RISMA

Prospectus Summary relating to the Share Capital Increase reserved for the public through the Issue of 1,500,000 New Shares, with Cancellation of Shareholders' Preferential Subscription Rights

The AMMC-approved prospectus consists of the following documents: (i) The reference document relating to the 2024 financial year and the first half of 2025, registered by the AMMC on 01/13/2026, under reference no. EN/EM/001/2026 (ii) and the securities note.

Firm Price Offer

Type of securities	Common shares
Subscription price	MAD 300
Nominal value	MAD 100
Number of new shares to be issued	1,500,000 shares
Maximum total amount of the operation (including issue premium)	MAD 450,000,000
Subscription period	from 01/26/2026 to 01/30/2026 at 3:30 pm, inclusive

This offer does not apply to money-market and short-term bond UCITS

Financial Co-Advisors

CFG BANK Corporate Finance — BMCE Capital Conseil — Attijari Finances Corp.

Co-Leaders of the Underwriting Syndicate

CFG BANK Capital Markets — BMCE Capital Bourse — Attijari Intermédiation

Members of the Underwriting Syndicate

Al Barid Bank, Alma Finance Group, Artbourse, Atlas Capital, Attijariwafa bank, Banque Populaire, Bank of Africa, BMCI, BMCI Bourse, Capital Trust Securities, CDG Capital Bourse, CFG Bank, Crédit Agricole du Maroc, CDM, CDM Capital Bourse, CIH Bank, M.S.IN, Redmed Securities, Saham Bank, Saham Capital Bourse, Valoris Securities, Upline Securities

Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on 01/13/2026, under reference no. VI/EM/001/2026.

The Securities Note is only part of the AMMC-approved prospectus. The latter is made up of the following documents: (i) The reference document for the 2024 financial year and the first half of 2025, registered by the AMMC on 01/13/2026, under reference no. EN/EM/001/2026 (ii) and the securities note.

Disclaimer

On 01/13/2026, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to a share capital increase reserved for the public through the issue of 1,500,000 new shares, with cancellation of shareholders' preferential subscription rights.

The AMMC-approved prospectus is available at any time at Risma's registered office, on its website www.risma.com, and from its financial co-advisors. It is also available within 48 hours from order collection institutions.

The prospectus is available to the public at the headquarters of the Casablanca Stock Exchange and on its website www.casablanca-bourse.com. It is also available on the AMMC website www.ammc.ma.

This summary is translated by Lissaniat under the joint responsibility of the said translator and Risma. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

Contents

PART I – OFFER STRUCTURE

I. Offer structure

I.1 Operation amount

Risma plans to proceed with a cash share capital increase of MAD 150,000,000, subject to an issue premium of MAD 300,000,000, through the issue of 1,500,000 new shares at a subscription price of MAD 300 per share (i.e., MAD 100 as nominal value and MAD 200 as issue premium), for a total amount of MAD 450,000,000.

I.2 Offer structure

Order type	I	II
Subscribers	▪ Natural persons, resident or non-resident, of Moroccan or foreign nationality; ▪ Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, and having been in existence for more than three months at the date of subscription; ▪ Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS; ▪ Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.	▪ Natural persons, resident or non-resident, of Moroccan or foreign nationality; ▪ Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, and having been in existence for more than three months at the date of subscription; ▪ Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS; ▪ Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.
Offer amount	MAD 300,000,000	MAD 150,000,000
As a % of the total operation amount	66.7%	33.3%
Number of shares	1,000,000	500,000
Subscription price	MAD 300 per share	MAD 300 per share

Minimum subscription per investor	10,000 shares, i.e., MAD 3,000,000	No minimum
Subscription ceiling per investor	▪ For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 150,000 shares, i.e. MAD 45,000,000; ▪ For UCITS, the minimum between: ○ 10% of the total number of shares offered under the operation, representing 150,000 shares, i.e. MAD 45,000,000; ○ of the net assets of the UCITS corresponding to the net asset value as of 01/23/2026.	▪ For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 150,000 shares, i.e. MAD 45,000,000; ▪ For UCITS, the minimum between: ○ 10% of the total number of shares offered under the operation, representing 150,000 shares, i.e. MAD 45,000,000; ○ of the net assets of the UCITS corresponding to the net asset value as of 01/23/2026.
Placement	▪ For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and completed, excluding UCITS: Co-leaders of the underwriting syndicate; ▪ For qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented: All members of the underwriting syndicate; ▪ For other categories of investors excluding money-market and short-term bond UCITS: All members of the underwriting syndicate.	▪ For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and completed, excluding UCITS: Co-leaders of the underwriting syndicate; ▪ For qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented: All members of the underwriting syndicate; ▪ For other categories of investors excluding money-market and short-term bond UCITS: All members of the underwriting syndicate.
Subscription coverage	o For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: ○ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; ○ collateral consisting of securities as follows:	o For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: ○ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; ○ collateral consisting of securities as follows:

	- government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS with daily net asset value: taken at a maximum of 100% of the value on the subscription date; - UCITS units with daily net asset value (excluding money-market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. o For qualified investors under Moroccan law: no coverage at the time of subscription. o For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. o For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or	- government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS with daily net asset value: taken at a maximum of 100% of the value on the subscription date; - UCITS units with daily net asset value (excluding money-market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. o For qualified investors under Moroccan law: no coverage at the time of subscription. o For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. o For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or

	collateral must remain blocked until the securities are allocated on 02/04/2026.	collateral must remain blocked until the securities are allocated on 02/04/2026.
Allocation terms and conditions	▪ Allocation on a pro rata basis	▪ 1st allocation: by iteration up to 66 shares per subscriber; ▪ 2nd allocation: allocation of the remainder in proportion with the number of requests in excess of 66 shares.
Transfer rules	▪ If the number of shares requested under Order Type I is less than the corresponding offer, the difference is allocated to Order Type II.	▪ If the number of shares requested under Order Type II is less than the corresponding offer, the difference is allocated to Order Type I.

II. Financial instruments offered

II.1 Characteristics of securities offered

Type of securities	Common shares all of the same class
Legal form	The shares concerned by this operation will all be bearer shares. They are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
Operation amount	MAD 450,000,000
Total number of shares to be issued	1,500,000 shares
Subscription price	MAD 300 per share
Nominal value	MAD 100 per share
Issue premium	MAD 200 per share
Share payment	The shares covered by this operation will be fully paid up and free of any commitment.
Listing line	1st line
Entitlement date	The new shares will carry current dividend rights so as to be fully assimilated to the Company's existing shares, it being specified that said shares will be entitled to dividends that may be decided by the Company as from the date of final completion of the Operation.
Subscription period	From 01/26/2026 to 01/30/2026 at 3:30 p.m., inclusive
Tradability of securities	The shares covered by this Operation are freely tradable. There are no statutory provisions restricting the free trading of shares comprising the Company's share capital. No commitment restricts the free trading of the shares covered by this Operation.
Method of paying up shares	In cash (excluding any payment by way of set-off against liquid and due receivables from the Company)
Listing of new shares	The shares to be issued under this share capital increase will be admitted to trading on the Main Market, "Principal A" compartment of the Casablanca Stock Exchange.

ISIN code	MA0000011462
Listing date of new shares	02/10/2026
Rights attached to newly issued shares	All shares benefit from the same rights, both in the distribution of profits and in the distribution of liquidation surpluses. Each share carries one voting right at General Meetings.
Preferential subscription rights	The Extraordinary General Meeting of December 4, 2025, decided to cancel shareholders' preferential subscription rights in favor of the public (i.e. any person entitled to subscribe to the capital increase) in respect of all the shares to be issued under the operation.

II.2 Listing characteristics of the shares to be issued

Listing date of new shares	02/10/2026
Wording	RISMA
Ticker	RIS
Listing compartment	Principal A
Sector of activity	Leisure and Hotels
Trading cycle	Continuous
Listing line	1st line
Number of shares to be issued	1,500,000 shares
Entity in charge of registering the operation (seller's side)	CFG Marchés

II.3 Assessment of offer terms

Determination of subscription price

In accordance with the powers conferred upon it by the Extraordinary General Meeting held on December 4, 2025, the Management Board, meeting on January 9, 2026, after prior authorization from the Supervisory Board, decided in particular to increase the share capital by MAD 150,000,000 through the issue of 1,500,000 new shares at a subscription price of MAD 300 per share (of which MAD 100 as nominal value and MAD 200 as issue premium), representing a total operation amount of MAD 450,000,000, of which MAD 150,000,000 as nominal value and MAD 300,000,000 as issue premium.

The Management Board has also set the final terms of the Operation.

The subscription price of MAD 300 represents a discount of 25.0% compared to the closing price of the share as of January 6, 2026 (MAD 400).

Valuation methodology

Discarded valuation methods

Discounted Cash Flows (DCF)

This method consists of calculating the value of a company's economic assets (enterprise value) by adding up the future cash flows generated by the company (*Free Cash Flow to the Firm*) discounted at the weighted average cost of capital. The weighted average cost of capital (VWAPC) represents the required return of fund providers (shareholders and creditors) weighted by their respective levels of commitment to financing the company's economic assets. Once the enterprise value has been determined, the value of its equity is obtained by deducting net debt and minority interests.

In a context where Risma shares are traded daily on the Casablanca Stock Exchange in significant volumes, reaching more than MMAD 45 traded per day over the last twelve months, this method was rejected in favor of a stock market valuation method that more accurately reflects the value of Risma's equity.

Transactional comparables

This method is based on valuing a company using the implied valuation multiples of a sample of transactions in its sector of activity involving companies with financial and operational characteristics comparable to those of the company being valued.

Given the unavailability of public and audited financial information (such as transaction amounts and implied multiples) relating to recent past transactions involving companies comparable to Risma, this method was rejected.

Stock market comparables

The stock market comparables method is an analogical valuation method used to estimate the value of a company's equity based on the valuation levels of comparable publicly traded companies. Once the sample of comparable companies has been determined, the principle is to select the indicators that will serve as the basis for comparison, calculate the multiples derived from the market value and aggregates of the comparables, and then apply these multiples to the aggregates of the company being valued.

Several parameters must be verified when applying this method:

- Dispersion of multiple data within the sample of comparables, which may render the average multiples meaningless;
- Homogeneity of the assumptions underlying the construction of the benchmark of comparables (growth, risk, size, sector of activity, legal and tax/regulatory environment, accounting standards, etc.);
- Identification of companies whose business is similar to that of Risma.

Given the absence of a listed company comparable to Risma in Morocco and in view of (i) its size and (ii) the difficulty of identifying comparable listed companies operating abroad, this valuation approach was not retained.

Valuation methods used

VWAP

The valuation method used to value Risma's securities in connection with this Operation is the stock market price method. Valuation by stock market prices consists of determining the value of a company by reference to its observed stock market price. The relevance of this method is based on the efficiency of the stock market on the one hand and the liquidity of the security on the other.

Risma is a company listed on the Casablanca Stock Exchange with a liquidity[1] of 9.7% over a rolling 12-month period (from January 7, 2025, to January 6, 2026). Stock prices can be used to assess the value of its equity based on a VWAP over a representative period.

Valuation using the VWAP method

The table below shows Risma's share price on January 6, 2026, and the volume-weighted average share price observed over periods of 1 month, 3 months, 6 months, 9 months, and 12 months:

Analysis of Risma's share price (MAD)	Period	Min.	Max.	VWAP*	Market capitalization based on shares' VWAP
Spot as of January 6, 2026		n.a	n.a	400	5 730 778 800
1-month VWAP	From 12/08/2025 to 01/06/2026	360	400	387	5 544 235 794
3-month VWAP	From 10/07/2025 to 01/06/2026	360	423	395	5 652 600 263
6-month VWAP	From 07/07/2025 to 01/06/2026	349	434	394	5 639 945 515
9-month VWAP	From 04/07/2025 to 01/06/2026	271	434	361	5 165 243 030
12-month VWAP	From 01/07/2025 to 01/06/2026	225	434	322	4 614 391 976

Source: Bourse des Valeurs de Casablanca

** VWAP = (∑ Daily Volume in MAD / Total Volume Traded)*

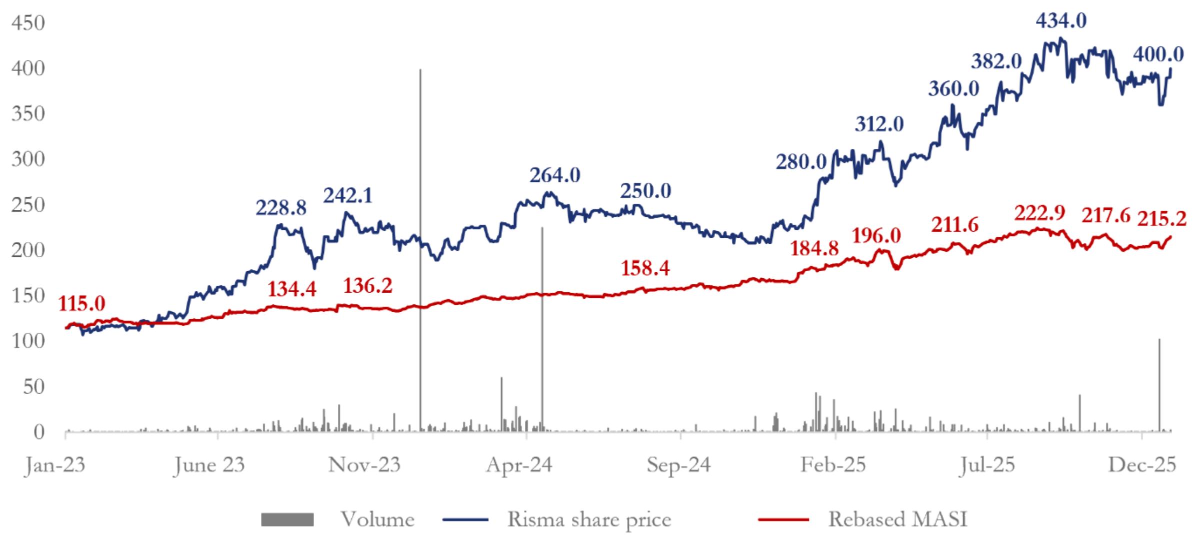
For all horizons studied, the last price used to calculate the volume-weighted average price (VWAP) is the price of Risma shares on January 6, 2026.

