



Managem

Summary of the Information Package related to the Annual Update of the Commercial Paper Issue Program for the 2024 Financial Year and the First Half of 2025

Date of program initial implementation	December 2017
Date of latest program update	January 2024
Issue program ceiling	MAD 2,000,000,000
Former issue program ceiling	MAD 1,000,000,000

Financial Advisor

ATTIJARI FINANCES CORP.



التجاري للاستشارة المالية
Attijari Finances Corp.

Placement Agent

ATTIJARIWABA BANK



التجاري وفا بنك
Attijariwafa bank

Annual update of the information package related to the commercial paper issue program:

As of the registration date of this reference document, the AMMC has approved the annual update of the information package relating to the commercial paper issue program. The said file is composed of:

- This reference document;
- The note relating to the commercial paper issue program registered by the AMMC on March 4, 2025, under the reference EN/EM/004/2025 and available via the following link:
http://www.ammc.ma/sites/default/files/Note_BT_Managem_027_2019_0.pdf

The said update was approved by the AMMC on March 12, 2026, under the reference VI/EM/006/2026.

Disclaimer

The Moroccan Capital Market Authority (AMMC) approved on March 12, 2026, under the reference VI/EM/006/2026 the annual update of the information package relating to the commercial paper issue by Managem.

The information package approved by the AMMC is available at any time at Managem's headquarters, on its website (<http://www.managemgroup.com/medias/communiqués-et-publications-0>) and from the financial advisor. It is also available within a maximum period of 48 hours from the order-collecting institutions.

The information package is available to the public on the AMMC website www.ammc.ma.

This summary is translated by LISSANIAT under the joint responsibility of the said translator and Managem. In the event of any discrepancy between the contents of this summary and the AMMC-approved information package, only the approved information package shall prevail.

I. PRESENTATION OF THE OPERATION

I.1. Overall characteristics of the operation

In accordance with the provisions of Article 15 of Law 35-94 promulgated by Dahir 1-95-3 of Sha'ban 24, 1415 (January 26, 1995) and Order 2560-95 of the Minister of Finance and Foreign Investment of October 9, 1995 relating to negotiable debt securities (NDS), Managem S.A. issues commercial paper to the public, bearing interest and representing a right to claim for a period of less than or equal to one year.

The Board of Directors, meeting on September 18, 2017, authorized the issue of Commercial Paper with a ceiling of MAD 1,000,000,000 and granted full powers to Mr. Imad Toumi, Chairman and Chief Executive Officer of Managem S.A., to define the characteristics of each issue carried out under the program.

On September 25, 2024, the Board of Directors authorized an increase in the ceiling of the Commercial Paper program from MAD 1,000,000,000 to MAD 2,000,000,000, and conferred full powers on the CEO or any person specially appointed by said CEO to set the terms and conditions of the Commercial Paper issues and sign any legal documentation relating to the program.

In accordance with the provisions of Article 15 of Law 35-94 promulgated by Dahir 1-95-3 of Shaban 24, 1415 (January 26, 1995) and Order 2560-95 of the Minister of Finance and Foreign Investment of October 9, 1995 relating to negotiable debt securities, Managem S.A. has prepared this information package with the Advisory Body relating to its business, economic and financial situation and its issue program.

Pursuant to article 17 of said law, and as long as the negotiable debt securities are in circulation, this file will be updated annually within 45 days after the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year.

Pursuant to the provisions of the second paragraph of Article 17 of Law 35-94, Managem S.A. will update our notice relating to the commercial paper issue program at least 15 days prior to the effective date of any change in the characteristics of said program.

Managem S.A. will immediately update the information package in the case of any event likely to have an impact on changes in the price of the securities issued or on the successful completion of the issue program.

I.2. Objectives of the operation

Managem S.A. aims to issue commercial paper in order to:

- optimize the cost of short-term financing by partially replacing existing bank loans with commercial paper;
- meet its one-off cash requirements;
- diversify sources of financing.

I.3. Target investors of the program

Investors targeted by the issues carried out under the commercial paper program are:

- Natural or legal persons, resident or non-resident, of Moroccan or foreign nationality.

I.4. Program characteristics

Program Ceiling	MAD 2,000,000,000
Distribution of the overall ceiling among different types of instruments or tranches	Not Applicable
Authorized duration of the issue program	Undefined

Source: Managem

I.5. Characteristics of the securities to be issued

Nature of securities	Dematerialized Negotiable Debt Securities by registration with the Central Depository (Maroclear) and registered in accounts with authorized affiliates.
Nominal value per unit	MAD 100,000
Maximum outstanding amount (in value)	MAD 2,000,000,000
Maximum outstanding (in securities)	20,000
Legal form of securities	Bearer commercial paper
Maturity	Between 10 days et 12 months
Interest Rate	Fixed for each issue depending on market conditions
Interest	Post-counted
Coupon Payment	In fine, at due date of each commercial paper
Repayment	In fine, at due date of each commercial paper
Commercial Paper Rank	The ranking is similar to an ordinary debt contracted by the Company. The commercial paper program is not subordinated to any other debt of the Company.
Guarantee	The issue program of commercial paper has no specific guarantee
Rating	The issue is not rated
Tradability	There are no restrictions imposed by the terms of issue on the marketability of the commercial paper issued. The securities are negotiable over-the-counter
Vesting Date	To be determined at the time of each issue
Maturity Date	To be determined at the time of each issue
Assimilation Clause	The commercial paper issued is not assimilated to securities of a previous issue.

Source: Managem

I.6. Placement syndicate and financial intermediaries

Type of financial intermediaries	Entity	Address
Financial Advisor	Attijari Finances Corp.	163, Avenue Hassan II Casablanca
Placement Agent	Attijariwafa bank	2, boulevard Moulay Youssef Casablanca
Account holding institution	Attijariwafa bank	2, boulevard Moulay Youssef Casablanca
Securities financial services	Attijariwafa bank	2, boulevard Moulay Youssef Casablanca

Source: Managem

Attijari Finances Corp. is a 100.0% subsidiary of Attijariwafa bank, which has the same reference shareholder as Managem, namely AL MADA.

I.7. Subscription period

Each time Managem S.A. has a cash requirement, Attijariwafa bank will open the subscription period at least 3 working days before the dividend entitlement date.

I.8. Identification of subscribers

Prior to the completion of the subscription, the placement institution must ensure that the subscriber's representative has the capacity to act either in their capacity as legal representative or under a power of attorney at their disposal.

The placement agent must ensure that the subscriber belongs to one of the categories defined below. To this end, they must obtain a copy of the document certifying this and attach it to the subscription form.

Category	Documents to be attached
Associations	Photocopy of the Articles of Association and photocopy of the receipt of the file deposit
Minor Children	Photocopy of the page of the family record book attesting to the child's date of birth
UCITS under Moroccan law	Photocopy of the approval decision attesting that it belongs to this category. <ul style="list-style-type: none">For Mutual Funds, the number of the certificate of deposit at the court registryFor Investment companies with variable capital (SICAVs), the number of the commercial register and the certificate of deposit at the court registry.
Foreign legal entities	Model of entries in the commercial register or equivalent
Moroccan legal entities	Model of entries in the commercial register
Non-residents and non-Moroccans natural persons	Photocopy of the pages of the passport containing the identity of the person as well as the issue and expiry dates of the document
Residents and non-Moroccan natural persons	Photocopy of the residency card
Natural persons resident in Morocco and Moroccan nationals abroad	Photocopy of the Articles of Association and photocopy of the receipt of the file deposit

Source: Managem

All subscriptions that do not comply with the above-mentioned identification conditions will be null and void.

