,969,968	
INVOLIA	2222	IT DEPARTMENT	1,970,000	100	1,200,000		31/12/2012	- 406,746	- 94,074	
ICPS	2222	IT DEPARTMENT	21,230,100	100	98,126,801	98,126,801	31/12/2025	27,090,694	48,646,730	36,365,000
IPRC	40,100,925	IT DEPARTMENT	100,000	100	30,090,000	30,090,000	31/12/2025	16,130,862	10,066,942	8,000,000
HPS SOUTH AFRICA	2222	IT DEPARTMENT	1,752,295	100	2,137,200	2,137,200	31/12/2025	1,553,093	75,808	
CR2	2222	IT DEPARTMENT	22,386,428	100	432,629,030	432,629,030	31/12/2025	164,596,169	33,848,407	
HPS Montréal	2222	IT DEPARTMENT	2,103,905	100	2,190,000	2,190,000	31/12/2025	6,370,919	3,620,185	
HPS INDIA	2222	IT DEPARTMENT	11,788	100	12,691	12,691	31/12/2025	1,352,112	1,190,542	
HPS AUSTRALIA PTY	2222	IT DEPARTMENT	18,777	100	1,877,656	1,877,656	31/12/2025	19,339,907	18,141,985	
GPS	2222	IT DEPARTMENT	36,770,070	30	21,028,309	21,028,309	31/12/2025	227,405,294	54,162,600	15,594,068
TOTAL					721,982,657	720,782,657				133,075,118

TABLE OF PROVISIONS

Financial year from 01/01/2025 to 31/12/2025

NATURE	START OF FINANCIAL YEAR	ALLOCATIONS		REVERSALS		END OF YEAR
		OPERATIONS	FINANCIAL	NON-RECURRING	OPERATIONS	NON-RECURRING
SUB-TOTAL (A)	1,200,000					1,200,000
1 Provisions for impairment of non-current assets	1,200,000					1,200,000
2 Regulated provisions						
3 Long-term provisions for liabilities and charges						
SUB-TOTAL (B)	101,679,850	19,555,577	9,696,869		21,525,659	5,049,386
4 Provisions for impairment of current assets (excluding cash)	75,728,814	14,666,698			19,472,455	
5 Other provisions for liabilities and charges	25,951,036	4,888,879	9,696,869		2,053,204	5,049,386
6 Provisions for impairment of cash accounts						
TOTAL (A+B)	102,879,850	19,555,577	9,696,869		21,525,659	5,049,386

TABLE OF RECEIVABLES

Financial year from 01/01/2025 to 31/12/2025

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSIS			
		MORE THAN A YEAR	LESS THAN A YEAR	DUE AND UN COLLECTED	AMOUNTS IN CURRENCIES	AMOUNTS ON THE STATE AND AND PUBLIC BODIES	MTS ON THE RELATED COMPANIES	AMOUNTS REPRESENTED BY EFFECTS
OF NON-CURRENT ASSETS	1,712,699	1,712,699						
Non-current loans								
Other financial receivables	1,712,699	1,712,699						
OF CURRENT ASSETS	1,100,495,774	243,438,173	857,057,601		835,650,672	128,991,151	347,622,658	
Suppliers, debtors, advances and deposits	7,740,918	6,472,743	1,268,176					
Trade receivables and related accounts	902,127,714	132,835,891	769,291,823		830,294,622		342,266,608	
Staff	3,797,197		3,797,197					
Government	128,991,151	100,291,259	28,699,892			128,991,151		
Shareholder accounts								
Other debtors	9,194,329	3,838,279	5,356,050		5,356,050		5,356,050	
Prepayments and accrued income.	48,644,464		48,644,464					

DEBT TABLE

Financial year from 01/01/2025 to 31/12/2025

DEBTS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSIS			
		MORE THAN A YEAR	LESS THAN A YEAR	DUE AND UN COLLECTED	AMOUNTS IN CURRENCIES	AMOUNTS ON THE STATE AND AND PUBLIC BODIES	MTS ON THE RELATED COMPANIES	AMOUNTS REPRESENTED BY EFFECTS
OF FINANCING	422,306,692	422,306,692						
Bond loans								
Other borrowings	422,306,692	422,306,692						
OF CURRENT LIABILITIES	821,321,999	160,166,918	661,155,081		243,151,218	11,604,294	184,424,063	
Suppliers and related accounts	278,439,323	144,506,983	133,932,340		243,151,218		184,424,063	
Trade accounts payable, advances and deposits	5,666,046	5,605,209	60,837					
Staff	59,928,857		59,928,857					
Social organisations	22,135,719	9,365,929	12,769,790			2,360,042		
Government	9,244,252	493,796	8,750,456			9,244,252		
Shareholder accounts								
Other creditors	31,195,000	195,000	31,000,000					
Accruals and deferred income	414,712,801		414,712,801					