Given (i) the nature of the transaction, (ii) the evolution of the share price, and (iii) the volumes traded on the market, the 1-month, 3-month, and 6-month VWAPs were selected as the most relevant because they take into account, in particular, the signing of the agreement to acquire the company "Centre Multifonctionnel de Guéliz" (CMG), which owns the Radisson Blu Hotel Marrakech Carré Eden and the Carré Eden Shopping Center.

[1] Liquidity ratio for the period = Total trading volume over 12 months / Market capitalization based on the 12-month VWAP

Based on the 1-month, 3-month, and 6-month VWAPs presented above, RISMA's valuation using the VWAP method falls within a range of MAD 387 to MAD 395 per share, representing an equity valuation of between MMAD 5,544 and MMAD 5,653.

The following chart shows the evolution of Risma's share price, trading volumes, and the MASI[2] index from January 9, 2023, to January 6, 2026:



Source: Casablanca Stock Exchange

The table below shows the level of discounts/premiums on the subscription price of the shares covered by this Operation (i.e., MAD 300 per share including issue premium) compared to the volume-weighted average stock market prices over a period of 1 month, 3 months, 6 months, 9 months, and 12 months from January 6, 2026:

In MAD	VWAP 01.06.2026	Discount (-) / Premium (+)
Spot	400	-25.00%
1-month VWAP	387	-22.48%
3-month VWAP	395	-23.96%
6-month VWAP	394	-23.79%
9-month VWAP	361	-16.79%
12-month VWAP	322	-6.85%

Source: Casablanca Stock Exchange

[2] Rebased on Risma's share price as of January 9, 2023

Based on the selected price of MAD 300 per share, corresponding to an equity valuation of MMAD 4,298, the resulting valuation multiples are as follows:

Multiple induced	2025e
EV/EBITDA[3]	11.3x
P/E[4]	17.2x

It should be noted that the 2025 multiples presented in this securities note:

- have been estimated by the research teams at CFG Marchés and do not require any specific comment from Risma's management;
- include CMG's contribution for the entire 2025 financial year;
- do not include the potential synergies resulting from the acquisition of the CMG group.

It should also be noted that, in the absence of comparable listed companies with activities similar to Risma's, it is not relevant to compare sector multiples with those of the Group.

III. Operation objectives

The purpose of the operation is to refinance the Company's development programs, including the acquisition of Centre Multifonctionnel de Guéliz (CMG), which owns the Radisson Blu Hotel Marrakech Carré Eden and the Carré Eden Shopping Center.

[3] EV/EBITDA (2025e) = [Share price (MAD 300) x number of shares (14,326,947)] + Net debt as of December 31, 2025e (MMAD 1,900) + Minority interests as of June 30, 2025 (MMAD 112) / EBITDA 2025e (MMAD 560).
[4] P/E (2025e) = [Share price (MAD 300) x number of shares (14,326,947)] / Net income attributable to the Group 2025e (MMAD 250).

IV. Operation schedule

The table below sets out the operation's schedule:

Order	Steps	Date
1	Issuance by the Casablanca Stock Exchange of the operation's approval notice AMMC approval of the prospectus	01/13/2026
2	Publication of the prospectus on the Issuer's website	01/13/2026
3	Publication by the Casablanca Stock Exchange of the operation's notice	01/15/2026
4	Publication of the press release by the Issuer in a legal announcement journal	01/15/2026
5	Opening of the subscription period	01/26/2026
6	Closing of the subscription period at 3:30 p.m. inclusive	01/30/2026
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	01/30/2026
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	02/02/2026
9	Processing of rejects by the Casablanca Stock Exchange	02/03/2026
10	Allocation of subscriptions and submission by the Casablanca Stock Exchange of the subscription list to the Issuer Submission by the Casablanca Stock Exchange of allocations by account holder to CFG Marchés before 12:00 p.m. Delivery by the Casablanca Stock Exchange of securities allocations to underwriting syndicate members before 12:00 p.m.	02/04/2026
11	Meeting of the Issuer's governing body to record the operation's definitive completion	02/05/2026
12	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's body having recorded the operation's completion before 12:00 p.m.	02/05/2026
13	Admission of new shares and registration of the Operation on the Stock Exchange Publication of the Operation's results by the Casablanca Stock Exchange	02/10/2026
14	Publication of the operation's results in a legal announcement journal and on the Issuer's website	02/12/2026
15	Settlement / Delivery of new securities	02/13/2026

PART II – ABOUT THE ISSUER

I. General information

Corporate name	Risma
Registered office	240, Boulevard Zerktouni, 7ème étage - Casablanca
Phone	+212 5 20 40 10 10
Site web	https://risma.com/
Legal form	Public limited company with an Executive Board and Supervisory Board
Date of incorporation	March 1993
Lifespan	99 years
Commercial register number and location	98309, Casablanca
Financial year	From January 1 to December 31
Corporate purpose	According to Article 2 of the Articles of Association, the company's purpose in Morocco is: • The operation of all activities related to the hotel, restaurant, and tourism industries, including activities related to accommodation, conferences and seminars, thalassotherapy, thermal spas, leisure activities, and casinos; • The acquisition, leasing or management, operation, construction, marketing, equipping, and sale of any hotel, restaurant, tourism, or leisure establishment, including any business center, hotel residence, leisure club, hotel, restaurant, café, bar, nightclub, casino, and their direct or indirect operation; • Any activities ancillary and complementary to the above activities, such as the rental and direct or indirect operation of shops, the design, manufacture, and sale of all derivative products, including skincare, cosmetics, and leisure products; • The study, development, creation, enhancement, layout, equipping, and operation, either by itself or by any person with whom it may contract for this purpose, of hotels, leisure facilities, thalassotherapy centers, spas, restaurants, bars, and casinos; the training of hotel, restaurant, and leisure personnel; and the organization of stays, seminars, and leisure activities; • Real estate development, purchase, sale, and construction of buildings on an exceptional basis; • The acquisition of interests, in any form whatsoever, in all companies, groups, associations, or others related to the company's activity; • Participation by the company, by any means, in any operations that may relate to its purpose through the creation of new companies, subscriptions or purchases of securities or corporate rights, mergers or otherwise; and generally all financial, commercial, industrial, movable and immovable property transactions that may be directly or indirectly related to the above purpose or to any similar or related purposes, such as to promote its development or expansion.
Share capital as of December 31, 2025	1,432,694,700, consisting of 14,326,947 shares with a nominal value of MAD 100.
Legal documents	The Company's legal documents, including the articles of association, minutes of general meetings, and auditors' reports, may be consulted at the Company's registered office.
Legislation and regulations applicable to the Company	Due to its legal form, the Company is governed by Law No. 17-95 promulgated by Dahir No. 1-96-124 of August 30, 1996, relating to public limited companies, as amended and supplemented. Due to its listing on the Casablanca Stock Exchange (CSE), Risma is subject to the following provisions: • Law No. 44-12 on public offerings and information required from legal entities and organizations making public offerings;

	• Law No. 43-12 on the AMMC; • The AMMC General Regulations as approved by Order of the Minister of Economy and Finance No. 2169/16 of July 14, 2016; • The AMMC circulars in force; • Law No. 35-96 on the creation of a central depository and the establishment of a general system for the registration of certain securities (amended and supplemented by Law No. 43-02); • The General Regulations of the central depository approved by Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998, and amended by Order of the Minister of Economy, Finance, Privatization, and Tourism No. 1961-01 of October 30, 2001, and by Decree No. 77-05 of March 17, 2005; • Law No. 19-14 relating to the Stock Exchange, brokerage firms, and financial investment advisors; • The General Regulations of the Casablanca Stock Exchange approved by Decree No. 2208-19 of July 3, 2019, issued by the Minister of Economy and Finance; • Law No. 26-03 on public offerings on the Moroccan stock market, as amended and supplemented by Law No. 46-06. Due to the nature of its activity, Risma is governed by Moroccan law and, in particular, by the following main texts governing the activity of Risma's subsidiaries: • Decree No. 1751-02 of the Minister of Tourism dated December 18, 2003, establishing classification standards for tourist establishments; • Law No. 61-00, as amended and supplemented, on the status of tourist establishments; • Law No. 80-14 on tourist establishments and other forms of accommodation; • The Code of Obligations and Contracts, supplemented by Law No. 44-00 of October 3, 2002, on the sale of property before completion.
Tax system	Risma is governed by common tax law. It is subject to corporate income tax. Its operations are subject to VAT at a reduced rate of 10% with the right to deduct VAT on accommodation, catering, hotel rentals, and tourist complexes.
Competent court in case of dispute	Casablanca Commercial Court

Source: Risma

II. Description of Risma's activity

II.1 Overview of the Group's activity

Risma is a leading player in Morocco's tourism sector, owning and operating a diverse portfolio of hotels under franchise agreements with major international brands such as Sofitel, Novotel, and Ibis.

With a strong presence across most of Morocco, the Group offers a varied range of services covering the "Luxury and High-end," "Mid-range," and "Economy" segments, thus meeting the diverse expectations of a national and international clientele.

Risma's business is based on recognized expertise in the hotel sector, strategic partnerships with world-renowned brands, and a strong local presence in the Kingdom's main tourist destinations.

Risma aims to consolidate its leading role in the tourism sector and support the national tourism development strategy.

As of June 30, 2025, the Risma Group operates a portfolio of 3,486 rooms in 23 hotels located in the Kingdom's main cities (Casablanca, Marrakech, Agadir, Rabat, Tangier, and six other major Moroccan cities), actively contributing to the national tourism sector.

As of June 30, 2025, the Group has:

- More than 30 years of expertise;
- More than 1,200 employees;
- A varied offering across three segments through 5 strong international brands;
- 23 hotels operated in Morocco across 11 cities in the Kingdom;
- A portfolio of 3,486 rooms;
- An average occupancy rate in 2024 of 59% across the Group (compared to a national occupancy rate of 51%);
- More than 1 million overnight stays in 2024, representing 4% of the Kingdom's overnight stays;
- More than MAD 5 billion in investments made.

Risma Group revenue centers

The Risma Group is structured around the following revenue centers:

- **Accommodation**: This is the Group's main source of business. This center includes the rental of rooms, suites, and other types of accommodation within the various establishments. It also includes revenue from ancillary services associated with the stay (room service, laundry, etc.). Over the 2022-2024 period, accommodation accounted for an average of 66% of consolidated revenue.
- **Catering**: This center includes all revenue generated by hotel food outlets, including restaurants, bars, cafes, and banquet services. It covers both consumption by hotel guests and outside customers. Over the 2022-2024 period, food and beverage services accounted for an average of 29% of consolidated revenue.
- **Other**: This category includes other sources of additional revenue, such as the rental of meeting rooms and event spaces, spa services, concierge services, parking, as well as commissions and other ancillary income.

Risma Group segment

The Risma Group is structured around the following activities:

- **Luxury and High-End Segment**: This segment includes premium establishments offering exclusive experiences, personalized services, and a high level of comfort in the Kingdom's main tourist destinations. The brands that make up this segment are: **Sofitel**, **MGallery**, and more recently **Radisson:**
  - **Sofitel** hotels embody French elegance, enriched with local influences to offer an authentic and sophisticated luxury experience. They are distinguished by their spacious suites, breathtaking views, and high level of comfort, meeting the expectations of a demanding clientele in search of refinement and serenity.
  - **MGallery** hotels are high-end establishments with a unique character, designed to offer memorable experiences in locations steeped in history or with a strong identity. They cater to a clientele seeking refinement, authenticity, and personalized service in an elegant and inspiring setting.
  - The **Radisson Blu** brand (following the acquisition of the 5* Radisson Blu Marrakech Carré Eden hotel in October 2025) is a high-end brand defined by a blend of contemporary design, operational efficiency, and strategic location. The brand successfully combines elegant design with business pragmatism, offering a reliable, high-end experience.

- **Mid-Range segment**: This segment offers comfortable, well-located establishments that combine quality service, friendliness, and efficiency to meet the expectations of leisure and business customers. It is divided into two brands: **Novotel** and **Mercure**.
  - **Novotel** hotels offer a balanced range of services, suitable for both business trips and family vacations. They feature spacious, contemporary rooms, functional workspaces, and dedicated relaxation areas, providing an environment conducive to both productivity and well-being.
  - **Mercure** hotels combine modern comfort with local roots, offering authentic and personalized hospitality. Each establishment offers a unique atmosphere, suitable for both business and leisure stays, with quality services and a focus on the customer experience.
- **Economy segment**: This segment aims to offer functional and accessible services, suited to short stays and business trips, while guaranteeing good value for money. This segment consists exclusively of the “**Ibis**” brand, which embodies a modern and economical accommodation offering, perfectly suited to travelers seeking comfort at a reasonable price. The brand offers functional, well-equipped rooms designed to ensure a practical and pleasant stay, without compromising on the quality of services.
- **Support and Academy segment**: This segment corresponds to the hotel industry training academy in Agadir for hotel staff, run by HCH.
  The Group aims to develop professional skills in the hotel sector, thereby contributing to the training of a skilled workforce for the Risma Group's establishments and the Moroccan tourism sector. It should be noted that since 2019, the “Support and Academy” segment is no longer active.