I.9. Subscription terms and conditions

Before each issue, Management undertakes to make available to investors (prior to the opening of the subscription period) a document detailing the terms and conditions of the issue and containing the information referred to in article 1.60 of AMMC circular no. 03/19.

Attijariwafa bank is required to collect the subscription orders from the investors, by means of firm and irrevocable subscription forms, after the closing of the subscription period, according to the attached model. These subscription forms must be filled in, dated and signed by the subscribers or their representatives and transmitted to the placing organization. In addition, a copy of the subscription form must be given to the subscriber.

Subscribers may formulate one or more subscription requests, specifying the number of securities requested and the corresponding amount.

Attijariwafa bank is in charge of the processing of subscription orders and the rejection of applications that do not comply with the terms and conditions stated in the information package.

The placement body must ensure, prior to accepting a subscription, that the subscriber has the financial capacity to honor his commitments. The placement body will freely determine the terms of the financial guarantee requested from subscribers, which may be a deposit in cash or securities, or a surety. Institutional investors will not be required to cover the subscription.

Investors can place several orders with the placement body. The orders are cumulative. Subscribers' attention is drawn to the fact that all orders may be met in full or in part, depending on the availability of securities.

Subscriptions will be accepted and registered as and when they are confirmed in writing to Attijariwafa bank and this, until the ceiling of the issue is reached.

All subscriptions will be in cash, regardless of the category of subscribers:

- Subscriptions on behalf of minor children up to the age of 18 years are permitted provided that they are made by the father, mother, guardian or legal representative of the minor child. The organization in charge of the placement is required to obtain a copy of the page of the family record book showing the date of birth of the minor child and to attach it to the subscription form; in this case, the movements shall be made either to an account opened in the name of the minor child or to the securities or cash account opened in the name of the father, mother, tutor or legal representative.
- Subscriptions on behalf of third parties are authorized on condition that a power of attorney duly signed and legalized by the principal is presented. The placement institution is required to obtain a copy of this power of attorney and to attach it to the subscription form. The securities subscribed for must, in addition, refer to a securities account in the name of the third party concerned, which may only be moved by the latter, unless a power of attorney exists;
- A power of attorney for a subscription can under no circumstances allow the opening of an account for the principal. Also, the opening of an account must be done in the presence of its holder according to the legal or regulatory provisions in force;
- In the case of a portfolio management mandate, the manager may subscribe on behalf of the client whose portfolio he manages only by presenting a power of attorney duly signed and authenticated

by their principal, or the management mandate if the latter makes express provision to that effect. Management companies are exempted from presenting such evidence for the UCITS they manage.

All subscription orders:

- are not complying with the above conditions will be null and void;
- are irrevocable after the end of the subscription period.

I.10. Methods of processing orders

During the subscription period, Attijariwafa bank must prepare a daily summary, final and consolidated statement of the subscriptions it has received. In the event of no subscriptions during the day, the subscription statement must be prepared with the mention "Nil".

Furthermore, Attijariwafa bank undertakes not to accept subscriptions collected outside the subscription period.

On the closing date of the subscription period, the placement body shall draw up a final, consolidated summary statement of the subscriptions received.

Attijariwafa bank shall prepare a final, detailed, consolidated summary statement of the subscriptions received.

After the closing of the subscription period, the following steps shall be taken:

- The cancellation of applications that do not comply with the aforementioned subscription terms and conditions;
- The consolidation of all admissible subscription applications, i.e. all subscription applications other than those declared null and void.

Requests will be fulfilled until the issue ceiling is reached. If the number of CP requested is greater than the number of securities available, allocation will be on a pro rata basis, according to an allocation rate. This rate will be determined by the ratio: **“Quantity offered/Quantity requested”**.

If the number of securities to be distributed, according to the pro rata rule determined above, is not a whole number, this number of securities will be rounded down to the nearest unit. Fractions will be allocated, in increments of one BT per subscriber, with priority given to the highest requests.

I.11. Securities settlement/delivery arrangements

Payment for subscriptions will be made on the date of entitlement through the over-the-counter channel offered by the Maroclear platform, by Attijariwafa bank, as the securities registrar. The securities are payable in cash, in a single payment and registered in the name of the subscriber.

The securities allocated to each subscriber are recorded in their securities account on the day of settlement/delivery.

I.12. AMMC information commitment

Managem S.A. undertakes, prior to each issue, to make available to investors, prior to the opening of the subscription period, a document detailing the terms and conditions of the issue and containing the information referred to in Article 1.60 of AMMC Circular no. 03/19. The results of the issue (number of securities issued, amounts subscribed and allocated by type of investor, etc.) will be communicated to the AMMC within 7 days of its completion to this email Information_Financiere@ammc.ma.

II. ABOUT MANAGEM

II.1. General information

Corporate name	Managem
Registered Office	Twin center, tour A, angle boulevard Zerktouni et Al Massira Al Khadra, BP 5199, Casablanca – Maroc
Phone / Fax	(212) 522 95 65 97 (212) 522 95 64 64
Legal form	Public limited company with a Board of Directors
E-mail	managem@managemgroup.com
Website	http://www.managemgroup.com/
Date of incorporation	November 17, 1930
Lifespan	The lifespan of the company is set at 99 years, except in the event of early dissolution or extension provided for in the articles of association or by law.
Commercial Register No.	Registered on June 4, 1951, in the CR of Casablanca no. 17 883
Financial year	From January 1 to December 31.
Share capital as of 30/06/2025	The share capital is set at MAD 1,186,467,600, divided into 11,864 676 shares of a single class of MAD 100 each, and fully paid up at their nominal value.
Consulting legal documents	The Company's legal documents, in particular the Articles of Association, the minutes of Shareholders' Meetings, management reports and statutory auditors' reports may be consulted at Managem's registered office.
Corporate purpose	According to Article 3 of the Articles of Association, the Company's purpose is: <ul style="list-style-type: none">▪ to acquire direct or indirect equity interests in any operations or businesses through the creation of companies, participation in their formation or in the capital increase of existing companies, or through limited partnerships, the purchase of shares or corporate rights or otherwise;▪ the management of all mining, real estate, securities, financial, industrial or commercial businesses, companies or enterprises;▪ the purchase, sale and exchange of all securities and interest shares;▪ and, more generally, all transactions of any nature whatsoever relating to any of the above purposes.
Competent court in case of dispute	Commercial court of Casablanca
Legislative texts	Given its legal form, the company is governed by Law No. 17-95, promulgated by Dahir No. 1-96-124 of August 30, 1996, concerning public limited companies, as amended and supplemented by Laws No. 81-99, 23-01, 20-05, 78-12, Amendment No. 20-19, Amendment No. 19-20, and Law No. 96-21 amending and supplementing Law No. 17-95, relating in particular to the conversion of bearer shares into registered shares, as well as by its articles of incorporation.

By virtue of its activity, it is subject to the Dahir of 16 April 1951 on mining regulations in Morocco and all legislative texts amending and supplementing the said Dahir, in particular:

- Dahir of 18 June 1958 modifying the Dahir of 9 Rajab 1370 on mining regulations;
- Dahir no 1-58-229 of 4 Moharem 1378 (21 July 1958) supplementing and amending the Dahir of 9 Rajab 1370 on mining regulations;
- decree no 2-59-392 of 25 Hija 1378 (July 2, 1959) supplementing decree no 2-57-1647 of 24 Jumada 1377 (December 17, 1957) fixing certain applications of the provisions of the Dahir of Rajab 9, 1370 (April 16, 1951) relating to mining regulations;
- Dahir no1-62-097 of 16 Safar 1382 (July 19, 1962) supplementing and modifying the Dahir of 9 Rajab 1370 on mining regulations;
- Dahir no 1-62-193 of 24 Joumada 1 1382 (24 October 1962) amending the Dahir of 9 Rajab 1370 on mining regulations;
- decree no 2-80-273 of Rebia 1, 1401 (January 9, 1981) approving the book fixing the procedure applicable to the adjudication of concessions provided for in article 89 of the dahir of 9 Rajab 1370 (April 16, 1951) on mining regulations;
- decree no2-79-298 fixing the attributions and organization of the Ministry of Energy and Mines.