TABLE OF ACTUAL COLLATERAL GIVEN OR RECEIVED

Financial year from 01/01/2025 to 31/12/2025

THIRD-PARTY CREDITORS OR DEBTORS	AMOUNT COVERED BY THE SECURITY	NATURE (1)	DATE AND PLACE OF REGISTRATION	OBJECT (2) (3)	NET BOOK VALUE OF COLLATERAL GIVEN AT BALANCE SHEET DATE
COLLATERAL GIVEN					
N/A					
COLLATERAL RECEIVED					
N/A					

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

Financial year from 01/01/2025 to 31/12/2025

COMMITMENTS GIVEN	AMOUNTS FOR THE FISCAL YEAR	AMOUNTS PREVIOUS FINANCIAL YEAR
* Endorsements and guarantees		
* - BANKSOHAR SAOG	60,000	60,000
* - BANK OF GHANA	511,200	511,200
* - FINANCE AND TREASURY	36,000	36,000
* - POSTE MAROC	14,400	14,400
* - AG National	194,990	194,990
* - MN 12/ABB/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
* -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 OF MOROCCO	106,566	106,566
* - CREDIT AGRICOLE OF MOROCCO	107,568	107,568
* - CREDIT AGRICOLE OF MOROCCO	100,000	100,000
* - CREDIT AGRICOLE OF MOROCCO	147,290	147,290
* - BANQUE POPULAIRE	37,649	37,649
* - CREDIT AGRICOLE OF MOROCCO	60,000	60,000
* - CREDIT AGRICOLE OF MOROCCO	126,950	126,950
* - CREDIT AGRICOLE OF MOROCCO	25,190	25,190
* - CREDIT AGRICOLE OF MOROCCO	200,000	200,000
* - CREDIT AGRICOLE OF MOROCCO	20,000	20,000
* - CREDIT AGRICOLE OF MOROCCO	147,290	147,290
* - CREDIT AGRICOLE OF MOROCCO	50,000	
* - CREDIT AGRICOLE OF MOROCCO	30,000	
* - BARID ALMAGHRIB	40,000	40,000
* -AL BARID BANK	70,000	70,000
* -AL BARID BANK	83,920	83,920
* -AL BARID BANK	6,000	6,000
* -ADN	6,000	6,000
* -ADN	85,158	85,158
* -AL 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 made		
TOTAL (1)	8,061,122	7,981,122

COMMITMENTS RECEIVED	AMOUNTS FOR THE FISCAL YEAR	AMOUNTS FOR THE PREVIOUS FISCAL YEAR
* Endorsements 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		
TOTAL (1)	5,951,012	5,951,012
(1) of which commitments to related companies		

TABLE OF LEASED ASSETS

Financial year from 01/01/2025 to 31/12/2025

NATURE	"DATE OF 1ST INSTALMENT	DURATION OF CONTRACTS IN MONTHS	ESTIMATED VALUE OF THE PROPERTY ON THE DATE OF THE CONTRACT	THEORETICAL DEPRECIATION PERIOD OF THE ASSET	CUMULATIVE AMOUNT FROM PREVIOUS FISCAL YEARS	FEES		RESIDUAL PURCHASE PRICE AT END OF CONTRACT	OBSERVATIONS
						AMOUNT FOR THE YEAR	LESS THAN A YEAR MORE THAN A YEAR		
Transport equipment	05/07/2019	72	1,535,000	72	1,631,843	148,348		15,350	
Transport equipment	25/05/2021	72	1,270,000	72	897,600	244,800	244,800	81,600	12,700
Fixtures	01/06/2024	84	12,821,982	84	1,325,680	2,272,622	2,272,622	10,037,431	128,220
OFFICE FURNITURE	25/01/2024	60	1,711,893	60	431,982	398,751	398,751	764,256	1,129,776
Computer equipment	25/06/2022	36	675,150	36	621,980	100,319			6,752
Computer equipment	25/06/2022	36	4,648,140	36	4,282,075	690,657			46,481
Computer equipment	25/10/2022	48	3,179,118	48	1,963,667	872,741	654,556		31,791
Computer equipment	05/10/2022	36	597,740	36	479,620	159,873			5,977
Computer equipment	05/09/2022	60	510,600	60	268,500	115,071	115,071	76,714	5,106
Computer equipment	25/10/2022	36	862,750	36	692,255	230,752			8,628
Computer equipment	25/10/2023	36	796,300	36	362,148	289,719	217,289		7,963
Computer equipment	05/01/2023	36	794,990	36	567,005	283,503			7,949
Computer equipment	25/01/2023	36	979,838	36	698,843	349,422			9,798
Computer equipment	25/05/2023	48	779,895	48	366,460	219,871	219,871	73,309	7,799
Computer equipment	25/02/2023	48	8,000,000	48	3,455,541	1,802,891	1,802,891	1,953,132	80,000
Computer equipment	25/11/2023	60	4,730,000	60	1,285,388	1,101,762	1,101,762	2,019,897	47,300
Computer equipment	05/04/2024	60	10,775,544	60	1,882,455	2,509,940	2,509,940	5,647,365	107,755
Computer equipment	25/10/2024	36	2,066,245	36	187,941	751,764	751,764	563,811	20,662
Computer equipment	05/12/2024	36	1,034,807	36	62,749	376,495	376,495	1,439,542	
Computer equipment	25/11/2024	36	1,413,580	36	85,717	514,305	514,305	428,587	
TOTAL			59,183,572		21,549,449	13,433,606	11,180,117	23,085,644	1,680,008