The table below shows the breakdown of the Risma Group's consolidated revenue by segment for the period 2022–2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24	CAGR 22-24
Luxury and High-End Segment	760 003	835 968	907 629	*10.0%*	*8.6%*	*9.3%*
as a % of consolidated revenue	*73.3%*	*71.2%*	*71.8%*	*-2.1 pts*	*0.6 pts*	*-1.5 pts*
Mid-range segment	74 285	87 704	90 738	*18.1%*	*3.5%*	*10.5%*
as a % of consolidated revenue	*7.2%*	*7.5%*	*7.2%*	*0.3 pts*	*-0.3 pts*	*0.0 pts*
Economy segment	201 413	250 121	265 408	*24.2%*	*6.1%*	*14.8%*
as a % of consolidated revenue	*19.4%*	*21.3%*	*21.0%*	*1.9 pts*	*-0.3 pts*	*1.6 pts*
Support & Académie	865	723	-	*-16.4%*	*-100.0%*	*-100.0%*
as a % of consolidated revenue	*0.1%*	*0.1%*	*0.0%*	*0.0 pts*	*-0.1 pts*	*-0.1 pts*
Consolidated revenue	**1 036 566**	**1 174 515**	**1 263 775**	***13.3%***	***7.6%***	***10.4%***

Source: Risma

In 2023, consolidated revenue amounted to KMAD 1,174,515 compared to KMAD 1,036,566 in 2022, representing an increase of KMAD 137,949 (+13.3%), mainly explained by the positive performance of the Group's entire hotel portfolio following the post-Covid recovery, and notably driven by:

- The increase in the “Luxury and high-end” segment (+KMAD 75,965, i.e. +10%), mainly linked to an increase in the number of overnight stays over the period (380,170 overnight stays in 2023, i.e. +2.9%). This increase was driven by the strong performance of the four Sofitel hotels (+KMAD 52,242) and the two M'Gallery hotels (+KMAD 23,723).
- The increase in the “Economy” segment (+KMAD 48,708, i.e. +24.2%), mainly due to a sharp increase in the number of overnight stays (532,325 overnight stays in 2023, i.e. +24.9%) and a significant improvement in the occupancy rate of “Ibis” hotels over the period (rate of 56% in 2023, i.e. +9.9 pts);
- The increase in the “Mid-range” segment (+KMAD 13,419, i.e. +18.1%), mainly due to an increase in the number of overnight stays (125,135 overnight stays in 2023, i.e. +13.2%) and a significant improvement in occupancy rates over the period (rate of 51.4% in 2023, i.e. +4.9 pts). This increase was mainly driven by the two hotels of the “Novotel” brand (+KMAD 11,384).

In 2024, consolidated revenue reached KMAD 1,263,775, compared with KMAD 1,174,515 in 2023, an increase of KMAD 89,260 (+7.6%), mainly explained by the positive performance of the Group's entire hotel portfolio, and in particular driven by:

- The increase in the “Luxury and High-End” segment (+KMAD 71,661, i.e., +8.6%), mainly linked to an increase in the number of overnight stays (400,966 overnight stays in 2024, i.e., +5.5%) and an improvement in the occupancy rate over the period (rate of 64.7% in 2024, i.e., +3.4 pts). This increase was mainly driven by the four hotels of the “Sofitel” brand (+KMAD 65,319);
- The increase in the “Economy” segment (+KMAD 15,287, i.e. +6.1%) is mainly due to an increase in the number of overnight stays (545,385 overnight stays in 2024, i.e. +2.5%) and an improvement in the occupancy rate of Ibis hotels over the period (rate of 58% in 2024, i.e. +2 pts);

The table below shows the change in consolidated revenue by segment for the Risma group as of June 30, 2024, and 2025:

In KMAD	H1 2024	H1 2025	Var. H1 24 - H1 25
Luxury and High-End Segment	430 413	464 581	*7.9%*
as a % of consolidated revenue	*72.1%*	*71.1%*	*-1.0 pts*
Mid-range segment	45 420	49 487	*9.0%*
as a % of consolidated revenue	*7.6%*	*7.6%*	*0.0 pts*
Economy segment	121 116	139 158	*14.9%*
as a % of consolidated revenue	*20.3%*	*21.3%*	*1.0 pts*
Support & Académie	-	-98	*n.a*
as a % of consolidated revenue	*0.0%*	*0.0%*	*0.0 pts*
Consolidated revenue	**596 948**	**653 129**	***9.4%***

Source: Risma

During the first half of 2025, consolidated revenue amounted to KMAD 653,129, compared with KMAD 596,948 in the first half of 2024, representing an increase of KMAD 56,181 (+9.4%) supported by the positive performance of the Group's entire hotel portfolio:

- The increase in the “Luxury and high-end” segment (+KMAD 34,169, i.e. +7.9%), mainly linked to an increase in the number of overnight stays over the period (+3% compared to H1 2024). This increase was driven by the strong performance of the four “Sofitel” hotels (+KMAD 41,300);
- The increase in the “Mid-range” segment (+KMAD 4,068, i.e., +9.0%), mainly due to an increase in the number of overnight stays (+5% compared to H1 2024) and a significant improvement in occupancy rates over the period (i.e., +3 pts compared to H1 2024). This increase was mainly driven by the two Novotel hotels (+KMAD 5,471);
- The increase in the “Economy” segment (+KMAD 18,042, i.e. +14.9%), mainly due to a sharp increase in the number of overnight stays (+13% compared to H1 2024) and a significant improvement in the occupancy rate of “Ibis” hotels over the period (+7 pts).

II.1 Overview of the Risma Group's portfolio

Risma's hotel portfolio is one of the largest in the Kingdom, with a diversified portfolio covering all market segments, from luxury and high-end to economy.

Located in Morocco's major cities and tourist destinations, the Group's hotels offer several thousand rooms operated under renowned international brands, guaranteeing high standards of quality, comfort, and service.

Overview of the Risma Group's hotel portfolio

The table below shows the hotels in the Risma group by segment as of 12.31.2025:

Current Portfolio	Star	Segment	Year of entry into the scope	Nature of the asset holding	Room Capacity (12.31.2025)	Company that owns the premises
MGallery Le Médina Essaouira	5*	Luxury and High-End	2000	Property		Chayla
MGallery Le Diwan Rabat	4*	Luxury and High-End	2000	Sale & leaseback	94	Maghrebail
Sofitel Rabat Jardins des roses	5*	Luxury and High-End	2009	Property	229	Emirotel
Sofitel Marrakech Palais Impérial	5*	Luxury and High-End	2002	Property	330	Risma SA
Sofitel Casablanca Tour Blanche	5*	Luxury and High-End	2012	Property	171	Risma SA
Sofitel Agadir Thalassa Sea & Spa	5*	Luxury and High-End	2012	Property	173	Risma SA
Radisson Blu Hotel, Marrakech Carre Eden	5*	Luxury and High-End	2025	Property	193	CMG
Luxury and High-End					**1 307**	
Mercure Rabat Shéhérazade	3*	Mid-Range	1999	Property	77	Risma SA
Novotel Casablanca City Center	4*	Mid-Range	2007	Sale & leaseback	281	Maghrebail
Novotel Marrakech Hivernage	4*	Mid-Range	2009	Lease	112	Maghrebail
Mid-Range					**470**	
IBIS Casa Voyageurs	3*	Economy	1998	Lease	130	ONCF
IBIS Casa City Center	3*	Economy	2007	Property	266	Moussafir Hotels
IBIS Casa Sidi Maarouf	3*	Economy	2007	Property	85	Moussafir Hotels
IBIS Casa Nearshore	3*	Economy	2014	Property	128	Moussafir Hotels
IBIS Casa Abdelmoumen	3*	Economy	2020	Property	157	Moussafir Hotels
IBIS Rabat Agdal	3*	Economy	1998	Lease	170	ONCF
IBIS Marrakech Centre Gare	3*	Economy	1998	Lease	109	ONCF
IBIS Palmeraie Marrakech	3*	Economy	2006	Property	147	Moussaf
IBIS Fès	3*	Economy	1998	Lease	123	ONCF
IBIS Oujda	3*	Economy	1998	Lease	80	ONCF
IBIS Meknès	3*	Economy	2001	Lease	104	Municipality of Meknes
IBIS El Jadida	3*	Economy	2005	Property	103	Moussafir Hotels
IBIS Ouarzazate Centre	3*	Economy	2005	Property	104	Moussafir Hotels
IBIS Tanger City Center	3*	Economy	2011	Property	196	Moussafir Hotels
Total Economy					**1 902**	
Total					**3 679**	

Source: Risma

Accor Gestion Maroc manages the M'Gallery, Sofitel, Mercure, Novotel, and Ibis hotels belonging to the Risma group.

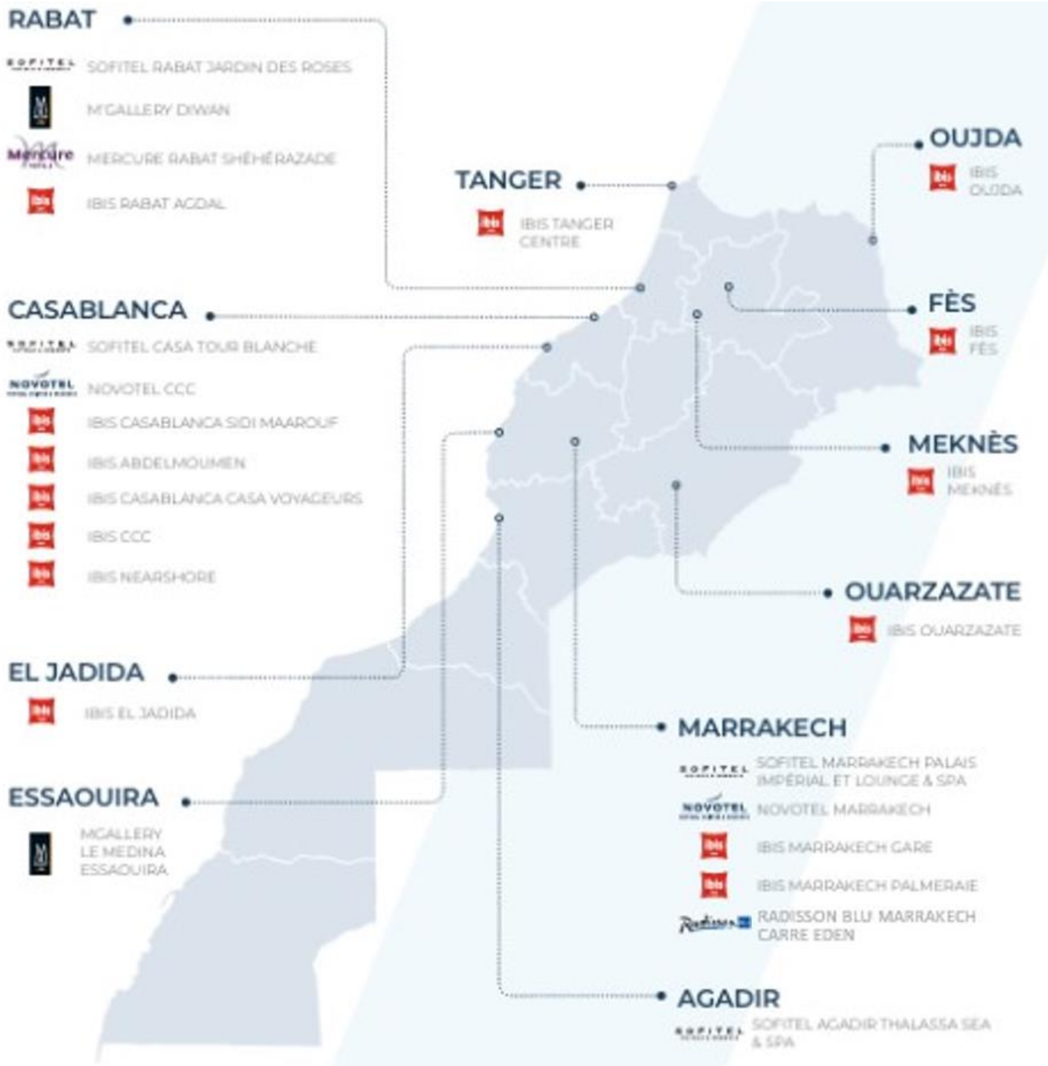
It should be noted that in October 2025, the group acquired CMG, owner of the 5* Radisson Blu hotel in Marrakech Carré Eden (Luxury and High-End segment). The latter, with a capacity of 193 rooms, brings the Group's total capacity to 3,679 rooms by the end of 2025. The hotel is managed by Radisson Hotel Group.

It should be noted that in addition to its hotel portfolio, the Risma group also owns the following assets:

- **Land in Casablanca City Center**: The Casablanca City Center land is ideally located near the Sofitel Casablanca Tour Blanche, the Novotel Casablanca, and the Ibis Casablanca City Center. It consists of two separate plots, one covering more than 1,600 m² and the other more than 700 m²;
- **Land in Tangier** (acquired in June 2025 by Risma SA): Located on the Tangier Corniche, opposite the port and in the immediate vicinity of the old town, this plot of land of nearly 5,000 m², newly acquired by the Group, enjoys an exceptional location with breathtaking sea views and immediate access to the beach. Studies are underway to build a 5-star hotel with nearly 200 rooms on the site.
- **Carre Eden shopping center** (acquisition in October 2025 of CMG, the entity that owns the shopping center): Opened in 2014, Carré Eden is one of Marrakech's iconic shopping centers, located in the heart of the Guéliz district on Avenue Mohammed V. Covering an area of approximately 15,400 m², it is organized on three levels housing international brands, restaurants, and various services. The complex also includes an underground parking lot with approximately 700 spaces, facilitating access for visitors.

Mapping of Risma Group hotels

The map below shows the geographical location of the Group's hotels as of 12.31.2025:

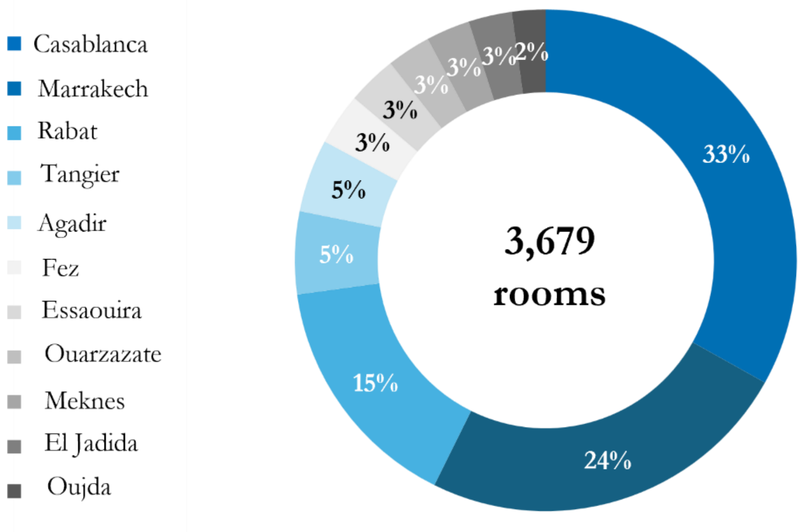


Source: Risma

As of 12.31.2025, the Risma Group has a total of 24 hotels with a total of 3,679 rooms in 11 cities across the Kingdom.