By virtue of its listing on the Casablanca Stock Exchange, it is subject to all the legal and regulatory provisions relating to financial markets and in particular:

- Dahir no 1-16-151 of 21 kaada 1437 (August 25th 2016) relating to the promulgation of Law no19-14 relating to the Stock Exchange, brokerage firms and financial investment advisors;
- the general regulations of the Stock Exchange approved by the Order of the Minister of Economy and Finance no2208-19 of July 3, 2019;
- the General Regulation of the Moroccan Capital Market Authority as approved by Order no2169-19 of the Minister of Economy and Finance;
- Dahir 1-95-3 of January 26, 1995 promulgating Act 35-94 relating to certain negotiable debt instruments, as amended and supplemented;
- the circular of the Moroccan Capital Market Authority;
- Dahir 1-96-246 of January 9, 1997 promulgating Act 35-96 relating to the creation of a central depository and the institution of a general system for the registration of certain securities in accounts (amended and supplemented by Act 43-02);
- the General Regulations of the central depository approved by Order of the Minister of the Economy and Finance no932-98 of April 16, 1998 and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism no1961-01 of October 30, 2001 and Order no77-05 of March 17, 2005;
- Dahir no1-04-21 of April 21, 2004 promulgating Act no26-03 relating to public offers on the Moroccan stock market, amended and supplemented by Act 46-06;
- Act 43-12 relating to the Moroccan Capital Market Authority;
- Act 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings.

Tax system

- Managem is governed by common law tax legislation. It is subject to corporate income tax. Its operations are subject to VAT at a rate of 20%.
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II.2. Brief overview of Managem's activity

The Group Managem was created in 1928 and currently operates in three business segments: research, exploitation and valorization.

Managem's historical business consists of prospecting, extracting, developing and marketing various minerals, namely base metals (copper, zinc, lead), precious metals (gold and silver), special metals (cobalt cathode, nickel, etc.) from the hydro-metallurgical activity, and finally useful substances (fluorite).

1. Production

The following table provides information on production trends for the main minerals produced by Managem's subsidiaries for the period 2022–2024 and as of June 30, 2025:

Company	Country	Type of ore	Unit	2022	2023	2024	30/06/2025	Var. 23/22	Var. 24/23
CMG	Morocco	Zinc Concentrate	(T)	47 666	45 234	37 376	15 527	-5.10%	-17.37%
		Lead Concentrates	(T)	10 174	9 149	7 668	3 164	-10.07%	-16.19%
		Copper Concentrates	(T)	11 574	15 322	13 274	5 648	32.38%	-13.37%
SMI	Morocco	Silver	(Kg)	110 741	140 003	127 675	63 827	26.42%	-8.81%
AGM	Morocco	Copper concentrate	(T)	35 480	31 759	32 014	16 511	-10.49%	0.80%
SOMIFER	Morocco	Copper concentrate	(T)	39 540	43 970	33 342	14 571	11.20%	-24.17%
CMO	Morocco	Copper concentrate	(T)	20 300	16 029	13 982	0	-21.04%	-12.77%
SMM	Guinea	Gold	(Kg)	5 134	4 044	3 890	1 493	-21.23%	-3.81%
MANUB	Sudan	Gold	(Kg)	1 494	323	1 388	732	-78.38%	>100.00%
CTT	Morocco	Gold	(Kg)	167	104	-	55	-37.72%	-
CTT	Morocco	Cobalt cathodes	(mT)	1 690	1 506	1 286	341	-10.89%	-14.61%
		Arsenic	(T)	5 450	4 705	5 001	1 317	-13.67%	6.29%
		Nickel derivatives	(T)	157	130	60	22	-17.20%	-53.85%
		Zinc oxide	(T)	0	-	49	0	-	-
		Sulfuric Acid	(T)	86 458	51 672	38 321	0	-40.23%	-25.84%
		Iron oxide	(T)	90 781	54 255	33 899	0	-40.24%	-37.52%

Source: Managem

* Subsidiary sold in July 2024

2. Sales

The breakdown of sales by type of concentrate and the related metal prices for the three previous financial years are as follows¹:

	Unit	2022	2023	2024	30/06/2025	Var 23/22	Var 24/23
Consolidated Revenue	MMA D	9 645	7 508	8 860	4 422	30.00%	18.00%
<i>Average parity of sales</i>	<i>\$/MMA D</i>	<i>10</i>	<i>10</i>	<i>9.99</i>	<i>9.40</i>	<i>13.00%</i>	<i>-1.28%</i>
Zinc							
Revenue	MMA D	465	310	290	110	-33.33%	-6.45%
Quantity	(t)	47 379	44 981	36 826	15 587	-5.06%	-18.13%
Price	(\$/t)	3 430	2 619	2 883	2 774	-23.64%	10.08%
<i>Revenue Contribution</i>	<i>(%)</i>	<i>4.80%</i>	<i>4.10%</i>	<i>3.27%</i>	<i>2.49%</i>	<i>-0.72pts</i>	<i>-0.83pts</i>
Lead							
Revenue	MMA D	109	104	87	32	-4.59%	-16.35%
Quantity	(t)	10 119	9 310	7 775	2 941	-7.99%	-16.49%
Price	(\$/t)	2 050	2 123	2 064	1 949	3.56%	-2.78%
<i>Revenue Contribution</i>	<i>(%)</i>	<i>1.10%</i>	<i>1.40%</i>	<i>0.98%</i>	<i>0.72%</i>	<i>0.27pts</i>	<i>-0.42pts</i>
Group copper							
Revenue	MMA D	1422	1349	1412	775	-5.13%	4.67%
Quantity	(t)	102 737	106 649	90 211	42 664	3.81%	-15.41%
Price	(\$/t)	8 886	8 183	9 153	9 761	-7.91%	11.85%
<i>Revenue Contribution</i>	<i>(%)</i>	<i>14.70%</i>	<i>18.00%</i>	<i>15.94%</i>	<i>17.53%</i>	<i>3.26pts</i>	<i>-2.06pts</i>
Fluorine*							
Revenue	MMA D	0	0	0	0	-	-
Quantity	(t)	0	0	0	0	-	-
Price	(\$/t)	0	0	0	0	-	-
<i>Revenue Contribution</i>	<i>(%)</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00pts</i>	<i>0.00pts</i>
SMI silver							
Revenue	MMA D	789	1 052	1 043	623	33.33%	-0.86%
Quantity	(Kg)	108 559	139 756	122 700	64 056	28.74%	-12.20%
Price	(\$/Oz)	22	24	27.14	32.31	7.82%	13.08%
<i>Revenue Contribution</i>	<i>(%)</i>	<i>8.20%</i>	<i>14.00%</i>	<i>11.77%</i>	<i>14.09%</i>	<i>5.82pts</i>	<i>-2.23pts</i>
Group gold							
Revenue	MMA D	4099	2665	3703	1 870	-34.98%	38.95%
Quantity	(Kg)	6 868	4 282	5 129	2 154	-37.65%	19.78%
Price	(\$/Oz)	1 807	1 909	2 270	2 802	5.64%	18.91%
<i>Revenue Contribution</i>	<i>(%)</i>	<i>42.50%</i>	<i>35.50%</i>	<i>41.80%</i>	<i>42.29%</i>	<i>-7.00pts</i>	<i>6.30pts</i>
cobalt cathodes							
Revenue	MMA D	820	521	224	106	-36.46%	-57.01%
Quantity	(kg)	1 408 000	1 442 000	930 000	360 000	2.41%	-35.51%
Price	(\$/Lb)	27	16	10.9	13.2	-40.74%	-31.88%

¹ The product of "Quantity * Price" does not equal revenue per metal. This is due to sales formulas that include components such as processing fees for metal concentrates, etc.