DETAILS OF CPC ITEMS (EXPENSES)

Financial year from 01/01/2025 to 31/12/2025

ITEM	TITLE	31/12/2025	31/12/2024
611	Goods purchased for resale		
	Purchase of goods		
	Variation in inventories of goods		
	TOTAL		
612	Purchases of materials and supplies		
	Purchases of raw materials		
	Variation in raw materials inventories (+)		
	Purchases of consumables and packaging		
	Variation in inventories of materials, supplies and packaging (4)		
	Purchases of non-inventoried materials and supplies	3,975,925	3,858,426
	Purchases of works, studies and services	197,534,447	231,023,618
TOTAL	201,510,371	234,882,044	
613/614	Other external expenses		
	Rent and service charges	30,299,154	24,444,403
	Lease payments	13,433,606	12,984,974
	Maintenance and repairs	24,205,564	13,574,519
	Insurance premiums	11,652,846	9,277,098
	Remuneration of external staff	121,402	122,867
	Remuneration of intermediaries and fees	37,083,094	19,345,113
	Royalties for patents, trademarks, rights...	38,915,452	25,903,527
	Transport	56,938	117,216
	Travel, missions and receptions	36,674,027	47,697,556
	Remainder of other external expenses	27,496,954	37,760,968
TOTAL	219,939,037	191,228,240	
617	Staff costs		
	Employee remuneration	314,705,441	266,079,366
	Social charges	51,614,587	54,089,588
	Remainder of personnel costs	4,524,277	5,047,711
TOTAL	370,844,306	325,216,665	
618	Other operating expenses		
	Directors' fees	2,900,002	2,900,000
	Bad debt losses	1,516,141	1,191,098
	Remainder of other operating expenses		
TOTAL	4,416,143	4,091,098	
638	Other financial expenses		
	Net expenses on disposals of short-term investments		
	Remainder of other financial expenses		
TOTAL			
658	Other non-recurring expenses		
	Contract and debit penalties		
	Tax recalls (other than income tax)	3,273,800	8,774,103
	Tax and criminal penalties and fines	5,464	10,776
	Bad debts	64,614	13,200
Remainder of other non-recurring expenses			
TOTAL	3,343,878	8,798,079	

DETAILS OF CPC ITEMS (PRODUCTS)

Financial year from 01/01/2025 to 31/12/2025

ITEM	TITLE	31/12/2025	31/12/2024
711	* Sale of merchandise		
	Sales of goods in Morocco		
	Sales of goods abroad		
	Remainder of merchandise sales		
TOTAL			
712	Sales of goods and services		
	Sales of goods in Morocco		
	Sales of goods abroad		
	Sales of services in Morocco	93,181,202	79,388,282
	Sales of services abroad	777,880,807	758,151,917
	Royalties for patents, trademarks, rights...		
	Remainder of sales and services produced		
TOTAL	871,062,009	837,540,199	
713	Variations in product inventories		
	Variations in work-in-progress inventories		
	Variations in inventories of goods produced		
	Variations in stocks of services in progress	29,957,165	22,145,140
	TOTAL	29,957,165	22,145,140
718	Other operating income	3,376,690	
	Directors' fees received		1,467,977
	Remainder of item (miscellaneous income)		
TOTAL	3,376,690	1,467,977	
719	Operating reversals and cost transfers		
	Reversals	21,525,659	16,841,934
	Expense transfers	271,902	781,020
TOTAL	21,797,562	17,622,954	
738	Interest and other financial income		
	Interest and similar income		28
	Income from loans to participating interests		
	Net income from disposals of short-term investments	51,872	
Remainder of interest and other financial income	145		
TOTAL	52,018	28	