Breakdown of the number of rooms by city as of 12.31.2025

The chart below shows the distribution of Risma Group hotel rooms by city as of 12.31.2025:

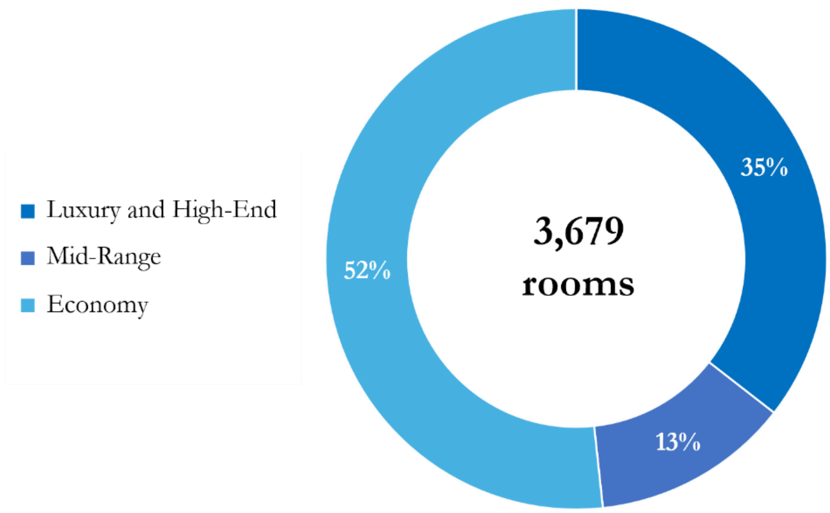


Source: Risma

The Group's rooms are mainly concentrated in Casablanca, Marrakech, and Rabat, the Kingdom's 3 main cities, which alone account for 73% of the Group's total hotel rooms.

Breakdown of the number of rooms by segment as of 12.31.2025

The chart below shows the breakdown of Risma Group hotel rooms by segment as of 12.31.2025



Source: Risma

The Group's rooms consist mainly of rooms in the "Economy" range, accounting for 52% of the total number of rooms, followed by the "Luxury and High-end" range with 35% and finally the "Mid-range" segment with 13% of the Group's rooms.

II.2 Presentation of the Risma Group's segments and KPIs

II.2.1 Luxury and High-End Segment

II.2.1.1 Sofitel brand

Sofitel is the luxury brand of the Accor group. Each of its hotels reflects the cultural and historical characteristics of their locations in terms of the services offered and architecture. Following the reformulation of Accor's brand portfolio, the Sofitel brand has been repositioned from the high-end segment to the luxury segment worldwide. The brand has thus become Sofitel Luxury for properties that meet the brand's new standards, while other properties have been repositioned under the MGallery brand.

Sofitel is a high-end hotel brand that combines an international positioning with French inspiration. Present in many major cities and tourist destinations, the brand embodies a refined art of living, exceptional cuisine, and personalized service, offering a unique experience that blends modernity and cultural heritage.

II.2.1.2 Key KPIs

The table below shows the evolution of the main KPIs for hotels in the Risma group's "Luxury and High-End" segment over the period 2022–2024 and as of June 30, 2025:

Luxury and High-end	2022	2023	2024	H1 2025	Var. 22-23	Var. 23-24	CAGR 22-24
Number of rooms	1 114	1 114	1 114	1 114	-	-	-
Overnight stays	369 400	380 170	400 966	192 248	*2.9%*	*5.5%*	*4.2%*
Occupancy rate	61.4%	61.4%	64.7%	58.7%	*0.0 pts*	*3.4 pts*	*3.4 pts*
Revenue (in KMAD)	760 003	835 968	907 629	464 772	*10.0%*	*8.6%*	*9.3%*

Source: Risma

In 2023, revenue for the "Luxury and High-End" segment stood at KMAD 835,968, compared to KMAD 760,003 in 2022, an increase of KMAD 75,965 (+10%), mainly due to an increase in the number of overnight stays over the period (380,170 overnight stays in 2023, i.e., +2.9%) and a stable occupancy rate of 61.4%. This increase was driven by the strong performance of the four Sofitel hotels (+KMAD 52,242) and the two M'Gallery hotels (+KMAD 23,723).

In 2024, revenue for the "Luxury and High-End" segment is expected to reach KMAD 907,629, an increase of KMAD 71,661 (+8.6%) compared to 2023, mainly due to an increase in the number of overnight stays (400,966 overnight stays in 2024, or +5.5%) and an improvement in the occupancy rate over the period (64.7%, i.e., +3.4 pts). This increase is mainly driven by the four hotels of the "Sofitel" brand (+KMAD 65,319).

Over the 2022-2024 period, revenue in the "Luxury and High-End" segment is expected to grow by an average of +9.3% per year, reflecting a solid recovery in high-end tourism, driven in particular by international tourism and the return of high-spending customers.

II.2.2 Mid-range segment

II.2.2.1 Mercure brand

Mercure offers comfortable and affordable accommodation, suitable for both business trips and leisure getaways. Each establishment showcases local characteristics while ensuring recognized quality standards and a practical and friendly experience.

The Mercure brand is positioned in the mid-range segment.

II.2.2.2 Novotel brand

Novotel is positioned in the mid-range segment with hotels located in many urban centers and tourist destinations. Its establishments offer functional spaces, contemporary design, and services designed to meet the needs of both business and leisure travelers.

II.2.2.3 Key KPIs

The table below shows the evolution of the main KPIs for hotels in the Risma group's "Mid-range" segment over the period 2022–2024 and as of June 30, 2025:

Mid-range	2022	2023	2024	H1 2025	Var. 22-23	Var. 23-24	CAGR 22-24
Number of rooms	470	470	470	470	-	-	-
Overnight stays	110 510	125 135	124 468	61 630	*13.2%*	*-0.5%*	*6.1%*
Occupancy rate	46.5%	51.4%	51.4%	54.3%	*4.9 pts*	*0.0 pts*	*4.9 pts*
Revenue (in KMAD)	74 285	87 704	90 738	49 497	*18.1%*	*3.5%*	*10.5%*

Source: Risma

In 2023, revenue for the "Mid-range" segment stood at KMAD 87,704, compared with KMAD 74,285 in 2022, representing an increase of KMAD 13,419 (+18.1%), mainly due to an increase in the number of overnight stays.

(125,135 overnight stays in 2023, i.e., +13.2%) and a significant improvement in the occupancy rate over the period (51.4%, i.e., +4.9 pts). This increase is mainly driven by the two hotels of the "Novotel" brand (+KMAD 11,384).

In 2024, revenue for the "Mid-range" segment will be KMAD 90,738, a slight increase of KMAD 3,034 (+3.5%) compared to 2023, mainly due to a slight increase in room rates for the 'Novotel' and "Mercure" brands.

Over the period 2022-2024, revenue for the "Mid-range" segment will grow at an average annual rate of +10.5%, driven mainly by a significant improvement in occupancy rates and controlled pricing, supported by a recovery in domestic demand.

II.2.3 Economy segment

Economy hotels have the advantage of offering standardized products and requiring little capital investment.

During periods of economic downturn, they manage to maintain their level of performance because they respond perfectly to changes in consumer behavior as people seek the best value for money.

II.2.3.1 Ibis brand

As the leader in the economy segment in Europe, Ibis stands out for its combination of quality service and affordable prices.

Ibis is a budget brand offering simple, comfortable, and functional accommodation. Present in many cities around the world, Ibis hotels meet the essential needs of travelers by combining accessibility, practicality, and consistent service quality.

II.2.3.2 Key KPIs

The table below shows the evolution of the main KPIs for hotels in the "Economy" segment of the Risma group over the period 2022–2024 and as of June 30, 2025:

Economy	2022	2023	2024	H1 2025	Var. 22-23	Var. 23-24	CAGR 22-24
Number of rooms	1 902	1 902	1 902	1 902	-	-	-
Overnight stays	426 139	532 325	545 385	272 709	*24.9%*	*2.5%*	*13.1%*
Occupancy rate	46.1%	56.0%	58.0%	59.1%	*9.9 pts*	*2.0 pts*	*11.9 pts*
Revenue (in KMAD)	201 413	250 121	265 408	139 170	*24.2%*	*6.1%*	*14.8%*

Source: Risma

In 2023, revenue for the "Economy" segment stood at KMAD 250,121, compared with KMAD 201,413 in 2022, representing an increase of KMAD 48,708 (+24.2%). This growth is due to a marked post-Covid recovery in activity, linked mainly to a sharp increase in the number of overnight stays (532,325 overnight stays in 2023, up 24.9%) and a significant improvement in the occupancy rate of "Ibis" hotels over the period (56%, up 9.9 pts).

In 2024, revenue for the "Economy" segment stood at 265,408 KMAD, an increase of KMAD 15,287 (+6.1%) compared to 2023, mainly due to an increase in the number of overnight stays (545,385 overnight stays in 2024, up 2.5%) and an improvement in the occupancy rate of Ibis hotels over the period (58%, up 2 pts).

Over the 2022-2024 period, revenue in the "Economy" segment recorded average annual growth of +14.8%, confirming a sustained recovery in activity in this segment, driven in particular by domestic customers and business travelers on a budget. Its contribution to consolidated revenue will increase from 19.4% in 2022 to 21% in 2024, a slight increase of +1.6 pts, in line with stronger growth relative to other segments and a pricing strategy tailored to its positioning.

II.3 Key market players

A presentation of the main market players (excluding Risma) is provided below:

Madaëf

Madaëf, a subsidiary of the CDG Group, is a player in tourism investment in Morocco. The Group has a hotel portfolio of around 37 hotels, representing more than 10,000 rooms and accommodation units, spread across the Kingdom's main tourist destinations, including Marrakech, Rabat, Saïdia, Taghazout Bay, Al Hoceima, Tamuda Bay, and Essaouira.

Madaëf's assets are operated in partnership with leading international hotel operators, including Accor, Banyan Tree, Hilton, Kerzner, Globalia, Vichy-Thermalia, Six Senses, Radisson Hotel Group, Hyatt, and Marriott International. These partnerships enable the Group to offer a diversified range of products covering all hotel segments, from ultra-luxury to mid-range, and to strengthen its structural role in the development of tourism in Morocco.

Atlas Hospitality

Atlas Hospitality Morocco is a Moroccan hotel group specializing in the ownership, development, and management of hotel units throughout the Kingdom. Based in Casablanca, the group has a portfolio of 27 hotels, offering nearly 9,500 rooms and employing more than 3,000 people.

Atlas Hospitality's establishments cover several segments (3-, 4-, and 5-star hotels), ranging from modern urban hotels to luxury resorts, with proprietary brands such as The View, Atlas, MyRelax, and Labranda, and cover several cities in Morocco, including Casablanca, Marrakech, Agadir, Rabat, Tangier, Fez, and Saïdia.

II.4 Seasonality of the Group's activity

The performance of the Risma group is closely linked to the segmentation of its hotel portfolio, with results varying according to the time of year:

- Establishments focused on leisure tourism perform well during the summer months and school holidays, which represent their peak periods of activity;
- On the other hand, "business" hotels catering to business customers enjoy optimal occupancy rates and performance throughout the year, especially outside these periods of high tourist traffic.

The Risma group's revenue shows a seasonality typical of the hotel sector:

- Activity is generally weaker in the first quarter, due to the post-holiday drop in visitor numbers and a winter environment that is less conducive to tourism;
- The second quarter sees a gradual recovery, driven by the return of favorable weather conditions and the spring holidays;
- The third quarter corresponds to the summer high season, with a peak in domestic and international visitor numbers;
- Finally, the fourth quarter is often the strongest, supported by business tourism, end-of-year events, and a sharp increase in demand.