<i>Revenue Contribution</i>	(%)	8.50%	6.90%	2.53%	2.40%	-1.60pts	-4.37pts
Hydrometallurgical products							
Revenue	MMA D	70	99	19	-	41.43%	
Copper-Cobalt Pumpi							
Revenue	MMA D	1015	1468	595	-	44.63%	
Services and other products							
Revenue	MMA D	417	224	292	-	-46.28%	

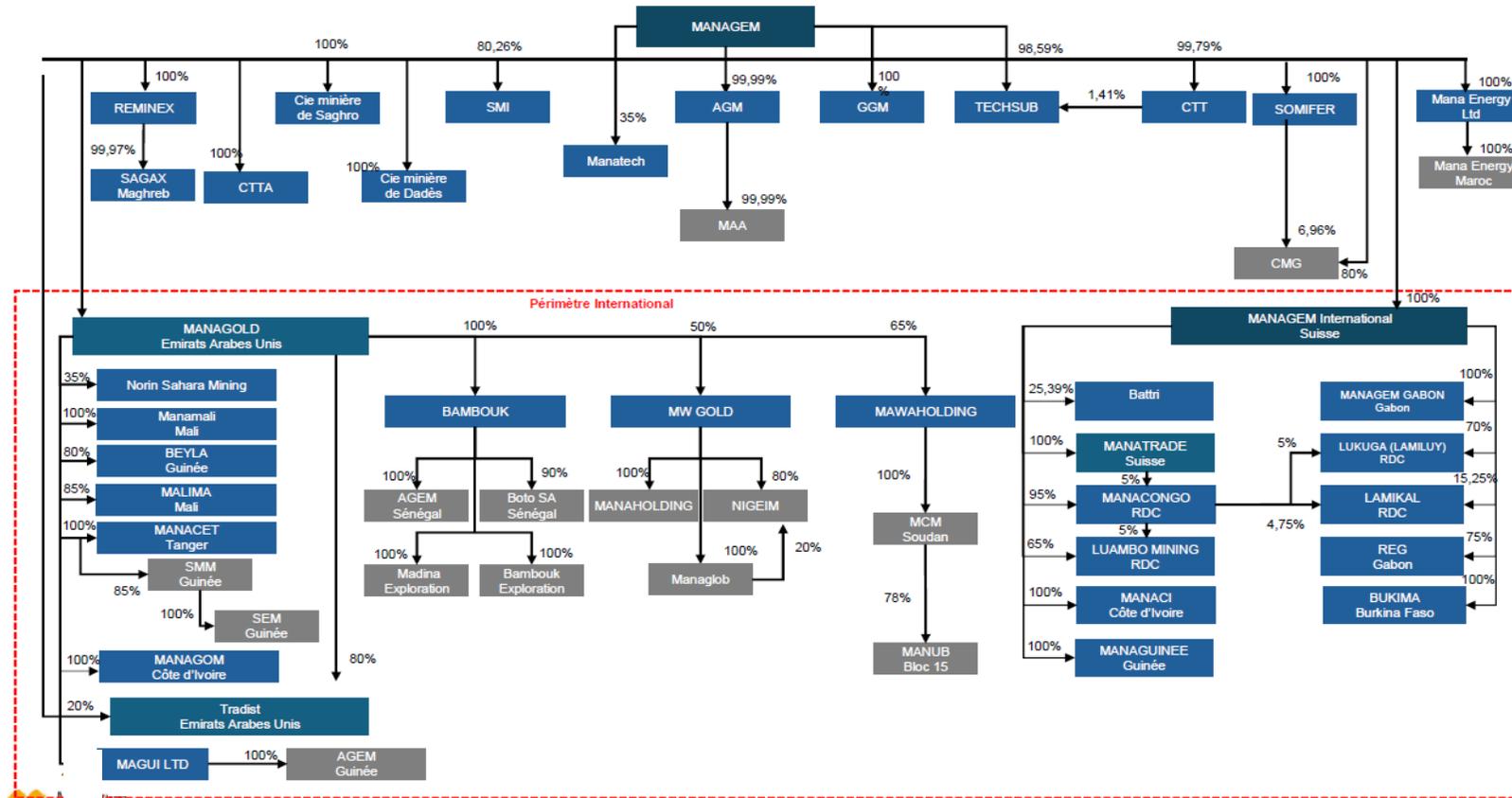
Source: Managem

* These figures do not include the fluorite concentrate sold to cement manufacturers; it should be noted that fluorite sales are handled by the SAMINE subsidiary, which was sold in July 2024.

II.4. Legal organization chart

Managem has both domestic and international subsidiaries. The structure of the Group as of June 30, 2025 is as follows:

Managem's legal organization chart as of June 30, 2025:

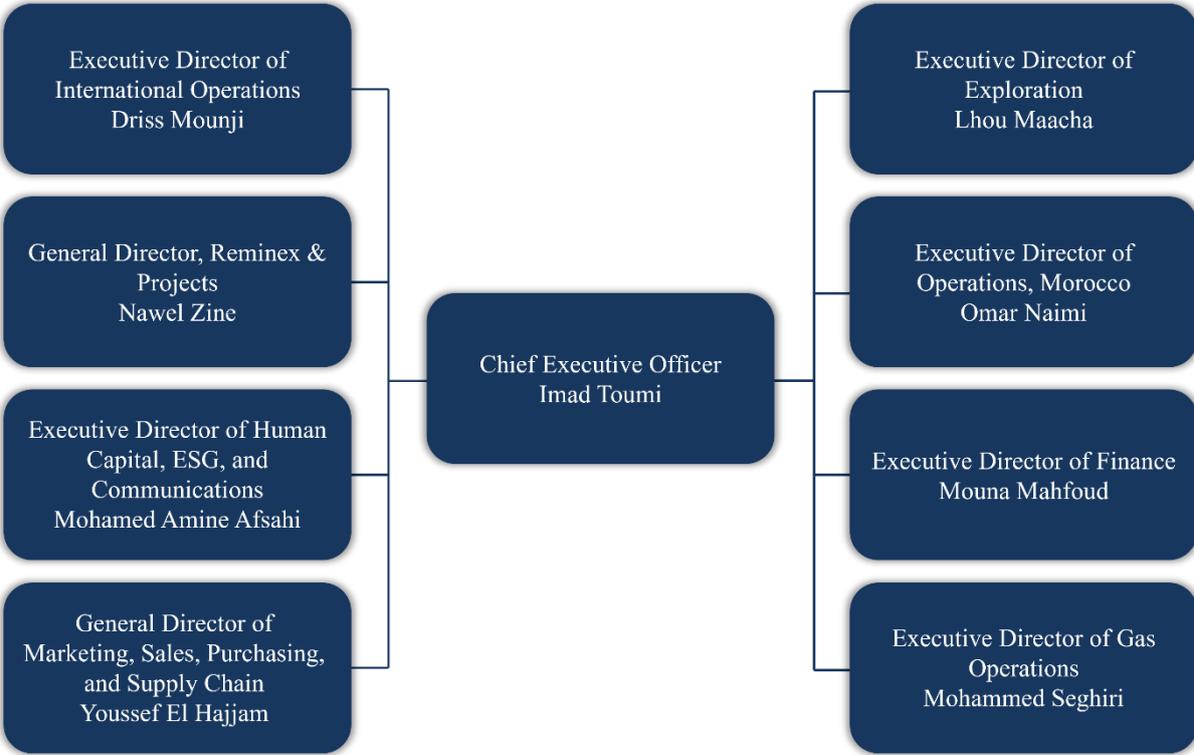


Source: Managem

* Manacet is the result of a JV with the company Avocet. Managem wanted to position itself in the international zone of Tangier, which encourages foreign investment.