RECONCILIATION OF NET PROFIT FOR ACCOUNTING PURPOSES TO NET PROFIT FOR TAX PURPOSES

Financial year from 01/01/2025 to 31/12/2025

TITLES	AMOUNT	AMOUNT
I. NET ACCOUNTING RESULT		
- Net profit	138,768,757	
- Net loss		
II. TAX REINTEGRATIONS	19,491,226	
1) CURRENT	13,714,767	
Non-deductible excess depreciation on leasing and long-term leasing	3,780,043	
Other external expenses / Gifts to customers	64,384	
Operating charge / provision for impairment of current receivables	8,805,839	
Exchange differences Unrealised gain	1,064,501	
2) NON-RECURRING	5,776,458	
Taxes on profits	2,439,097	
Other non-recurring expenses / Contribution to social cohesion	3,273,800	
Other non-recurring expenses / Other non-recurring expenses	52,296	
Other non-recurring expenses / Bad debts	11,265	
III. TAX DEDUCTIONS		150,677,839
1) CURRENT		150,677,839
Operating reversals; Cost transfers / Reversals of provisions for depreciation of current assets		14,046,064
Operating reversals; Cost transfers / Reversals of provisions for depreciation of current assets		1,028,816
Al Haouz earthquake contribution (3 rd instalment)		263,400
Neutralisation Result Foreign branch		- 471,335
Unrealised gain previously taxed		2,735,776
Income from equity investments		133,075,118
2) NON-RECURRING		
TOTAL	158,259,982	150,677,839
IV. GROSS TAX RESULT		
- Gross profit (A)	7,582,143	
- Gross deficit (B)		
V. UTILISED TAX LOSS CARRYFORWARDS (C) (1)		
- Financial year 2021		
- Financial year 2022		
- Financial year 2023		
- Financial year 2024		
VI. NET TAX RESULT		
- Net profit for tax purposes (A - C)	7,582,143	
- Net tax loss (B)		
VII. ACCUMULATED DEFERRED TAX DEPRECIATION		
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		
- Financial year 2021		
- Financial year 2022		
- Financial year 2023		
- Financial year 2024		

DETERMINING PROFIT ON ORDINARY ACTIVITIES AFTER TAX

Financial year from 01/01/2025 to 31/12/2025

I. Determining the result		AMOUNT
- Current result according to C.P.C.	+ or -	143,145,468
- Tax write-backs on current operations	+	13,714,767
- Tax deductions on current operations	-	150,677,839
- Theoretical taxable current income	=	6,182,396
- Theoretical income tax on current income	-	1,406,495
- Profit on ordinary activities after tax		141,738,973
II. DETAILS OF TAX SYSTEM AND BENEFITS GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS		

DETAILS OF VALUE ADDED TAX

Financial year from 01/01/2025 to 31/12/2025

NATURE	BALANCE AT BEGINNING OF YEAR	ACCOUNTING OPERATIONS FOR THE YEAR	VAT DECLARATIONS FOR THE YEAR	YEAR-END BALANCE
A) VAT INVOICED	4,955,493	20,705,112	24,043,079	1,617,525
B) VAT RECOVERABLE	4,324,283	26,441,962	24,526,696	6,239,550
-On Expenses	3,532,899	24,449,084	23,025,100	4,956,883
- On fixed assets	791,384	1,992,879	1,501,596	1,282,667
C) VAT DUE / VAT CREDIT = (A - B)	631,209	- 5,736,851	- 483,617	4,622,025

CONTINGENT LIABILITIES

Financial year from 01/01/2025 to 31/12/2025

The financial years N-3, N-2, N-1 and N are not yet statute-barred. As a result, liabilities may arise from a possible audit by the tax authorities in respect of those years, in respect of Value Added Tax (VAT), Corporation Tax (CIT) and other indirect taxes.