II.5 Main customers

The table below shows the breakdown of the Risma Group's top 10 customers in the first half of 2025:

Customer	Share of consolidated revenue as of June 30, 2025 (in KMAD)	Share of consolidated revenue in 2024 (in %)	Customer type	Payment terms granted to customers* (number of days)
Customer 1	22 308	3.42%	Public	90 d
Customer 2	7 554	1.16%	Private	30 d
Customer 3	4 761	0.73%	Public	90 d
Customer 4	3 925	0.60%	Private	30 d
Customer 5	2 228	0.34%	Private	30 d
Customer 6	2 173	0.33%	Public	60 d
Customer 7	2 080	0.32%	Private	30 d
Customer 8	1 959	0.30%	Private	30 d
Customer 9	1 757	0.27%	Private	30 d
Customer 10	1 636	0.25%	Private	30 d
Total top 10 customers	**50 382**	**7.7%**		

Source: Risma

(*):payment period from the date the invoice is issued

The table below shows the breakdown of the Risma Group's top 10 customers in 2024:

Customer	Share of consolidated revenue in 2024 (in KMAD)	Share of consolidated revenue in 2024 (in %)	Customer type	Payment terms granted to customers* (number of days)
Customer 1	52 631	4.2%	Public	90 d
Customer 2	14 256	1.1%	Private	30 d
Customer 3	13 828	1.1%	Public	90 d
Customer 4	5 843	0.5%	Private	30 d
Customer 5	5 486	0.4%	Private	30 d
Customer 6	4 967	0.4%	Public	60 d
Customer 7	4 784	0.4%	Public	90 d
Customer 8	4 772	0.4%	Private	30 d
Customer 9	3 650	0.3%	Private	30 d
Customer 10	3 444	0.3%	Public	45 d
Total top 10 customers	**113 661**	**9.0%**		

Source: Risma

(*): payment period from the date the invoice is issued

The table below shows the breakdown of the Risma Group's top 10 customers in 2023:

Customer	Share of consolidated revenue in 2023 (in KMAD)	Share of consolidated revenue in 2023 (in %)	Customer type	Payment terms granted to customers* (number of days)
Customer 1	43 150	3.7%	Public	90 d
Customer 2	19 055	1.6%	Private	30 d
Customer 3	11 922	1.0%	Public	90 d
Customer 4	4 373	0.4%	Private	30 d
Customer 5	3 345	0.3%	Private	30 d
Customer 6	3 729	0.3%	Public	60 d
Customer 7	4 627	0.4%	Public	90 d
Customer 8	8 104	0.7%	Private	30 d
Customer 9	2 192	0.2%	Private	30 d
Customer 10	2 090	0.2%	Public	45 d
Total top 10 customers	**102 588**	**8.7%**		

Source: Risma

(*): payment period from the date the invoice is issued

The table below shows the breakdown of the Risma Group's top 10 customers in 2022:

Customer	Share of consolidated revenue in 2022 (in KMAD)	Share of consolidated revenue in 2022 (in %)	Customer type	Payment terms granted to customers* (number of days)
Customer 1	24 739	2.4%	Public	90 d
Customer 2	12 145	1.2%	Private	30 d
Customer 3	9 809	0.9%	Public	90 d
Customer 4	4 632	0.4%	Private	30 d
Customer 5	2 927	0.3%	Private	30 d
Customer 6	6 805	0.7%	Public	60 d
Customer 7	1 452	0.1%	Public	90 d
Customer 8	6 077	0.6%	Private	30 d
Customer 9	2 492	0.2%	Private	30 d
Customer 10	3 457	0.3%	Public	45 d
Total top 10 customers	**74 536**	**7.2%**		

Source: Risma

(*): payment period from the date the invoice is issued

In the first half of 2025, the Risma Group's 10 largest customers accounted for 7.7% of consolidated revenue. Over the period 2022–2024, the Risma Group's 10 largest customers accounted for an average of 8.3% of consolidated revenue.

It should be noted that the Group's payment terms granted to its main customers vary between 30 and 90 days from the invoice date.

III. Information on Risma's capital

Changes in the Company's Shareholding Structure

The evolution of Risma's shareholding over the last five financial years is as follows:

Shareholders	2020		2021		2022		2023		2024	
	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights
RMA	5 264 250	36.7%	5 264 250	36.7%	5 264 250	36.7%	5 264 250	36.7%	5 264 250	36.7%
RMA Assurance "VIE"	*3 461 506*	*24.2%*	*3 461 506*	*24.2%*	*3 461 506*	*24.2%*	*3 461 506*	*24.2%*	*3 461 506*	*24.2%*
FCP RMA Cap Dynamique	*782 368*	*5.5%*	*782 368*	*5.5%*	*782 368*	*5.5%*	*782 368*	*5.5%*	*782 368*	*5.5%*
RMA Assurance "Non Vie"	*455 489*	*3.2%*	*455 489*	*3.2%*	*455 489*	*3.2%*	*455 489*	*3.2%*	*455 489*	*3.2%*
RMA Assurance "GSR"	*234 670*	*1.6%*	*234 670*	*1.6%*	*234 670*	*1.6%*	*234 670*	*1.6%*	*234 670*	*1.6%*
FCP RMA Rendement plus	*232 823*	*1.6%*	*232 823*	*1.6%*	*232 823*	*1.6%*	*232 823*	*1.6%*	*232 823*	*1.6%*
FCP RMA Multistratégies	*64 000*	*0.4%*	*64 000*	*0.4%*	*64 000*	*0.4%*	*64 000*	*0.4%*	*64 000*	*0.4%*
FCP RMA Diversifié	*33 374*	*0.2%*	*33 374*	*0.2%*	*33 374*	*0.2%*	*33 374*	*0.2%*	*33 374*	*0.2%*
FCP RMA Asset Management	*10*	*0.0%*	*10*	*0.0%*	*10*	*0.0%*	*10*	*0.0%*	*10*	*0.0%*
BMCE Capital Bourse	*10*	*0.0%*	*10*	*0.0%*	*10*	*0.0%*	*10*	*0.0%*	*10*	*0.0%*
Mutris SCA	-	-	-	-	-	-	4 776 605	33.3%	4 776 605	33.3%
Accor S.A	4 776 605	33.3%	4 776 605	33.3%	4 776 605	33.3%	-	-	-	-
CIMR	1 765 522	12.3%	1 765 522	12.3%	1 765 522	12.3%	1 765 522	12.3%	1 765 522	12.3%
MAMDA - MCMA	857 839	6.0%	857 839	6.0%	857 839	6.0%	857 839	6.0%	857 839	6.0%
MAMDA	*5 750*	*0.0%*	*5 750*	*0.0%*	*5 750*	*0.0%*	*5 750*	*0.0%*	*5 750*	*0.0%*
MCMA	*446 158*	*3.1%*	*446 158*	*3.1%*	*446 158*	*3.1%*	*446 158*	*3.1%*	*446 158*	*3.1%*
Mutuelle Attamine Chaabi	*405 931*	*2.8%*	*405 931*	*2.8%*	*405 931*	*2.8%*	*405 931*	*2.8%*	*405 931*	*2.8%*
Other shareholders (including free float)	1 662 731	11.6%	1 662 731	11.6%	1 662 731	11.6%	1 662 731	11.6%	1 662 731	11.6%
Total	**14 326 947**	**100%**	**14 326 947**	**100%**	**14 326 947**	**100%**	**14 326 947**	**100%**	**14 326 947**	**100%**

Source: RISMA

In August 2023, Mutris SCA acquired the entire minority stake held by the Accor group in Risma (4,776,605 shares, representing 33.34% of the Company's capital), at an acquisition price of MAD 130 per share.

Current Shareholders of the Company

As of December 31, 2025, the Company's shareholding structure is as follows:

Shareholders	December 31, 2025	
	Number of shares and voting rights	% of capital and voting rights
RMA	5 264 250	36.7%
RMA Assurance "VIE"	*3 461 506*	*24.2%*
FCP RMA Cap Dynamique	*782 368*	*5.5%*
RMA Assurance "Non Vie"	*455 489*	*3.2%*
RMA "GSR"	*234 670*	*1.6%*
FCP RMA Rendement plus	*232 823*	*1.6%*
FCP RMA Multistratégies	*64 000*	*0.4%*
FCP RMA Diversifié	*33 374*	*0.2%*
FCP RMA Asset Management	*10*	*0.0%*
BMCE Capital Bourse	*10*	*0.0%*
Mutris SCA	4 776 605	33.3%
CIMR	1 765 522	12.3%
MAMDA - MCMA	857 839	6.0%
MAMDA	*5 750*	*0.0%*
MCMA	*446 158*	*3.1%*
Mutuelle Attamine Chaabi	*405 931*	*2.8%*
Other shareholders (including free float)	1 662 731	11.6%
Total	**14 326 947**	**100%**

Source: Risma

Crossing participation thresholds

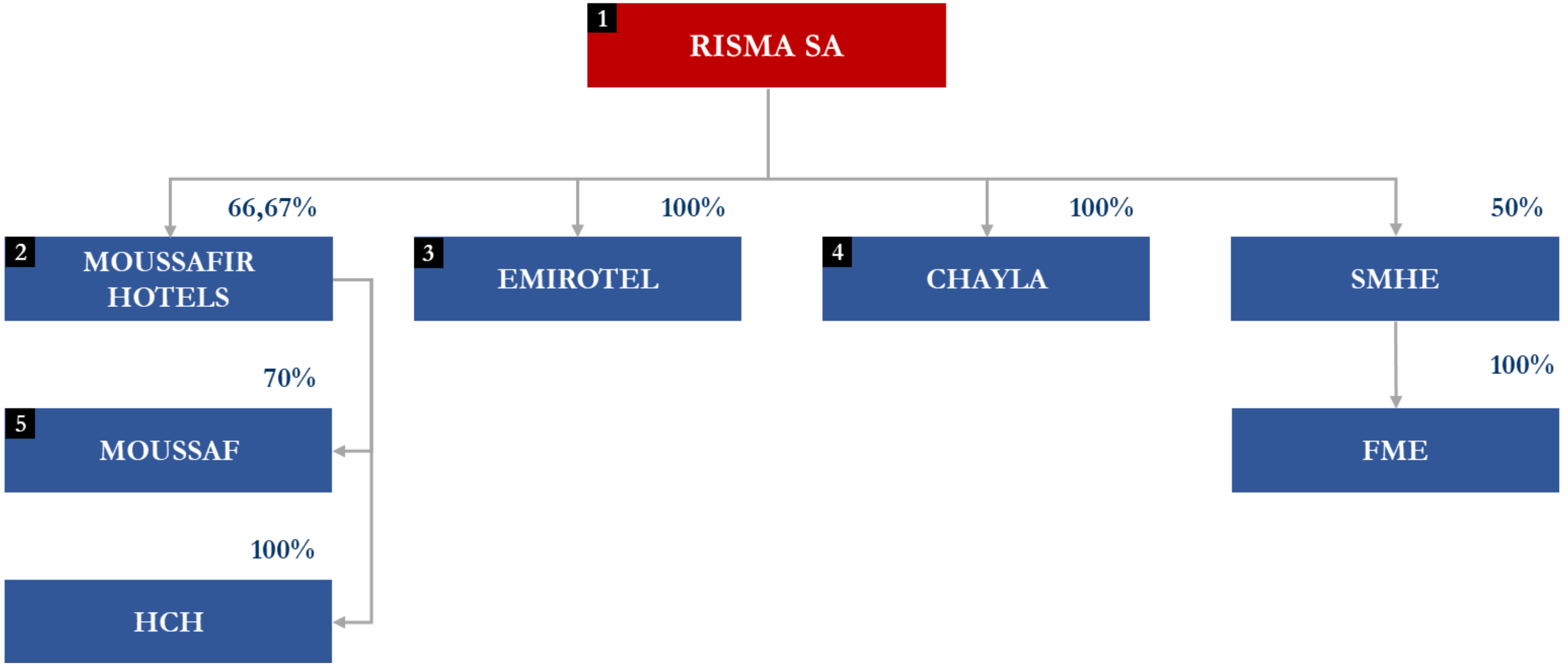
Over the past five years and until December 31, 2025, the history of threshold crossings recorded on Risma securities is as follows:

Crossing date	Declarant	Number of securities	Price (MAD)	Thresholds crossed	Trend	Intention
08/02/2023	**Mutris SCA**	4 776 605	130	5%, 10%, 20%, 33.33%	Increase	Cease purchases of the security concerned
08/02/2023	**Accor S.A**	4 776 605	130	33.33%, 20%, 10%, 5%	Decline	-

Source: Risma

IV. Group Legal organizational chart

As of June 30, 2025, Risma's legal structure is as follows:



Source: Risma

The ownership percentages are equivalent to the control percentages for all subsidiaries.

(1) Risma SA owns the following hotels: Sofitel Marrakech Palais Impérial and Lounge & Spa, Sofitel Agadir Thalassa Sea & Spa, Sofitel Casablanca Tour Blanche, MGallery Le Diwan Rabat, Mercure Rabat Shéhérazade, Novotel Casablanca, and Novotel Marrakech.

(2) Moussafir Hotels owns the following hotels: Ibis Casa Voyageurs, Ibis Casa City Center, Ibis Casa Sidi Maarouf, Ibis Casa Nearshore, Ibis Casa Abdelmoumen, Ibis Rabat Agdal, Ibis Marrakech Centre Gare, Ibis Fès, Ibis Meknès, Ibis Oujda, Ibis El Jadida, Ibis Ouarzazate Center, and Ibis Tanger City Center.

(3) Emirotel owns the Sofitel Rabat Jardin des Roses hotel.

(4) Chayla owns the MGallery Le Medina Essaouira hotel.

(5) Moussaf owns the Ibis Palmeraie Marrakech hotel.