As of June 30, 2025, Managem's functional organization chart was as follows:

Managem functional organizational chart



Source: Managem

III. FINANCIAL DATA

III.1. Annual financial statements

Balance sheet

The following table shows the changes in Managem's balance sheet aggregates over the period 2022-2024:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
ASSETS					
Fixed assets	4 184	7 557	8 299	80.62%	9.82%
Non-valued fixed assets	2	2	15	0.00%	>100.00%
Preliminary fees	-	-	14	-	-
Expenses to be spread over several fy	2	2	1	0.00%	-54.35%
Intangible fixed assets	32	35	33	9.38%	-5.76%
Fixed assets in research and development	-	-	-	-	-
Patents, trademarks, rights and similar values	5	4	2	-20.00%	-45.15%
Other intangible assets	28	31	31	10.71%	-0.68%
Property, plant and equipment	71	69	64	-2.82%	-7.21%
Land	13	13	13	0.00%	-1.63%
Constructions	45	44	41	-2.22%	-6.40%
Technical installations, equipment and tools	2	1	1	-50.00%	-29.25%
Transport equipment	1	1	0	0.00%	-77.83%
Furniture, office equipment and miscellaneous fittings	4	4	6	0.00%	44.07%
Property, plant and equipment in progress	6	6	3	0.00%	-43.99%
Financial fixed assets	4 079	7 397	8 174	81.34%	10.50%
Fixed loans	221	3 067	3 458	>100.00%	12.75%
Other financial receivables	0	0	0	-	-
Equity investments	3 857	4 331	4 716	12.29%	8.88%
Translation adjustments - Assets	-	54	13	-	-75.51%
Decrease in fixed assets	-	54	13	-	-75.51%
Increase in financial debt	-	-	-	-	-
Current assets (excluding PST)	4 815	5 709	7 530	18.57%	31.91%
Stocks	-	-	-	-	-
Goods	-	-	-	-	-
Consumable materials and supplies	-	-	-	-	-
Products in progress	-	-	-	-	-
Intermediate and residual products	-	-	-	-	-
Finished products	-	-	-	-	-
Receivables from current assets	4 812	5 707	7 518	18.60%	31.74%
Accounts payable, advances and down payments	29	29	29	0.00%	0.58%
Trade receivables and related accounts	655	1 008	1 555	53.89%	54.25%
Staff	1	0	0	<100.00%	-
State	114	95	127	-16.67%	33.82%
Associate Accounts	4 011	4 571	5 780	13.96%	26.44%

Other receivables	-	-	27	-	-
Accrued income and prepaid expenses	2	3	1	50.00%	-80.58%
Translation adjustments - assets (current items)	3	2	12	-33.33%	>100.00%
Cash - Assets (including PST)	22	27	120	22.73%	>100.00%
Cheques and securities to be cashed	-	-	-	-	-
Banks, TG and CCP	22	27	120	22.73%	>100.00%
Cash, imprest accounts and letters of credit	-	-	-	-	-
Securities and investment securities	-	-	-	-	-
Total ASSETS	9 022	13 294	15 950	47.35%	19.98%

Source: Managem

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
LIABILITIES					
Permanent funding	6 488	8 562	11 399	31.97%	32.69%
Shareholders' equity	3 488	3 503	6 360	0.43%	81.57%
Capital stock	999	999	1 186	0.00%	18.77%
Issue, merger and contribution premiums	1 684	1 684	4 494	0.00%	>100.00%
Legal reserve	100	100	100	0.00%	-0.09%
Other reserves	101	101	101	0.00%	-0.35%
Carry forward	-341	304	263	<100.00%	-13.36%
Net income for the fy	945	315	216	-66.67%	-31.45%
Similar shareholders' equity	-	-	-	-	-
Investment grant	-	-	-	-	-
Provisions for accelerated depreciation	-	-	-	-	-
Financing debts	3 000	5 000	5 000	66.67%	0.00%
Investment grant	2 000	2 000	2 000	0.00%	0.00%
Provisions for accelerated depreciation	1 000	3 000	3 000	>100.00%	0.00%
Long-term provisions for liabilities and charges	-	54	13	-	-75.51%
Provisions for risks	-	54	13	-	-75.51%
Provisions for charges	-	-	-	-	-
Currency translation adjustment - Liabilities	-	4	25	-	>100.00%
Increase in fixed assets	-	4	25	-	>100.00%
Decrease in financial debt	-	-	0	-	-
Current liabilities	1 966	2 106	1 943	7.10%	-7.74%
<i>in % of total balance sheet</i>	61	115	70	88.52%	-39.52%
Trade payables and related accounts	-	-	-	-	-
Accounts payable, advances and down-payments	17	17	19	0.00%	11.92%
Staff	13	14	15	7.69%	4.21%
Social Organizations	31	36	54	16.13%	49.74%
State	1 804	1 797	1 657	-0.39%	-7.80%
Associate Accounts	-	-	-	-	-
Other creditors	40	126	129	>100.00%	2.05%
Accruals and deferred income	3	2	12	-33.33%	>100.00%
Other provisions for liabilities and charges	164	49	96	-70.12%	96.62%
Translation adjustments - liabilities (current items)	2 133	2 157	2 051	1.11%	-4.91%
Cash - Liabilities	401	2 576	2 500	>100.00%	-2.95%
Discount Credits	-	-	-	-	-

Cash credits	400	2 575	2 500	>100.00%	-2.91%
Banks (credit balances)	1	1	0	0.00%	-92.40%
Total liabilities	9 022	13 294	15 950	47.35%	19.98%

Source: Managem

Analysis of Managem's management balances

The following table shows changes in the main aggregates of Managem's management balances over the period 2022-2024:

En MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Sale of goods and services produced	380	368	467	-3.16%	26.94%
Turnover	380	368	467	-3.16%	26.94%
Fixed assets produced by the company for itself					
Other operating income	2	3	-	50.00%	-
Operating reversals, expense transfers	-	0	-	-	-
Production (1)	382	371	467	-2.88%	25.93%
Consumed purchases of materials and supplies	32	35	38	9.38%	7.46%
Other external expenses	70	70	113	0.00%	59.87%
Expenditure for the fiscal year (2)	103	105	151	1.94%	43.38%
<i>added value (1) - (2)</i>	280	266	317	-5.00%	19.04%
	<i>73.68%</i>	<i>72.39%</i>	<i>67.78%</i>	<i>-1.29pts</i>	<i>-4.61pts</i>
Operating Grants	-	-	-	NA	NA
Taxes and duties	18	17	27	-5.56%	58.01%
Personnel expenses	97	107	127	10.31%	18.78%
Gross Operating Surplus	165	143	163	-13.33%	13.64%
<i>Gross operating margin</i>	<i>43.42%</i>	<i>38.86%</i>	<i>34.78%</i>	<i>-4.56pts</i>	<i>-4.08pts</i>
Other operating income	3	0	8	-	-
Recovery of operations, transfer of charges	9	0	18	-	-
Other operating expenses	2	2	2	0%	3%
Operating allocations	52	12	15	-77%	27%
Operating income	122	130	171	7%	32%
<i>Operating margin</i>	<i>32.11%</i>	<i>35.33%</i>	<i>36.62%</i>	<i>3.22pts</i>	<i>1.29pts</i>
Financial Products	1 030	720	775	-30%	8%
Income from equity interests and other long-term securities	792	329	106	-58%	-68%
Foreign exchange gains	17	8	0	-53%	-100%
Interest and other financial income	181	379	442	109%	17%
Financial withdrawals, transfer of charges	40	3	227	-93%	7452%
Financial expenses	290	515	546	78%	6%
Interest expenses	136	321	385	136%	20%
Foreign exchange losses	0	6	0	-	-95%
Other financial expenses	-	-	0	NA	-
Financial allocations	153	188	160	23%	-15%
Financial income	740	204	229	-72%	12%
Current income	862	335	400	-61%	19%
Non-current revenue	134	33	53	-75%	62%
Proceeds from disposal of fixed assets	-	3	30	-	891%
Other non-current income	-	-	-	NA	-
Non-current take-backs, expense transfers	134	30	24	-78%	-21%
Non-current expenses	45	49	202	9%	312%
Net book value of fixed assets sold	-	-	200	-	-
Grants awarded	-	-	-	-	-
Other non-current expenses	15	26	2	73%	-92%
Non-current allocations	30	24	-	-20%	-
Non-current income	89	-17	-149	-119%	775%

Pre-tax income	951	318	251	-67%	-21%
Income Taxes	6	3	35	-50%	1081%
Net income	945	315	216	-67%	-31%
<i>Net margin</i>	<i>248.68%</i>	<i>85.46%</i>	<i>46.21%</i>	<i>-163.22pts</i>	<i>-39.25pts</i>

Source: Managem

Consolidated balance sheet

The table below shows changes in the Managem Group's consolidated balance sheet between 2022 and 2024:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
ASSETS					
Goodwill	305	305	305	0.00%	0.13%
Intangible fixed assets	2 702	3 898	4 532	44.26%	16.25%
Property, plant and equipment	7 487	9 666	14 934	29.10%	54.50%
Fixed assets with right of use	233	192	180	-17.60%	-6.17%
Investment properties	9	9	9	0.00%	-1.58%
Investments in associates	312	150	166	-51.92%	10.89%
Other financial assets	351	368	408	4.84%	10.99%
<i>Hedging derivative instruments</i>	25	9	93	-64.00%	>100.00%
<i>Loans and receivables</i>	65	48	48	-26.15%	0.02%
<i>Available-for-sale financial assets</i>	262	311	268	18.70%	-13.87%
Deferred tax assets	11	66	129	>100.00%	95.77%
Other non-current debtors, net	-	47	77	-	64.71%
Non-current assets	11 412	14 701	20 741	28.82%	41.09%
other financial assets	10	32	-	>100.00%	-100.00%
<i>of which hedging derivatives</i>	10	32	-	>100.00%	-100.00%
Inventories and ongoing	1 759	1 824	2 080	3.70%	14.02%
Trade receivables	1 576	1 532	1 686	-2.79%	10.06%
Other current receivables	2 051	2 413	2 780	17.65%	15.20%
Cash and equivalents	2 496	2 741	2 589	9.82%	-5.54%
Non-current assets held for sale	0	0	350	-	-
Current assets	7 893	8 541	9 484	8.21%	11.04%
Total assets	19 305	23 242	30 225	20.39%	30.05%

Source: Managem

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
LIABILITIES					
Shares	999	999	1 186	0.00%	18.77%
Issue and merger premiums	1 657	1 657	4 449	0.00%	>100.00%
Reserves	2 807	4 075	4 020	45.17%	-1.36%
Currency translation differences	499	319	412	-36.07%	29.28%
Net profit attributable to equity holders of the group	1 615	514	620	-68.17%	20.59%
Shareholders' equity - group share	7 577	7 565	10 688	-0.16%	41.28%
Minority interests	631	663	731	5.07%	10.24%
Consolidated shareholders' equity	8 208	8 228	11 419	0.24%	38.78%
Provisions	195	215	231	10.26%	7.66%
Pension liabilities	276	253	261	-8.33%	3.16%
Non-current financial debts	5 440	6 832	7 952	25.59%	16.39%
<i>of which derivative financial instruments</i>	<i>209</i>	<i>245</i>	<i>561</i>	<i>17.22%</i>	<i>>100.00%</i>
<i>of which due to credit institutions</i>	<i>3 103</i>	<i>4 496</i>	<i>5 325</i>	<i>44.89%</i>	<i>18.43%</i>
<i>of which debt securities</i>	<i>2 000</i>	<i>2 000</i>	<i>2 000</i>	<i>0.00%</i>	<i>0.00%</i>
<i>of which debts related to finance leases</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>-</i>
<i>Of which Payables related to right-of-use contracts</i>	<i>127</i>	<i>91</i>	<i>66</i>	<i>-28.35%</i>	<i>-27.29%</i>
Deferred tax liabilities	72	30	12	-58.33%	-59.95%
Other non-current credits	0	71	71	-	0.49%
Non-current liabilities	5 984	7 401	8 527	23.68%	15.22%
Current financial debts	901	3 010	5 028	>100.00%	67.05%
<i>of which derivative financial instruments</i>	<i>26</i>	<i>2</i>	<i>20</i>	<i>-92.31%</i>	<i>>100.00%</i>
<i>of which due to credit institutions</i>	<i>874</i>	<i>3 008</i>	<i>5 009</i>	<i>>100.00%</i>	<i>66.51%</i>
Current trade payables	1 553	1 925	2 661	23.95%	38.24%
Other current creditors	2 659	2 680	2 521	0.79%	-5.94%
Liabilities related to non-current assets held for sale and discontinued operations	-	-	69	-	-
Non-current liabilities	5 113	7 614	10 279	48.91%	35.00%
Total liabilities	19 305	23 242	30 225	20.39%	30.05%

Source: Managem

* The item "Investments in associates" corresponds to the valuation of the residual interest in Lamikal, recorded at fair value.

Analysis of the Consolidated Income Statement

The table below shows the changes in the Managem Group's consolidated income statement aggregates for the 2022–2024 period:

In MMAD	2022	2023	2024	Var. 23/22	Var. 24/23
Turnover	9 645	7 508	8 859	-22.16%	18.00%
Other income from operations	144	286	364	98.61%	27.24%
Revenue from ordinary activities	9 789	7 794	9 223	-20.38%	18.34%
Purchases, net of changes in inventories	-4 273	-3 766	-4 301	-11.87%	14.21%
Gross Margin	5 516	4 028	4 922	-26.98%	22.20%
<i>(Gross Margin/ Turnover)</i>	<i>57.19%</i>	<i>53.65%</i>	<i>55.56%</i>	<i>-3.54pts</i>	<i>1.91pts</i>
Other external expenses	-2 269	-1 975	-3 329	-12.96%	68.54%
Staff costs	-1 264	-1 281	-1 344	1.34%	4.93%
Tax and duties	-113	-112	-109	-0.88%	-2.59%
Depreciation, amortization and provisions	-1 447	-1 397	-1 369	-3.46%	-2.01%
Other net operating (income) expenses	1 570	1 782	2 481	13.50%	39.23%
Current operating income	1 993	1 045	1 252	-47.57%	19.85%
Disposal of assets	-	3	1	-	-63.92%
Disposals of subsidiaries and affiliates	-	-	27	-	-
Negative goodwill	-	-	45	-	-
Results on financial instruments	-17	17	0	-200.00%	-100.00%
Other non-current operating income and expenses	-6	-63	-37	950.00%	-40.93%
Income from operating activities	1 970	1 002	1 288	-49.14%	28.52%
<i>operational margin</i>	<i>20.42%</i>	<i>13.34%</i>	<i>14.54%</i>	<i>-7.08pts</i>	<i>1.20pts</i>
Income from interest	49	145	59	195.92%	-59.45%
Expenses from interest	-289	-487	-530	68.51%	8.73%
Net financial debt cost	-240	-342	-471	42.50%	37.63%
Other financial income and expenses	94	-37	157	-139.36%	-522.97%
Financial income	-146	-379	-314	159.59%	-17.10%
Pre-tax income of consolidated companies	1 824	623	973	-65.84%	56.18%
<i>Pre-tax margin</i>	<i>18.91%</i>	<i>8.30%</i>	<i>10.98%</i>	<i>-10.61pts</i>	<i>2.68pts</i>
Income taxes	-63.561	-82	-260	29.01%	217.32%
Deferred Taxes	-166	96	61.7	-157.83%	-35.73%
Net income for the consolidated group	1 595	637	775	-60.06%	21.66%
Share in results of companies accounted for by the equity method	157	-96	13	-161.15%	-113.02%
Net income from continuing operations	1 751	541	787	-69.10%	45.56%
<i>Net Margin</i>	<i>18.16%</i>	<i>7.21%</i>	<i>8.88%</i>	<i>-10.95pts</i>	<i>1.68pts</i>
Minority interests	137	27	168	-80.29%	520.74%
Net income - Group share	1 615	515	620	-68.11%	20.35%
Earnings per share (EPS)	162	52	52	-67.90%	0.38%

Source: Managem

III.2. Half-yearly financial statements

Balance sheet

The following table shows changes in Managem's balance sheet aggregates over the period 2024-June 2025:

In MMAD	2024	June-25	Var. %
ASSETS			
Fixed assets	8 299	8 791	5.93%
Non-valued fixed assets	15	13	-14.20%
Preliminary fees	14	13	-12.50%
Expenses to be spread over several fy	1	1	-40.83%
Intangible fixed assets	33	33	-0.93%
Patents, trademarks, rights and similar values	2	2	-13.95%
Other intangible assets	31	31	0.00%
Property, plant and equipment	64	64	-0.46%
Land	13	13	0.00%
Constructions	41	39	-5.17%
Technical installations, equipment and tools	1	0	-36.41%
Transport equipment	0	0	-
Furniture, office equipment and miscellaneous fittings	6	5	-21.39%
Property, plant and equipment in progress	3,36	6,91	>100.00%
Financial fixed assets	8 174	8 338	2.01%
Fixed loans	3 458	3 317	-4.07%
Other financial receivables	0	0	0.00%
Equity investments	4 716	5 021	6.47%
Translation adjustments - Assets	13	344	>100.00%
Decrease in fixed assets	13	344	>100.00%
Increase in financial debt	-	-	-
Current assets (excluding PST)	7 530	7 549	0.25%
Stocks	-	-	-
Goods	-	-	-
Consumable materials and supplies	-	-	-
Products in progress	-	-	-
Intermediate and residual products	-	-	-
Finished products	-	-	-
Receivables from current assets	7 518	7 391	-1.69%
Accounts payable, advances and down payments	29	46	56.37%
Trade receivables and related accounts	1 555	1 644	5.77%
Staff	0,08	0,01	-87.52%
State	127	130	2.20%
Associate Accounts	5 780	5 540	-4.14%
Other receivables	27	24	-9.36%
Accrued income and prepaid expenses	1	6	>100.00%
Translation adjustments - assets (current items)	12	158	>100.00%
Cash - Assets (including PST)	120	21	-82.43%
Banks, TG and CCP	120	21	-82.47%
Cash, imprest accounts and letters of credit	0,17	0,08	-54.18%
Securities and investment securities	-	-	-
Total assets	15 950	16 362	2.58%

Source: Managem

In MMAD	2024	June-25	Var. %
LIABILITIES			
Permanent funding	11 399	12 003	5.30%
Shareholders' equity	6 360	5 657	-11.06%
Capital stock	1 186	1 186	0.00%
Issue, merger and contribution premiums	4 494	4 494	0.00%
Legal reserve	100	119	18.75%
Other reserves	101	-	-100.00%
Carry forward	263	87	-67.11%
Net income for the fy	216	-229	-206.10%
Similar shareholders' equity	5 000	6 000	20.00%
Investment grant	2 000	2 000	0.00%
Provisions for accelerated depreciation	3 000	4 000	33.33%
Long-term provisions for liabilities and charges	13	344	>100.00%
Provisions for risks	13	344	>100.00%
Currency translation adjustment - Liabilities	25	2	-91.65%
Increase in fixed assets	25	2	-91.65%
Decrease in financial debt	0	0	-
Current liabilities	1 943	1 721	-11.39%
Trade payables and related accounts	70	46	-33.84%
Accounts payable, advances and down-payments	-	-	-
Staff	19	18	-3.99%
Social Organizations	15	15	0.25%
State	54	24	-54.84%
Associate Accounts	1 657	1 035	-37.51%
Other creditors	-	477	100.00%
Accruals and deferred income	129	105	-18.07%
Other provisions for liabilities and charges	12	158	>100.00%
Translation adjustments - liabilities (current items)	96	7	-92.27%
Current liabilities	2 051	1 887	-8.01%
Cash - Liabilities	2 500	2 472	-1.11%
Discount Credits	-	-	-
Cash credits	2 500	2 320	-7.20%
Banks (credit balances)	0	152	100.00%
Total liabilities	15 950	16 362	2.58%

Source: Managem

Analysis of Managem's Management Balances

The following table shows the changes in the key aggregates of Managem's operating balances for the period from June 2024 to June 2025:

In MMAD	June-24	June-25	Var H1 25 / 24
Sale of goods and services produced	234	243	3.94%
Turnover	234	243	3.94%
Other operating income	0	4	>100.00%
Operating reversals, expense transfers	18	-	-100.00%
Production (1)	252	247	-1.95%
Consumed purchases of materials and supplies	15	22	47.53%
Other external expenses	48	37	-22.79%
Expenditure for the financial year (2)	62	58	-6.21%
added value (1) - (2)	190	189	-0.55%
	<i>Added value rate</i>	<i>81%</i>	<i>78%</i>
			<i>-4pts</i>
Taxes and duties	15	13	-13.11%
Personnel expenses	55	63	14.64%
Gross Operating Surplus	120	113	-5.90%
	<i>Gross operating margin</i>	<i>51%</i>	<i>46%</i>
			<i>-5pts</i>
Other operating expenses	2	3	34.18%
Operating allocations	7	7	-4.17%
Operating income	110	103	-6.76%
	<i>Operating margin</i>	<i>47%</i>	<i>42%</i>
			<i>-5pts</i>
Financial Products	375	1 048	>100.00%
Income from equity interests and other long-term securities	106	106	0.00%
Foreign exchange gains	0	0	>100.00%
Interest and other financial income	213	232	9.33%
Financial withdrawals, transfer of charges	57	710	>100.00%
Financial expenses	362	684	88.96%
Interest expenses	197	179	-9.29%
Foreign exchange losses	0	4	>100.00%
Financial allocations	165	502	>100.00%
Financial income	13	364	>100.00%
Current income	123	467	>100.00%
Non-current revenue	24	299	-100.00%
Proceeds from disposal of fixed assets	-	299	100.00%
Non-current take-backs, expense transfers	24	-	-100.00%
Non-current expenses	-	992	-
Net book value of fixed assets sold	-	990	100.00%
Other non-current expenses	-	3	-
Non-current income	24	-694	-100%
Pre-tax income	147	-228	>100.00%
Income Taxes	2	1	-4.75%
Net income	145	-229	<-100.00%
	<i>Marge Nette (RN/CA)</i>	<i>62.05%</i>	<i>-94.33%</i>
			<i>-156pts</i>