BREAKDOWN OF SHARE CAPITAL

Financial year from 01/01/2025 to 31/12/2025

SURNAME, FIRST NAME, COMPANY NAME OF MAIN PARTNERS	CIN [National ID Card] No.	Foreign national's card no.	I.F. [Tax I.D.] NUMBER	ADDRESS	NUMBER OF SHARES		NOMINAL VALUE OF EACH SHARE	AMOUNT OF CAPITAL		
					Previous F.Y.	Current F.Y.		SUBSCRIBED	CALLED UP	PAID UP
FLOATING ON THE STOCK MARKET	0000000			Casablanca Stock Exchange	5,367,000	5,367,000	10	53,670,000	53,670,000	53,670,000
KHALLOUQUI SAMIR	BE93412			Résidence la corniche n°15-bd de l'océan Casablanca	547,500	547,500	10	5,475,000	5,475,000	5,475,000
HORANI 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 Maârouf Casablanca	522,500	522,500	10	5,225,000	5,225,000	5,225,000
ALAOUI SMAILI ABDESSALAM	B472864			Résidence Terrasses Océans Villa nr 11 B Boulevard Abdelhadi Boutaleb HH in Casablanca.	439,190	439,190	10	4,391,900	4,391,900	4,391,900
					7,406,190	7,406,190		74,061,900	74,061,900	74,061,900

APPROPRIATION OF INCOME DURING THE YEAR

Financial year from 01/01/2025 to 31/12/2025

ORIGIN OF RESULTS TO BE APPROPRIATED	AMOUNT	APPROPRIATION OF PROFITS	AMOUNT
- Decision of :		Legal reserve	370,200
Carry forward	392,301,411	Other reserves	
Net profit pending appropriation		Profit-sharing remuneration of directors.	
Net profit for the year N-1	86,907,511	Dividends	51,843,330
Transfer from reserves		Other assignments	
Other appropriations		Carry forward	426,995,392
TOTAL A	479,208,922	TOTAL B	479,208,922

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

Financial year from 01/01/2025 to 31/12/2025

NATURE OF THE INDICATIONS	Financial Year 2023	Financial Year 2024	Financial Year 2025
COMPANY NET WORTH	606,442,141	607,022,897	703,421,156
Shareholders' equity	607,212,804	643,758,223	730,683,650
Equivalent shareholders' equity			
Deferred charge assets	770,663	36,735,326	27,262,494
OPERATIONS AND RESULTS FOR THE YEAR			
Pre-tax sales	845,529,701	837,540,199	871,062,009
Profit before tax	145,896,885	106,464,470	142,360,777
Income tax	44,829,143	19,556,959	3,592,021
Distributed profits	42,215,940	50,362,092	51,843,330
Retained earnings (transferred to reserves or pending appropriation)	341,595,762	392,301,412	426,995,393
RESULTS BY SHARE			
Net earnings per share or equity interest	14	12	19
Earnings distributed per share or per equity interest	6	7	7
STAFF			
Gross salaries for the year	269,716,208	266,079,366	314,705,441
Average number of employees during the year	557	725	714

TABLE OF FOREIGN CURRENCY TRANSACTIONS RECORDED DURING THE YEAR

Financial year from 01/01/2025 to 31/12/2025

NATURE	Offset on acquisition in dirhams	Offset on disposal in dirhams
Permanent financing		
Gross fixed assets		1,940,272
Receipts from fixed assets		
Repayment of borrowings		
Products	895,390,333	
Expenses		405,482,324
TOTAL INCOMING	895,390,333	407,422,596
TOTAL OUTGOING		
CURRENCY BALANCE		487,967,737
TOTAL	895,390,333	895,390,333

DATING AND SUBSEQUENT EVENTS

Financial year from 01/01/2025 to 31/12/2025

I. DATING

- CLOSING DATE (1) 31 DECEMBER 2025

- DATE OF PREPARATION OF FINANCIAL STATEMENTS (2) 28 MARCH 2026

(1) Justification in the event of a change in the balance sheet closing date
N/A(2) Justification if the regulatory deadline of three months for preparing the financial statements is exceeded.
N/A

II. POST-YEAR-END EVENTS NOT ATTACHED TO THE YEAR ENDED AND KNOWN BEFORE THE 1ST EXTERNAL COMMUNICATION OF THE SUMMARY STATEMENTS.

DATES	EVENT INDICATIONS
	FAVOURABLE
	N/A
	UNFAVOURABLE
	N/A



To the Company's Shareholders
HIGHTECH PAYMENT SYSTEMS SA. « 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 2025

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 2025, 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 730,683,650, including net income of MAD 138,768,757.

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 2025 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.

Hightech Payment Systems S.A

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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 Statement Ai of the ETIC, 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.

Hightech Payment Systems S.A
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- **Impairment of trade receivables**
- Identified risk

Trade receivables had a net value of MAD 831,344,658 at 31 December 2025, including a provision for impairment of MAD 70,783,057.