PART III – FINANCIAL DATA

I. Annual financial statements analysis

I.1 Annual financial statements analysis

I.1.1 Management balance analysis

The table below shows the main indicators of Risma's management balances over the 2022-2024 period:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Revenues	**816 455**	**889 036**	**957 681**	***8.9%***	***7.7%***
Purchases consumed of materials and supplies	-141 404	-154 971	-172 989	*9.6%*	*11.6%*
Resale of purchased goods	-304	-528	-594	*73.6%*	*12.3%*
Other external expenses	-301 261	-361 615	-359 625	*20.0%*	*-0.6%*
Added value	**373 486**	**371 921**	**424 474**	***-0.4%***	***14.1%***
as a % of revenue	*45.7%*	*41.8%*	*44.3%*	*-3.9 pts*	*2.5 pts*
Staff expenses	-170 892	-193 538	-191 523	*13.3%*	*-1.0%*
Taxes	-14 190	-17 010	-20 019	*19.9%*	*17.7%*
Gross operating surplus	**188 404**	**161 373**	**212 932**	***-14.3%***	***32.0%***
as a % of revenue	*23.1%*	*18.2%*	*22.2%*	*-4.9 pts*	*4.1 pts*
Operating allowances	-101 292	-131 503	-163 207	*29.8%*	*24.1%*
Going-concern takeover and expense reallocation	46 759	56 184	140 182	*20.2%*	*>100%*
Other operating income	-	-	-	*n.a*	*n.a*
Other operating expenses	-676	-1 493	-1 502	*>100%*	*0.6%*
Operating income	**133 194**	**84 561**	**188 405**	***-36.5%***	***>100%***
as a % of revenue	*16.3%*	*9.5%*	*19.7%*	*-6.8 pts*	*10.2 pts*
Financial income	7 939	29 484	388 647	*>100%*	*>100%*
Financial expenses	-13 030	-53 476	-62 735	*>100%*	*17.3%*
Financial income	**-5 092**	**-23 991**	**325 912**	***>100%***	***>100%***
Current income	**128 102**	**60 570**	**514 318**	***-52.7%***	***>100%***
Non-current income	3 838	188 191	27 800	*>100%*	*-85.2%*
Non-current expenses	-3 434	-13 126	-428 602	*>100%*	*>100%*
Non-current income	**404**	**175 065**	**-400 802**	***>100%***	***<-100%***
Profit before tax	**128 506**	**235 635**	**113 516**	***83.4%***	***-51.8%***
Income tax	-3 309	-2 311	-2 509	*-30.2%*	*8.6%*
Net income	**125 197**	**233 324**	**111 006**	***86.4%***	***-52.4%***

Source: Risma

I.1.2 Balance sheet analysis

The following table shows the main indicators of Risma's corporate balance sheet for the period 2022-2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Fixed assets written off	143	7 238	5 375	*>100%*	*-25.7%*
Intangible assets	148 292	148 488	148 179	*0.1%*	*-0.2%*
Property, plant and equipment	1 342 685	1 827 129	1 832 871	*36.1%*	*0.3%*
Long-term investments	900 792	919 355	919 307	*2.1%*	*0.0%*
Fixed assets	**2 391 913**	**2 902 210**	**2 905 731**	***21.3%***	***0.1%***
Weight on total balance sheet	*69.4%*	*77.8%*	*81.8%*	*8.3 pts*	*4.0 pts*
Stocks	9 007	10 645	11 197	*18.2%*	*5.2%*
Accounts receivable, advances & down-payments	190	113	729	*-40.8%*	*>100%*
Accounts receivable	49 557	44 836	32 424	*-9.5%*	*-27.7%*
Staff	46	43	438	*-5.7%*	*>100%*
State	123 916	150 525	132 746	*21.5%*	*-11.8%*
Associate accounts - assets	87 811	30 488	385	*-65.3%*	*-98.7%*
Other debtors	6 253	3 075	-1 339	*-50.8%*	*<-100%*
Accrual account - assets	5 078	6 425	3 428	*26.5%*	*-46.6%*
Securities and investment securities	615 062	501 073	387 714	*-18.5%*	*-22.6%*
Current assets	**896 920**	**747 222**	**567 722**	***-16.7%***	***-24.0%***
Weight on total balance sheet	*26.0%*	*20.0%*	*16.0%*	*-6.0 pts*	*-4.0 pts*
Cash and cash equivalents - assets	155 336	82 522	79 907	*-46.9%*	*-3.2%*
Total Assets	**3 444 169**	**3 731 954**	**3 553 360**	***8.4%***	***-4.8%***
Capital	1 432 695	1 432 695	1 432 695	*0.0%*	*0.0%*
Additional paid-in capital	443 607	443 607	443 607	*0.0%*	*0.0%*
Legal reserve	15 163	16 490	28 156	*8.8%*	*70.7%*
Retained earnings	-98 652	25 218	160 915	*>100%*	*>100%*
Net income for the financial year	125 197	233 324	111 006	*86.4%*	*-52.4%*
Shareholders' equity	**1 918 010**	**2 151 334**	**2 176 379**	***12.2%***	***1.2%***
Weight on total balance sheet	*55.7%*	*57.6%*	*61.2%*	*2.0 pts*	*3.6 pts*
Investment grant	35 270	30 582	25 319	*-13.3%*	*-17.2%*
Equivalent equity	**35 270**	**30 582**	**25 319**	***-13.3%***	***-17.2%***
Weight on total balance sheet	*1.0%*	*0.8%*	*0.7%*	*-0.2 pts*	*-0.1 pts*
Bond loans	250 000	250 000	250 000	*0.0%*	*0.0%*
Other financing liabilities	631 351	850 714	727 320	*34.7%*	*-14.5%*
Financial liabilities	**881 351**	**1 100 714**	**977 320**	***24.9%***	***-11.2%***
Weight on total balance sheet	*25.6%*	*29.5%*	*27.5%*	*3.9 pts*	*-2.0 pts*
Suppliers and related accounts	223 637	118 663	126 759	*-46.9%*	*6.8%*
Accounts receivable, advances, and deposits	19 260	19 490	15 602	*1.2%*	*-20.0%*
Staff	22 266	25 390	28 147	*14.0%*	*10.9%*
Social organizations	7 723	8 286	7 930	*7.3%*	*-4.3%*
State	16 461	14 967	18 957	*-9.1%*	*26.7%*
Shareholders' current accounts – liabilities	76 392	80 584	1 324	*5.5%*	*-98.4%*
Other receivables	17 450	6 526	7 000	*-62.6%*	*7.3%*
Accruals and deferred income - liabilities	14 286	12 097	5 004	*-15.3%*	*-58.6%*
Other provisions for risks and charges	113 948	128 664	112 255	*12.9%*	*-12.8%*
Translation differences - liabilities	5	-	-	*-100.0%*	*n.a*
Current liabilities	**511 427**	**414 669**	**322 977**	***-18.9%***	***-22.1%***
Weight on total balance sheet	*14.8%*	*11.1%*	*9.1%*	*-3.7 pts*	*-2.0 pts*
Cash and cash equivalents - liabilities	98 111	34 656	51 365	*-64.7%*	*48.2%*

Total liabilities	3 444 169	3 731 954	3 553 360	*8.4%*	*-4.8%*

Source: Risma

I.1.3 Analysis of the financing table

The following table presents the main indicators from Risma's cash flow statement for the period 2022–2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Self-financing	**196 327**	**140 875**	**-231 844**	***-28.2%***	***<-100%***
Self-financing capacity	196 327	140 875	-145 882	*-28.2%*	*<-100%*
Profit distribution	-	-	-85 962	*n.a*	*n.a*
Disposals and reductions in fixed assets	**280**	**174 929**	**373 843**	***>100%***	***>100%***
Disposals of intangible assets	-	-	-	*n.a*	*n.a*
Disposals of property, plant, and equipment	280	929	3 035	*>100%*	*>100%*
Disposals of financial assets	-	174 000	353 199	*n.a*	*>100%*
Recoveries on non-performing loans	-	-	17 609	*n.a*	*n.a*
Increase in equity and similar items	**35 270**	**-4 688**	**-5 262**	***<-100%***	***12.3%***
Capital increase, contributions	-	-	-	*n.a*	*n.a*
Investment grants	35 270	-4 688	-5 262	*<-100%*	*12.3%*
Increase in financing debt	**316 180**	**284 000**	**-**	***-10.2%***	***-100.0%***
TOTAL STABLE RESOURCES	**548 058**	**595 116**	**136 737**	***8.6%***	***-77.0%***
Acquisitions and increases in fixed assets	**92 307**	**583 657**	**120 476**	***>100%***	***-79.4%***
Acquisitions of intangible assets	366	568	50	*55.1%*	*-91.2%*
Acquisitions of property, plant, and equipment	91 941	562 876	120 426	*>100%*	*-78.6%*
Acquisitions of financial assets	-	20 213	-	*n.a*	*-100.0%*
Increase in non-current receivables	-	-	-	*n.a*	*n.a*
Repayment of equity capital	**-**	**-**	**-**	***n.a***	***n.a***
Repayment of financing debts	**57 460**	**64 800**	**123 394**	***12.8%***	***90.4%***
Written-off uses	**-**	**8 958**	**-**	***n.a***	***-100.0%***
TOTAL STABLE USES	**149 767**	**657 415**	**243 870**	***>100%***	***-62.9%***
Change in financing requirements*	**348 506**	**-52 940**	**-87 809**	***<-100%***	***65.9%***
Change in cash and cash equivalents*	**49 784**	**-9 358**	**-19 325**	***<-100%***	***>100%***
GRAND TOTAL	**548 058**	**657 415**	**243 870**	***20.0%***	***-62.9%***

Source: Risma

(*): Negative figures represent sources of funds, while positive figures represent uses of funds.

I.2 Consolidated annual financial statements

I.2.1 Income statement analysis

The table below shows the consolidated income statement for the Risma Group for the period 2022-2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Revenue	**1 036 566**	**1 174 515**	**1 263 775**	***13.3%***	***7.6%***
Operating expenses	-678 766	-751 395	-792 373	*10.7%*	*5.5%*
Gross operating income	**357 800**	**423 120**	**471 402**	***18.3%***	***11.4%***
as a % of revenue	*34.5%*	*36.0%*	*37.3%*	*1.5 pts*	*1.3 pts*
Leases	-5 549	-9 214	-10 180	*66.0%*	*10.5%*
Gross operating surplus	**352 251**	**413 906**	**461 221**	***17.5%***	***11.4%***
as a % of revenue	*34.0%*	*35.2%*	*36.5%*	*1.3 pts*	*1.3 pts*
Depreciation and provisions	-148 248	-164 108	-168 379	*10.7%*	*2.6%*
Operating income	**204 004**	**249 799**	**292 842**	***22.4%***	***17.2%***
as a % of revenue	*19.7%*	*21.3%*	*23.2%*	*1.6 pts*	*1.9 pts*
Financial income	-58 325	-92 195	-78 031	*58.1%*	*-15.4%*
Share in net income of equity-accounted companies	7 593	-	-	*-100.0%*	*n.a*
Current income	**153 271**	**157 604**	**214 811**	***2.8%***	***36.3%***
Results from the management of other assets	15 817	161 682	11 569	*>100%*	*-92.8%*
Operating income before taxes	**169 088**	**319 286**	**226 380**	***88.8%***	***-29.1%***
Income tax	-10 389	-65 968	-30 084	*>100%*	*-54.4%*
Consolidated net income	**158 699**	**253 318**	**196 296**	***59.6%***	***-22.5%***
as a % of revenue	*15.3%*	*21.6%*	*15.5%*	*6.3 pts*	*-6.0 pts*
Minority interests	-6 625	-9 264	-13 272	*39.8%*	*43.3%*
Net income, Group share	**152 075**	**244 054**	**183 024**	***60.5%***	***-25.0%***
as a % of revenue	*14.7%*	*20.8%*	*14.5%*	*6.1 pts*	*-6.3 pts*

Source: Risma

I.2.2 Balance sheet analysis

The following table presents the consolidated balance sheet of the Risma Group for the period 2022–2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Goodwill	281 505	281 505	281 505	*0.0%*	*0.0%*
Intangible fixed assets	1 171	1 865	1 423	*59.2%*	*-23.7%*
Property, plant and equipment	2 718 996	2 755 788	2 678 337	*1.4%*	*-2.8%*
Financial fixed assets	29 909	2 316	2 200	*-92.3%*	*-5.0%*
Deferred tax assets	87 720	47 776	36 282	*-45.5%*	*-24.1%*
Non-current assets	**3 119 300**	**3 089 249**	**2 999 747**	***-1.0%***	***-2.9%***
Weight on total balance sheet	*74.7%*	*77.2%*	*78.7%*	*2.5 pts*	*1.5 pts*
Stocks	11 499	13 646	13 858	*18.7%*	*1.6%*
Customers	49 743	50 946	36 320	*2.4%*	*-28.7%*
Other third parties	153 113	170 879	148 572	*11.6%*	*-13.1%*
Current assets	**214 355**	**235 471**	**198 750**	***9.9%***	***-15.6%***
Weight on total balance sheet	*5.1%*	*5.9%*	*5.2%*	*0.7 pts*	*-0.7 pts*
Cash and cash equivalents - assets	839 728	676 496	610 948	*-19.4%*	*-9.7%*
Total Assets	**4 173 384**	**4 001 216**	**3 809 445**	***-4.1%***	***-4.8%***
Share capital	1 432 695	1 432 695	1 432 695	*0.0%*	*0.0%*
Premiums and reserves	-367 034	-198 111	-34 521	*-46.0%*	*-82.6%*
Net income for the financial year	152 075	244 054	183 024	*60.5%*	*-25.0%*
Shareholders' equity, Group share	**1 217 736**	**1 478 638**	**1 581 198**	***21.4%***	***6.9%***
Minority interests	91 367	100 630	113 553	*10.1%*	*12.8%*
Shareholders' equity	**1 309 102**	**1 579 268**	**1 694 751**	***20.6%***	***7.3%***
Weight on total balance sheet	*31.4%*	*39.5%*	*44.5%*	*8.1 pts*	*5.0 pts*
Other long-term liabilities	2 044 816	1 671 682	1 391 741	*-18.2%*	*-16.7%*
Non-current provisions	2 852	3 401	3 949	*19.2%*	*16.1%*
Non-current liabilities	**2 047 669**	**1 675 083**	**1 395 690**	***-18.2%***	***-16.7%***
Weight on total balance sheet	*49.1%*	*41.9%*	*36.6%*	*-7.2 pts*	*-5.2 pts*
Suppliers	257 016	119 869	136 998	*-53.4%*	*14.3%*
Other third parties and corporate tax	235 620	189 450	196 305	*-19.6%*	*3.6%*
Current provisions	83 410	105 175	80 751	*26.1%*	*-23.2%*
Short-term financial liabilities	158 309	245 971	253 434	*55.4%*	*3.0%*
Current liabilities	**734 355**	**660 465**	**667 488**	***-10.1%***	***1.1%***
Weight on total balance sheet	*17.6%*	*16.5%*	*17.5%*	*-1.1 pts*	*1.0 pts*
Cash and cash equivalents - liabilities	82 258	86 400	51 516	*5.0%*	*-40.4%*
Total Liabilities	**4 173 384**	**4 001 216**	**3 809 445**	***-4.1%***	***-4.8%***

Source: Risma

I.2.3 Analysis of the cash flow statement

The table below presents the consolidated cash flow statement for the Risma Group for the period 2022–2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Gross operating surplus	352 251	413 906	461 221	*17.5%*	*11.4%*
+ Financial income	-58 325	-92 195	-78 031	*-58.1%*	*15.4%*
+ Income tax	-4 513	-9 175	-18 133	*<-100%*	*-97.6%*
+ Non-cash expenses and income included in EBITDA	24 786	37 756	9 271	*52.3%*	*-75.4%*
Gross cash flow before non-recurring items	**314 200**	**350 292**	**374 329**	***11.5%***	***6.9%***
+ Non-recurring gains (losses) and restructuring costs	-	-	-	*n.a*	*n.a*
+ Decrease (Increase) in Working Capital Requirements	121 727	-204 433	60 705	*<-100%*	*>100%*
Cash flow from operating activities	**435 927**	**145 859**	**435 034**	***-66.5%***	***>100%***
Changes in scope	-	-	-	*n.a*	*n.a*
- Disbursements related to investments in existing assets	-17 336	-81 449	-24 554	*<-100%*	*69.9%*
- Disbursements related to development investments	-74 539	-87 569	-109 390	*-17.5%*	*-24.9%*
- Other disbursements	-	-32 742	-	*n.a*	*100.0%*
+ Proceeds from asset disposals	438	174 000	26 520	*>100%*	*-84.8%*
Change in other financial assets	-	-	165	*n.a*	*n.a*
Cash flows from investing activities	**-91 438**	**-27 760**	**-107 258**	***69.6%***	***<-100%***
Capital increase (equity securities)	-	-	-	*n.a*	*n.a*
- Capital reduction	-	-	-	*n.a*	*n.a*
- Dividends paid	-1	-	-85 962	*100.0%*	*n.a*
- Repayment of long-term debt	237 883	-657 134	-279 941	*<-100%*	*57.4%*
- Repayments related to finance leases	-	-	-	*n.a*	*n.a*
+ New long-term loans	-	284 000	-	*n.a*	*-100.0%*
Increase (Decrease) in long-term debt	**237 882**	**-373 134**	**-365 903**	***<-100%***	***1.9%***
+ Change in short-term financial debt	13 778	87 661	7 463	*>100%*	*-91.5%*
Cash flow from financing activities	**251 661**	**-285 473**	**-358 440**	***<-100%***	***-25.6%***
- Translation difference	-	-	-	*n.a*	*n.a*
Cash Flow Variation	**596 150**	**-167 374**	**-30 664**	***<-100%***	***81.7%***
Opening cash balance	**161 320**	**757 471**	**590 096**	***>100%***	***-22.1%***
Closing cash balance	**757 471**	**590 096**	**559 432**	***-22.1%***	***-5.2%***

Source: Risma

II. Half-year financial statement analysis

II.1 Risma's financial and social position

II.1.1 Management balance analysis

The table below shows the main indicators of Risma's management balances as of June 2024 and 2025:

In KMAD	H1 2024	H1 2025	Var. H1 24-H1 25
Revenues	**458 361**	**502 421**	***9.6%***
Purchases consumed of materials and supplies	-76 381	-84 794	*11.0%*
Resale of purchased goods	-278	-245	*-11.9%*
Other external expenses	-169 161	-173 246	*2.4%*
Added value	**212 541**	**244 136**	***14.9%***
as a % of revenue	*46.4%*	*48.6%*	*2.2 pts*
Staff expenses	-101 307	-97 044	*-4.2%*
Taxes	-9 340	-7 101	*-24.0%*
Gross operating surplus	**101 894**	**139 991**	***37.4%***
as a % of revenue	*22.2%*	*27.9%*	*5.6 pts*
Operating allowances	-69 373	-69 463	*0.1%*
Going-concern takeover and expense reallocation	45 625	35 905	*-21.3%*
Operating income	**78 146**	**106 434**	***36.2%***
as a % of revenue	*17.0%*	*21.2%*	*4.1 pts*
Financial income	25 819	47 292	*83.2%*
Financial expenses	-58 677	-26 236	*-55.3%*
Financial income	**-32 859**	**21 056**	***>100%***
Current income	**45 287**	**127 490**	***>100%***
Non-current income	6 977	5 203	*-25.4%*
Non-current expenses	-206	-14 312	*>100%*
Non-current income	**6 771**	**-9 109**	***<-100%***
Profit before tax	**52 058**	**118 381**	***>100%***
Income tax	-1 065	-1 376	*29.2%*
Net income	**50 993**	**117 005**	***>100%***

Source: Risma

II.1.2 Balance sheet analysis

The following table shows the main indicators of Risma's corporate balance sheet as of December 31, 2024 and June 30, 2025:

In KMAD	2024	H1 2025	Var. 24-H1 25
Fixed assets written off	5 375	4 479	*-16.7%*
Intangible assets	148 179	148 043	*-0.1%*
Property, plant and equipment	1 832 871	1 999 746	*9.1%*
Long-term investments	919 307	919 307	*0.0%*
Fixed assets	**2 905 731**	**3 071 575**	***5.7%***
Weight on total balance sheet	*81.8%*	*84.2%*	*2.4 pts*
Stocks	11 197	11 355	*1.4%*
Accounts receivable, advances & down-payments	729	728	*-0.2%*
Accounts receivable	32 424	42 249	*30.3%*
Staff	438	84	*-80.9%*
State	132 746	143 066	*7.8%*
Associate accounts - assets	385	40 880	*>100%*
Other debtors	-1 339	18	*>100%*
Accrual account - assets	3 428	7 314	*>100%*
Securities and investment securities	387 714	207 898	*-46.4%*
Current assets	**567 722**	**453 592**	***-20.1%***
Weight on total balance sheet	*16.0%*	*12.4%*	*-3.5 pts*
Cash and cash equivalents - assets	79 907	124 154	*55.4%*
Total Assets	**3 553 360**	**3 649 321**	***2.7%***
Capital	1 432 695	1 432 695	*0.0%*
Additional paid-in capital	443 607	443 607	*0.0%*
Legal reserve	28 156	33 706	*19.7%*
Other reserves	-	-	*n.a*
Retained earnings	160 915	166 082	*3.2%*
Net income for the financial year	111 006	117 005	*5.4%*
Shareholders' equity	**2 176 379**	**2 193 096**	***0.8%***
Weight on total balance sheet	*61.2%*	*60.1%*	*-1.2 pts*
Investment grant	25 319	23 228	*-8.3%*
Regulated provisions	-	-	*n.a*
Equivalent equity	**25 319**	**23 228**	***-8.3%***
Weight on total balance sheet	*0.7%*	*0.6%*	*-0.1 pts*
Bond loans	250 000	250 000	*0.0%*
Other financing liabilities	727 320	663 652	*-8.8%*
Financial liabilities	**977 320**	**913 652**	***-6.5%***
Weight on total balance sheet	*27.5%*	*25.0%*	*-2.5 pts*
Suppliers and related accounts	126 759	124 565	*-1.7%*
Accounts receivable, advances, and deposits	15 602	15 469	*-0.9%*
Staff	28 147	19 067	*-32.3%*
Social organizations	7 930	10 316	*30.1%*
State	18 957	28 902	*52.5%*
Shareholders' current accounts – liabilities	1 324	101 608	*>100%*
Other receivables	7 000	8 148	*16.4%*
Accruals and deferred income - liabilities	5 004	12 140	*>100%*
Other provisions for risks and charges	112 255	109 042	*-2.9%*
Translation differences - liabilities	-	-	*n.a*
Current liabilities	**322 977**	**429 258**	***32.9%***
Weight on total balance sheet	*9.1%*	*11.8%*	*2.7 pts*
Cash and cash equivalents - liabilities	51 365	90 088	*75.4%*

Total liabilities	**3 553 360**	**3 649 321**	*2.7%*

Source: Risma

II.1.3 Analysis of the financing table

The following table presents the main indicators from Risma's cash flow statement for the period 2024 – H1 2025:

In KMAD	2024	H1 2025	Var.
Self-financing	**-231 844**	**74 387**	***>100%***
Self-financing capacity	-145 882	174 676	*>100%*
Profit distribution	-85 962	-100 289	*16.7%*
Disposals and reductions in fixed assets	**373 843**	**485**	***-99.9%***
Disposals of intangible assets	-	-	*n.a*
Disposals of property, plant, and equipment	3 035	485	*-84.0%*
Disposals of financial assets	353 199	-	*-100.0%*
Recoveries on non-performing loans	17 609	-	*-100.0%*
Increase in equity and similar items	**-5 262**	**-2 091**	***-60.3%***
Capital increase, contributions	-	-	*n.a*
Investment grants	-5 262	-2 091	*-60.3%*
Increase in financing debt	**-**	**-**	***n.a***
TOTAL STABLE RESOURCES	**136 737**	**72 781**	***-46.8%***
Acquisitions and increases in fixed assets	**120 476**	**224 000**	***85.9%***
Acquisitions of intangible assets	50	-	*-100.0%*
Acquisitions of property, plant, and equipment	120 426	224 000	*86.0%*
Acquisitions of financial assets	-	-	*n.a*
Increase in non-current receivables	-	-	*n.a*
Repayment of equity capital	**-**	**-**	***n.a***
Repayment of financing debts	**123 394**	**63 668**	***-48.4%***
Written-off uses	**-**	**-**	***n.a***
TOTAL STABLE USES	**243 870**	**287 667**	***18.0%***
Change in financing requirements	**-87 809**	**-220 411**	***>100%***
Change in cash and cash equivalents	**-19 325**	**5 524**	***>100%***
GRAND TOTAL	**243 870**	**293 192**	***20.2%***

Source: Risma

II.2 Risma's consolidated financial position

II.2.1 Income statement analysis

The table below shows the consolidated income statement for the Risma Group as of June 30, 2024 and 2025:

In KMAD	H1 2024	H1 2025	Var. H1 24-H1 25
Revenue	**596 948**	**653 129**	***9.4%***
Operating expenses	-387 978	-403 282	*3.9%*
Gross operating income	**208 970**	**249 847**	***19.6%***
as a % of revenue	*35.0%*	*38.3%*	*3.2 pts*
Leases	-4 304	-4 344	*0.9%*
Gross operating surplus	**204 666**	**245 503**	***20.0%***
as a % of revenue	*34.3%*	*37.6%*	*3.3 pts*
Depreciation and provisions	-88 961	-73 320	*-17.6%*
Operating income	**115 705**	**172 183**	***48.8%***
as a % of revenue	*19.4%*	*26.4%*	*7.0 pts*
Financial income	-41 531	-34 631	*-16.6%*
Share in net income of equity-accounted companies	-	-	*n.a*
Current income	**74 174**	**137 552**	***85.4%***
Results from the management of other assets	16 782	3 904	*-76.7%*
Operating income before taxes	**90 957**	**141 456**	***55.5%***
Income tax	-11 698	-16 926	*44.7%*
Consolidated net income	**79 258**	**124 530**	***57.1%***
as a % of revenue	*13.3%*	*19.1%*	*5.8 pts*
Minority interests	-3 880	-7 366	*89.9%*
Net income, Group share	**75 379**	**117 164**	***55.4%***
as a % of revenue	*12.6%*	*17.9%*	*5.3 pts*

Source: Risma

II.2.2 Balance sheet analysis

The following table presents the consolidated balance sheet of the Risma Group as of December 31, 2024 and June 30, 2025:

In KMAD	2024	H1 2025	Var. 24 - H1 25
Goodwill	281 505	281 505	*0.0%*
Intangible fixed assets	1 423	1 263	*-11.2%*
Property, plant and equipment	2 678 337	2 851 665	*6.5%*
Financial fixed assets	2 200	2 200	*0.0%*
Deferred tax assets	36 282	30 276	*-16.6%*
Non-current assets	**2 999 747**	**3 166 908**	***5.6%***
Weight on total balance sheet	*78.7%*	*82.2%*	*3.5 pts*
Stocks	13 858	14 056	*1.4%*
Customers	36 320	41 715	*14.9%*
Other third parties	148 572	175 699	*18.3%*
Current assets	**198 750**	**231 470**	***16.5%***
Weight on total balance sheet	*5.2%*	*6.0%*	*0.8 pts*
Cash and cash equivalents - assets	610 948	453 198	*-25.8%*
Total Assets	**3 809 445**	**3 851 576**	***1.1%***
Share capital	1 432 695	1 432 695	*0.0%*
Premiums and reserves	-34 521	47 997	*>100%*
Net income for the financial year	183 024	117 164	*-36.0%*
Shareholders' equity, Group share	**1 581 198**	**1 597 855**	***1.1%***
Minority interests	113 553	112 448	*-1.0%*
Shareholders' equity	**1 694 751**	**1 710 303**	***0.9%***
Weight on total balance sheet	*44.5%*	*44.4%*	*-0.1 pts*
Other long-term liabilities	1 391 741	1 264 406	*-9.1%*
Non-current provisions	3 949	4 223	*6.9%*
Non-current liabilities	**1 395 690**	**1 268 629**	***-9.1%***
Weight on total balance sheet	*36.6%*	*32.9%*	*-3.7 pts*
Suppliers	136 998	145 021	*5.9%*
Other third parties and corporate tax	196 305	282 903	*44.1%*
Current provisions	80 751	72 052	*-10.8%*
Short-term financial liabilities	253 434	271 919	*7.3%*
Current liabilities	**667 488**	**771 894**	***15.6%***
Weight on total balance sheet	*17.5%*	*20.0%*	*2.5 pts*
Cash and cash equivalents - liabilities	51 516	100 750	*95.6%*
Total Liabilities	**3 809 445**	**3 851 576**	***1.1%***

Source: Risma

II.2.3 Analysis of the cash flow statement

The table below presents the consolidated cash flow statement for the Risma Group for the period 2024 – H1 2025:

In KMAD	2024	H1 2025	Var.
Gross operating surplus	461 221	245 503	*-46.8%*
+ Financial income	-78 031	-34 631	*-55.6%*
+ Income tax	-18 133	-11 172	*-38.4%*
+ Non-cash expenses and income included in EBITDA	9 271	4 322	*-53.4%*
+ Reversal of financial provisions and tax provisions	-	1 400	*n.a*
Gross cash flow before non-recurring items	**374 329**	**205 422**	***-45.1%***
+ Non-recurring gains (losses) and restructuring costs	-	-	*n.a*
+ Decrease (Increase) in Working Capital Requirements	60 705	61 900	*2.0%*
Cash flow from operating activities	**435 034**	**267 323**	***-38.6%***
Changes in scope	-	-	*n.a*
- Disbursements related to investments in existing assets	-24 554	-11 207	*-54.4%*
- Disbursements related to development investments	-109 390	-246 068	*>100%*
- Other disbursements	-	-	*n.a*
+ Proceeds from asset disposals	26 520	540	*-98.0%*
Change in other financial assets	165	-	*-100.0%*
Cash flows from investing activities	**-107 258**	**-256 734**	***>100%***
Capital increase (equity securities)	-	-	*n.a*
- Capital reduction	-	-	*n.a*
- Dividends paid	-85 962	-108 723	*26.5%*
- Repayment of long-term debt	-279 941	-127 335	*-54.5%*
- Repayments related to finance leases	-	-	*n.a*
+ Bonds redeemable in shares	-	-	*n.a*
+ New long-term loans	-	-	*n.a*
Increase (Decrease) in long-term debt	**-365 903**	**-236 057**	***-35.5%***
+ Change in short-term financial debt	7 463	18 485	*>100%*
Cash flow from financing activities	**-358 440**	**-217 572**	***-39.3%***
- Translation difference	-	-	*n.a*
Cash Flow Variation	**-30 664**	**-206 984**	***>100%***
Opening cash balance	**590 096**	**559 432**	***-5.2%***
Closing cash balance	**559 432**	**352 447**	***-37.0%***

Source: Risma

PART IV – RISK FACTORS

I. Risks related to the issuer

I.1 Market risk

Market risk in the tourism sector refers to a potential decline in tourist arrivals and spending due to economic, geopolitical, or health factors, as well as the occurrence of crisis events (armed conflicts, pandemics, natural disasters, etc.). It may also result from unfavorable changes in demand in certain key source markets, particularly in the event of an economic slowdown or changes in travel behavior.