These provisions are determined using a statistical method, described in the statement of principal valuation methods (Statement Ai), 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.

Hightech Payment Systems S.A
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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 to respond 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.

Hightech Payment Systems S.A
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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 2025 financial year:

- Acquisition of a MAD 1,877,656 stake in “UPS Australia”, representing a 100% interest.

Casablanca, 29 April 2026

The Statutory Auditors

Forvis Mazars
[signature]
for v/s mazars
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7th Floor - Casablanca
Tel. 05 22 42 34 23 
Adnane Loukili
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A3
[signature]
Mohamed Rqibate
Partner



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

STATUTORY AUDITORS' SPECIAL REPORT
FINANCIAL YEAR FROM 1st JANUARY TO 31 DECEMBER 2025

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 law, it is your responsibility to decide whether or not to approve them.

We performed those procedures which we considered necessary to comply with 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 Service agreement invoiced by HPS S.A. to HPS Australia PTY LTD.

Entities and persons concerned

- HPS S.A. (shareholder)
- Mr Mohamed Abdeslam ALAOUI SMAILI is a director of HPS Australia and Chief Executive Officer of HPS S.A.

Nature and purpose of the agreement :

Service provision agreement.

Essential terms and conditions:

Under this agreement, signed on 31 January 2025, HPS S.A. invoices HPS Australia for IT engineering work.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
Page 2

Amounts recognised as income during the 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 29,120.

Amounts received during the 2025 financial year:

No amounts were received in 2025 under this agreement.

Balance of receivable:

The balance of the receivable at 31 December 2025 is KMAD 29,120.

1.2 Service agreement invoiced by HPS S.A. to HPS Australia PTY LTD.

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Mohamed Abdeslam ALAOUI SMAILI is a director of HPS Australia and Chief Executive Officer of HPS S.A.

Nature and purpose of the agreement:

Service provision agreement.

Essential terms and conditions:

Under this agreement, signed on 31 January 2025, HPS Montréal invoices HPS S.A. for licence transfers.

Amounts recognised as income during the 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 109,540.

Amounts received during the 2025 financial year:

No amounts were received in 2025 under this agreement.

Balance of receivable:

The balance of debt at 31 December 2025 is KMAD 109,540.

1.3 Service agreement invoiced by HPS S.A. to SWAM SWITCH AL MAGHRIB

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALLOUQUI are directors of both companies.

Nature and purpose of the agreement:

Software maintenance agreement.

HIGHTECH PAYMENT SYSTEMS S.A. HPS”
Page 3

Essential terms and conditions:

Under this agreement, signed on 24 November 2025, HPS S.A. invoices SWAM Switch Al MAGHRIB for RUN IT services.

Amounts recognised as income during the 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 3,850.

Amounts payable during the 2025 financial year:

Amounts received in 2025 under this agreement amount to KMAD 4,620.

Balance of receivable:

The balance of the receivable at 31 December 2025 is zero.

1.4 Service agreement invoiced by HPS S.A. to SWAM SWITCH AL MAGHRIB

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALLOUQUI are directors of both companies.

Nature and purpose of the agreement:

Software maintenance agreement.

Essential terms and conditions -

Under this agreement, signed on 24 November 2025, HPS S.A. invoices SWAM Switch Al MAGHRIB for the provision of the technological platform.

Amounts recognised as income during the 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 10,458.

Amounts payable during the 2025 financial year:

Amounts received in 2025 under this agreement amount to KMAD 12,550.

Balance of receivable:

The balance of the receivable at 31 December 2025 is zero.

1.5 Service agreement invoiced by HPS S.A. to HPS Montréal :

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Abdeslam ALAOUI SMAILI is a director of both companies.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »

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Nature and purpose of the agreement:

Service agreement.

Essential terms and conditions:

Under this agreement, which is currently being signed, HPS S.A. will invoice HPS Montréal for engineering services.

Amounts recognised as income during the 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 13,914.

Amounts payable during the 2025 financial year:

No amounts were received in 2025 under this agreement.

Balance of receivable:

The balance of the receivable at 31 December 2025 amounts to KMAD 13,914.

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 expensed in 2025:

The amount recognised as an expense in 2025 is zero.

Amounts paid during the 2025 financial year:

The sums paid in 2024 under this is zero.

HIGHTECH PAYMENT SYSTEMS S.A. «HPS»

Page 5

Debt balance:

The balance of debt at 31 December 2025 is KMAD 1,440.