For more than a decade, global tourism has shown remarkable resilience. Despite major shocks (the Arab Spring, attacks in Europe, geopolitical tensions, and the Covid-19 pandemic), the sector has maintained a generally positive trajectory. After the collapse in 2020, international travel rebounded strongly to exceed 1.4 billion tourists in 2024, according to the UNWTO, returning to and exceeding pre-pandemic levels.

In Morocco, this momentum is particularly visible. Buoyed by political stability, an image as a safe destination, and a diverse range of tourist attractions, the Kingdom welcomed a record 17.4 million visitors in 2024, according to the MTAESS. This performance is based on several key strengths:

- A multi-segment offering covering all ranges;
- A strategic geographical location close to Europe;
- The promotion of cultural and natural heritage, as well as the development of seaside tourism;
- A proactive public policy (Vision 2020, Roadmap 2023-2026, Cap Hospitality, Go Siyaha) aimed at strengthening accommodation, air connectivity, and the diversification of tourism products.

In this context, Risma limits its exposure to market risk by relying on a solid position in the Moroccan hotel industry and a diversified portfolio of 23 units spread across 11 major cities in the Kingdom. This multi-destination presence, coupled with an offering covering all segments (economy, mid-range, luxury, and high-end), enables the Group to attract a variety of customer categories (business, leisure, families, etc.), thereby reducing its dependence on a single segment or source market.

To strengthen this resilience, the Group is deploying several levers:

- An ongoing program of renovation of its assets in order to maintain the commercial attractiveness of its establishments;
- Strategic alignment with national tourism development priorities, enabling it to take advantage of sector momentum;
- Management entrusted to an international operator providing expertise, global standards, and distribution power;
- The digitization of sales and revenue management, enabling optimization of occupancy and prices in line with market fluctuations;
- Active monitoring and seeking out investment opportunities to expand and optimize its portfolio.

I.2 Competitive risk

Competitive risk covers both the risk of a new organized competitor emerging and the risk of losing market share due to a lack of price competitiveness or insufficient quality.

In this regard, it should be noted that Risma's hotel portfolio benefits from several competitive advantages, which can be summarized as follows:

- Strong integration into the international distribution and loyalty channels of international operators;

- Strategic locations in the heart of the main tourist and economic areas of the Kingdom's major cities, guaranteeing high and regular occupancy rates;
- A range of recognized, high-quality brands (Accor group brands), offering products that meet the highest standards in the hotel industry and are tailored to various customer segments;
- Critical mass, giving significant negotiating power with tour operators, travel agencies, and online platforms;
- A strict and ongoing maintenance and renovation policy, aimed at preserving the quality and modernity of the hotel portfolio in order to maintain customer satisfaction and loyalty.

I.3 Risk related to the management agreement

The risks associated with management contracts include the risk for Risma of losing the benefit of having these units managed by Accor Gestion Maroc and Radisson Hotel Group, which would result in the loss of the benefit of the Accor and Radisson brands, as well as the risk of having to entrust its units to a third party that could manage them in an opaque or inefficient manner.

However, this risk remains limited, insofar as:

- Management contracts are currently in force for long periods, covering all of Risma's hotel portfolio, and these remain unchanged despite recent changes in the capital structure of the parties;
- The relationship between Risma and AGM is part of a long-term collaboration, established over more than thirty years and based on proven operational continuity;
- Accor and Radisson Hotel Group have recognized expertise in hotel management in Morocco, ensuring a level of operational continuity and quality of service.

Furthermore, until 2023, Risma held a 33% stake in AGM's capital, which strengthened the strategic ties between the two entities. This stake has been sold in its entirety to Accor S.A., ending this capital alignment.

I.4 Development risk

Development risk covers the risk of not completing projects within the initial budget and timeframe, due in particular to administrative delays, adverse weather conditions, or delays in delivery by manufacturers, with a negative impact on project returns.

To date, Risma has acquired solid experience in managing hotel projects in Morocco. In 2024, the Group operates a diversified portfolio of 23 hotels covering several segments and has pursued an active strategy of development, renovation, and modernization.

The risk associated with development is significantly mitigated thanks to a team dedicated to construction, purchasing, and technical services, which draws on in-depth experience of the Moroccan market as well as the technical, legal, and operational expertise of the specialized departments of Accor Gestion Morocco and the Accor Group at the international level.

I.5 Risk related to activity seasonality

The hotel sector is highly seasonal, with periods of high and low occupancy. This cyclicality can lead to revenue volatility, affect cash flow management, and increase pressure on profitability during slow periods. In the event of disruptions to the tourist calendar (school vacations, canceled events, etc.), this seasonality could be exacerbated.

To mitigate this risk, Risma implements several structural levers:

- The Group operates a portfolio of establishments located in areas with varied tourist profiles: seaside resorts, cultural destinations, and urban centers with strong economic activity such as Casablanca and Rabat. This distribution allows for a balance between leisure and business tourism, two segments whose seasonality is generally complementary.
- Risma operates under different hotel ranges (economy, mid-range, high-end), which allows it to address a diverse clientele. This segmentation promotes greater resilience in the face of variations in demand.
- The Group relies on renowned brands (such as Sofitel, Novotel, Ibis, etc.) that benefit from strong brand awareness, efficient global reservation systems, and a loyal customer base. These management contracts help to ensure occupancy rates throughout the year.

I.6 Risk of dependence on online booking platforms

A significant portion of reservations for establishments operated by Risma are made through online booking platforms (Online Travel Agencies - OTAs). An unfavorable change in contractual terms (e.g., an increase in commissions or a reduction in online visibility), a service interruption, or a dispute with one of these platforms could reduce the commercial visibility of the group's hotels, affect booking volumes, and put downward pressure on operating margins. This risk is all the more significant in a context of intense competition on digital channels and rapidly changing customer booking behavior.

Risma limits its exposure to risks associated with online booking platforms by relying on the centralized booking system of international managers, which guarantees it increased visibility among a vast international network of customers and reduces its dependence on external OTAs. At the same time, the Group maintains close commercial relationships with the main platforms, actively negotiating contractual terms to optimize both its visibility and its costs.

I.7 Risk related to leasing

Properties operated under lease agreements are exposed to a specific risk related to the contractual framework of the leases, which may directly impact the operational performance of the hotel and the Group.

This risk is extremely limited, as the few hotel units concerned by leasing (i) have long-term contracts (at least 20 years) and (ii) contribute very little to the Group's net income.

This provides a high degree of visibility, limits the frequency of renegotiations, and reinforces the overall stability of the lease structure.

I.8 Risk related to business diversification and portfolio expansion

Diversification and portfolio expansion strengthen the Risma Group's resilience and growth potential, but also expose it to risks such as loss of positioning consistency, operational management complexity, asset performance heterogeneity, and increased Capex requirements.

To address this, Risma is implementing a selective investment strategy focused on complementary assets, clearly segmenting its portfolio by brand and segment (Luxury/High-end, Mid-range, Economy), standardizing key processes while maintaining local flexibility, and regularly arbitraging, divesting mature or non-strategic assets.

I.9 Risks related to personal data

The Risma Group collects and processes personal data in the course of its hotel activities, particularly during reservations, guest check-in, or via its digital channels. A breach of the security of this data (leakage, unauthorized access, loss) or non-compliance with regulatory requirements could result in administrative penalties, loss of customer confidence, or even a significant reputational impact.

This risk is heightened in a context where regulatory requirements for data protection (particularly those governed by the CNDP in Morocco) are becoming more stringent and cyber threats are becoming more sophisticated.

The Risma Group relies on robust IT systems and security standards, which include advanced protection protocols, access control, and incident management procedures. Staff awareness campaigns and strict supervision of technical service providers complement this system, limiting exposure to risks related to personal data protection.

I.10 Risk of dependence on external service providers

Risma uses various service providers for functions that are essential to its operations. Failure or poor performance by one of these service providers could adversely affect the quality of service offered to customers, impact the brand image, or generate additional operating costs. The termination or non-renewal of strategic contracts could also disrupt business operations.

I.11 Currency risk

As a hotel operator catering to an international clientele, Risma generates part of its revenue in foreign currencies, mainly euros and US dollars. In addition, certain expenses, particularly those related to imports or contracts with international service providers, may also be denominated in foreign currencies. Significant fluctuations in the exchange rates between the dirham and these currencies can therefore generate significant differences in both revenues and expenses, impacting the group's financial performance. This risk is particularly acute during periods of high volatility in the foreign exchange markets or macroeconomic imbalance.

This risk is partially mitigated by (i) the fact that the dirham is relatively stable compared to the reference currencies and (ii) regular monitoring of exchange rates.

I.12 Risk related to access to financing

In order to finance its activities and development, the Group uses its own funds, but also bank financing: credit lines, overdraft facilities, discount lines, guarantees, etc. However, in the event of a deterioration in the economic or operational situation, access to financing could be limited.

This risk is mitigated by (i) strict financial management at Group level, (ii) shareholders with considerable financial and human resources and a long-term vision of the Group and the Moroccan market, thus facilitating access to bank and alternative financing.

Furthermore, in the course of its activities, the Group has historically demonstrated its ability to cover its financing needs and honor its commitments.

I.13 Risk related to indebtedness

Debt is an integral part of the Group's operations. It is both a means of development, through the opportunities it offers, and a risk if the Group is unable to control its debt ratio. The risk of excessive debt arises when the level of loans and interest expenses reaches a critical threshold, which could lead to default.

To mitigate the risk of excessive debt, the Group (i) uses fixed-rate debt for the majority of its borrowings, (ii) implements rigorous financial monitoring, (iii) establishes prudent credit policies, (iv) diversifies its sources of financing, and (v) implements effective cash management.

I.14 Interest rate risk

Interest rates are subject to factors beyond the Group's control, such as central bank monetary policies, economic conditions, and political factors in general. An increase in interest rates will result in higher interest expenses for the Group, mainly those related to debt not yet incurred.

It should be noted that the majority of existing loans were taken out at fixed rates.

Nevertheless, debt contracts entered into with banking institutions are in most cases negotiated on the basis of a fixed rate, or with a cap on fluctuations in the case of variable rates, thus allowing for risk control.

I.15 Risk related to the Group's reputation and image

In a sector where customer perception plays a decisive role (online reviews, social media, rankings), Risma is particularly exposed to the risk of damage to its image. A single incident (health, safety, customer service, labor dispute, etc.) can have a multiplier effect online and lead to a decline in customer traffic or lasting customer disaffection.

To mitigate this risk, Risma applies rigorous standards in terms of hygiene, safety, and service quality, in accordance with the requirements of the international brands with which it is affiliated. In addition, teams undergo continuous training in best practices for customer service and compliance with standards, in order to ensure a consistent and impeccable customer experience.

All of the risks presented in this section could have a negative impact on the Risma Group's reputation and image if they were to materialize. The Group has therefore implemented a set of measures to anticipate and manage these risks, with a view to preserving its reputation in particular.

II. Risks related to the financial instruments offered

Liquidity risk

Investors in Risma shares may be exposed to liquidity risk on the stock market. Depending on market conditions and share price movements, the liquidity of the shares may be temporarily affected. As such, shareholders wishing to sell their shares may, to a certain extent, be unable to sell some or all of their shares within a short period of time, with or without a discount on the capital.

Price volatility risks

Listed shares are subject to the rules of supply and demand, which determine their value on the stock market. Share price movements are determined in particular by the achievements and financial performance of listed companies and the growth prospects anticipated by investors. As a result, investors may see a significant increase or decrease in the value of the listed securities they hold.

Capital loss risk

Investing in a company's capital carries the risks inherent in any investment. If one or more risks materialize, they may result in losses of up to the total amount of the investment and related transaction costs, and therefore of the entire capital invested.

Furthermore, if the investor has borrowed external capital to pay for the investment, the maximum risk is higher since the obligations arising from the loan agreement remain with the lender, regardless of the performance of the investment in Risma's capital, and the lender may seek recourse against the investor for an amount exceeding the capital invested.

Disclaimer

The above information makes only part of the prospectus approved by the Moroccan Capital Market authority (AMMC) on 01/13/2026, under reference no. VI/EM/001/2026.

AMMC recommends that you read the full prospectus, which is made available to the public in French.