2.2 Service agreement 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:

By this agreement, signed on 2 January 2018, HPS S.A. grants HPS SINGAPORE the right to:

- To market and distribute HPS S.A. products;
- To provide services, assistance and maintenance;
- To 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 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 82,804.

Amounts received during the 2025 financial year:

The sums received in 2025 under this agreement amount to KMAD 65,006.

Balance of receivable:

The balance of the receivable at 31 December 2025 is KMAD 119,841.

2.3 Service agreement invoiced by ACPQUALIFE to HPS S.A.

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Abdeslam ALAOUI SMAILI is a director of both companies.

Nature and purpose of the agreement:

Service agreement.

Essential terms and conditions -

Under this agreement, ACPQUALIFE invoices HPS S.A. for IT engineering work.

Amounts expensed in 2025:

The amount recognised as an expense in 2025 under this agreement is KMAD 78,985.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »**Page 6**Amounts paid during the 2025 financial year:

Amounts paid in 2025 under this agreement amount to KMAD 118,545.

Debt balance:

The balance of debt at 31 December 2025 is KMAD 39,604.

2.4 Agreement for the re-invoicing of licences and services invoiced by HPS S.A. to HPS EUROPEEntities 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 S.A. products;
- To provide services, assistance and maintenance;
- To 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 2025 financial year :

The amount recognised as income in 2025 under this agreement is KMAD 6,530.

Amounts received during the 2025 financial year:

Amounts received in 2025 under this agreement amount to KMAD 5,373.

Balance of receivable:

The balance of the receivable at 31 December 2025 is KMAD 64,081.

2.5 Agreement for the invoicing of commissions on contracts 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:

Agreement on the invoicing of commissions on contracts

HIGHTECH PAYMENT SYSTEMS S.A. “HPS**Page 7**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 2025:

The amount recognised as an expense in 2025 under this agreement is KMAD 4,872.

Amounts paid during the 2025 financial year:

The sums paid in 2025 under this agreement are zero.

Debt balance:

The balance of debt at 31 December 2025 is KMAD 56,691.

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 S.A.'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 expensed in 2025:

The amount recognised as an expense in 2025 under this agreement is zero.

Amounts paid during the 2025 financial year :

No sums were paid in 2025 under this agreement.

Debt balance :

The balance of debt at 31 December 2025 is KMAD 3,201.

2.7 Service agreement invoiced by HPS S.A. to HPS SWITCHEntities and persons concerned :

- HPS S.A. (shareholder)
- Mohamed HORANI and Samir KHALLOUQUI are directors of both companies.

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Nature and purpose of the agreement:

Service provision agreement

Essential terms and conditions -

Under this agreement signed on 22 June 2016, HPS S.A grants HPS Switch the following rights:

- The use of HPS S.A.'s human resources;
- Re-invoicing 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 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 11,827.

Amounts payable in 2025:

Amounts received in 2025 under this agreement amount to KMAD 22,164.

Balance of receivable:

The balance of the receivable at 31 December 2025 is zero.

2.8 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 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 13,591.
Amounts payable during the 2025 financial year:

Amounts received in 2025 under this agreement amount to KMAD 15,842.

Balance of receivable:

The balance of the receivable at 31 December 2024 amounts to KMAD 457.

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2.9 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 2025:

The amount recognised as an expense in 2025 under this agreement is zero.

Amounts paid during the 2025 financial year:

Amounts paid in 2025 under this agreement amount to KMAD 2,160.

Debt balance:

The balance of debt at 31 December 2025 is KMAD 3,240.

2.10 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 agreement.

Essential terms and conditions -

Under this unwritten agreement, IPRC invoices HPS S.A. for IT engineering work.

Amounts expensed in 2025 :

The amount recognised as an expense in 2025 under this agreement is KMAD 3,864.

Amounts paid during the 2025 financial year:

Amounts paid in 2025 under this agreement amount to KMAD 2,939.

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Debt balance:

The balance of debt at 31 December 2025 is KMAD 2,555.

2.11 Service agreement invoiced by ICPS to HPS S.A.

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Mohamed Abdeslam ALAOUI SMAILI is a director of ICPS and Chief Executive Officer of HPS S.A.

Nature and purpose of the agreement :

Service agreement.

Essential terms and conditions:

Under this unwritten agreement, ICPS invoices HPS S.A. for IT engineering work.

Amounts expensed in 2025 :

The amount recognised as an expense in 2025 under this agreement is KMAD 465.

Amounts paid during the 2025 financial year:

No sums were paid in 2025 under this agreement.

Debt balance:

The balance of debt at 31 December 2025 is KMAD 4,897.

2.12 Service agreement invoiced by HPS S.A. to ICPS

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Mohamed Abdeslam ALAOUI SMAILI is a director of ICPS 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, HPS S.A. invoices ICPS for IT engineering work.

Amounts recognised as income during the 2025 financial year:

The amount recognised as income in 2025 under this agreement is KMAD 2,402.

Amounts received during the 2025 financial year:

Amounts received in 2025 under this agreement amount to KMAD 6,070.

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Balance of receivable:

The balance of the receivable at 31 December 2025 is KMAD 5,305.

2.13 Service agreement invoiced by HPS Montréal to HPS S.A.

Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Mohamed Abdeslam ALAOUI SMAILI is a 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 signed on 11 December 2025, HPS Montréal invoices HPS S.A. for IT engineering work (this agreement has been in force since 2024).

Amounts expensed in 2025:

The amount recognised as an expense in 2025 under this agreement is KMAD 8,828.

Amounts received during the 2025 financial year :

Amounts paid in 2025 under this agreement amount to KMAD 14,107.

Debt balance:

The balance of debt at 31 December 2025 is KMAD 1,439.

2.14 Service agreement invoiced by HPS India to HPS S.A.

Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Mohamed Abdeslam ALAOUI SMAILI is a director of HPS India 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, HPS India invoices HPS S.A. for IT engineering work.

Amounts expensed in 2025:

The amount recognised as an expense in 2025 under this agreement is KMAD 11,599.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »**Page 12**Amounts payable during the 2025 financial year:

Amounts paid in 2025 under this agreement amount to KMAD 12,683.

Debt balance:

The balance of debt at 31 December 2025 is KMAD 3,688.

2.15 Service agreement invoiced by HPS Singapore to HPS S.A.:Entities and persons concerned:

- HPS S.A. (shareholder)
- Mr Mohamed Horani is a director of both companies.

Nature and purpose of the agreement :

Service agreement.

Essential terms and conditions:

Under this unwritten agreement, HPS Singapore invoices HPS S.A. for engineering services.

Amounts expensed in 2025 :

The amount recognised as an expense in 2025 under this agreement is KMAD 45,797.

Amounts received during the 2025 financial year:

No sums were paid in 2025 under this agreement.

Debt balance:

The balance of debt at 31 December 2025 amounts to KMAD 113,700.

2.16 Service agreement invoiced by HPS South Africa to HPS S.A.:Entities and persons concerned :

- HPS S.A. (shareholder)
- Mr Abdesselam Alaoui Smaili is a director of both companies.

Nature and purpose of the agreement:

Service agreement.

Essential terms and conditions:

Under this unwritten agreement, HPS South Africa invoices HPS S.A. for engineering services.

HIGHTECH PAYMENT SYSTEMS S.A." HPS >
Page 13Amounts expensed in 2025:

The amount recognised as an expense in 2025 under this agreement is KMAD 2,938.

Amounts received during the 2025 financial year:

Amounts paid in 2025 under this agreement amount to MAD 2,246.

Debt balance:

The balance of debt at 31 December 2025 amounts to KMAD 1,542.

Casablanca, 29 April 2026

The Statutory Auditors

Forvis Mazars
[signature]
for v/s mazars
76, Bd Abdelmoumen Rés. Koutoubia
7th Floor - Casablanca
Tel. 05 22 42 34 23 
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A3
[signature]
Mohamed Rqibate
Partner

Statements of CAC fees

Financial year from 01/01/2025 to 31/12/2025

	PWC Maroc						Mazars Maroc					
	Amount/Year			Percentage/Year*			Amount/Year			Percentage/Year*		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Statutory audit, certification, review of individual and consolidated financial statements	430,000	360,000	330,000	100%	100%	100%	360,000	300,000	300,000	100%	100%	100%
Issuer												
Subsidiaries												
Other procedures and services directly related to the statutory auditor's engagement												
Issuer												
Subsidiaries												
Subtotal	430,000	360,000	330,000	100%	100%	100%	360,000	300,000	300,000	100%	100%	100%
Other services rendered	140,000	140,000	70,000	100%	100%	100%	140,000	390,000	442,000	100%	100%	100%
Other												
SUBTOTAL	140,000	140,000	70,000	100%	100%	100%	140,000	390,000	442,000	100%	100%	100%
GRAND TOTAL	570,000	500,000	400,000	100%	100%	100%	500,000	690,000	742,000	100%	100%	100%

FEEL GOOD ABOUT PAYMENTS

HPS /