Source: Managem



III.3. Half-yearly financial statements

Consolidated balance sheet

The table below shows changes in the Managem Group's consolidated balance sheet between 2024 and June 2025:

In MMAD	Dec-24	June-25	Var. %
ASSETS			
Goodwill	305	305	0.00%
Intangible fixed assets	4 532	4 547	0.34%
Tangible fixed assets	14 934	16 606	11.20%
Fixed assets in right of use	180	202	11.99%
Investment properties	9	9	0.00%
Investments in associates*	166	150	-9.98%
Other financial assets	408	372	-8.96%
<i>Hedging derivative instruments</i>	93	-	-
<i>Loans and receivables</i>	48	103	>100.0%
<i>Available-for-sale financial assets</i>	268	269	0.34%
Deferred tax assets	129	335	>100.0%
Other non-current receivables, net	77	63	-18.22%
Non-current assets	20 741	22 588	8.91%
Other financial assets	-	-	-
<i>of which hedging derivatives</i>	0	0	-
Inventories and work in progress	2 080	2 705	30.08%
Trade receivables	1 686	1 390	-17.55%
Other current receivables	2 780	2 903	4.45%
Cash and cash equivalents	2 589	1 880	-27.38%
Non-current assets held for sale and discontinued operations	349,6	0	-100.00%
Current Assets	9 484	8 879	-6.38%
Total Assets	30 225	31 467	4.11%

Source: Managem

In MMAD	Dec-24	June-25	Var. %
LIABILITIES			
Shares	1 187	1 187	0.00%
Issue and merger premiums	4 449	4 449	0.00%
Reserves	4 020	3 396	-15.52%
Currency translation differences	412	-99	<-100.00%
Net income (group share)	620	381	-38.61%
Shareholders' equity - group share	10 688	9 313	-12.86%
Minority interests	731	730	-0.07%
Consolidated shareholders' equity	11 419	10 044	-12.04%
Provisions	232	234	0.91%
Pension liabilities	261	271	3.68%
Non-current financial debts	7 952	9 842	23.78%
<i>of which derivative financial instruments</i>	<i>561</i>	<i>670</i>	<i>19.48%</i>
<i>of which due to credit institutions</i>	<i>5 325</i>	<i>7 073</i>	<i>32.83%</i>
<i>of which debt securities</i>	<i>2 000</i>	<i>2 000</i>	<i>0.00%</i>
<i>of which debts related to finance leases</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which liabilities related to right-of-use contracts</i>	<i>66</i>	<i>100</i>	<i>50.60%</i>
Deferred tax liabilities	12	3	-77.50%
Other non-current loans	71	64	-10.78%
Non-current liabilities	8 528	10 413	22.11%
Current financial debts	5 028	6 608	31.42%
<i>of which derivative financial instruments</i>	<i>20</i>	<i>371</i>	<i>>100.00%</i>
<i>of which due to credit institutions</i>	<i>5 009</i>	<i>6 237</i>	<i>24.52%</i>
Current trade payables	2 661	2 117	-20.46%
Other current payables	2 521	2 286	-9.31%
Liabilities related to non-current assets held for sale	69,0	0	-100.00%
Current liabilities	10 279	11 011	7.12%
Total liabilities	30 225	31 467	4.11%

Source: Managem

Analysis of the consolidated income statement

The table below shows changes in the Managem Group's consolidated income statement aggregates over the period June 2025 - June 2025:

In MMAD	June-24	June-25	Var. %
Turnover	4 408	4 422	0.32%
Other income from operations	282	646	129.34%
Revenue from ordinary activities	4 690	5 068	8.06%
Purchases, net of changes in inventories	-2 507	-2 141	-14.60%
Gross Margin	2 183	2 927	34.08%
<i>(Gross Margin/ Turnover)</i>	<i>49.51%</i>	<i>66.18%</i>	<i>16.67pts</i>
Other external expenses	-1 308	-1 993	52.33%
Staff costs	-633	-664	4.87%
Tax and duties	-62	-64	2.32%
Depreciation, amortization and provisions	-688	-731	6.22%
Other net operating (income) expenses	1 180	1 264	7.05%
Current operating income	671	739	10.04%
Disposal of assets	0	0	-
Disposals of subsidiaries and affiliates	0	-6	-
Negative goodwill	0	-	-
Results on financial instruments	0	0	-
Other non-current operating income and expenses	-11	-9	-18%
Income from operating activities	660	723	9.57%
<i>operational margin</i>	<i>14.98%</i>	<i>16.36%</i>	<i>1.38pts</i>
Income from interest	47	25	-47%
Expenses from interest	-256	-324	26.26%
Net financial debt cost	-209	-298	42.75%
Other financial income and expenses	-3	180	>100.00%
Financial income	-212	-118	-44%
Pre-tax income of consolidated companies	448	605	35.02%
<i>Pre-tax margin</i>	<i>10.17%</i>	<i>13.69%</i>	<i>3.52pts</i>
Income taxes	-112	-184	64.80%
Deferred Taxes	22	92	311%
Net income for the consolidated group	359	514	43.03%
Share in results of companies accounted for by the equity method	-5	2	-134%
Net income from continuing operations	354	516	45.50%
<i>Net Margin</i>	<i>8.04%</i>	<i>11.66%</i>	<i>3.62pts</i>
Minority interests	96	135	41.01%
Net income - Group share	259	381	47.13%

Source: Managem

IV. RISK FACTORS

Given the nature of its business, the Managem Group is exposed to a number of risks, as detailed below:

IV.1. Risks related to variations in the price of raw materials

Due to Managem's activity, its sales are conditioned by prices set on international markets. Its sales may be significantly affected by fluctuations in raw material prices, whether upward or downward.

In order to limit the fluctuation risks related to changes in raw material prices, Managem may use hedging instruments for products that it markets and that are traded on organized markets. The hedging relationship corresponds to the hedging of future cash flows arising from future sales of raw materials (zinc, lead, copper, silver and gold) determined based on a production schedule. Derivative instruments are intended to hedge a forecast budget or future cash flows. It is a cash-flow hedge type relationship.

Managem's development plan takes this risk into account and has as its main objective the diversification of products sold, focusing on products with a very high resistance factor (precious metals) and products with very buoyant fundamentals over the medium and long term (copper, cobalt, zinc, etc.).

Managem's resilience to fluctuations in raw material prices should be noted, given the competitiveness of its cash costs. Indeed, the cash costs of Managem's various products are well positioned in relation to the competition.

IV.2. Hedged price risk

Given the nature of its activities, the Managem Group is highly exposed to fluctuations in the prices of the raw materials it sells at the exchange rates used in its sales.

The hedging policy aims to protect the Managem Group from price risks likely to have a significant impact on its profitability in the short and medium term.

In order to manage these market risks, the use of derivative financial instruments (commodities and foreign exchange) is permitted for the sole purpose of hedging.

Derivatives used by the Group are qualified as cash flow hedges or trading derivatives under IAS 39.

IV.3. Currency risk

The Group's foreign exchange risk policy is designed to hedge highly probable foreign currency budgetary exposures and/or firm import and export commitments.

Future foreign currency exposures are determined as part of a regularly updated budget procedure. The current hedging horizon does not exceed one year at each balance sheet date.

Currency hedging instruments are intended to cover a forecast budget or future cash flows. It is a cash-flow hedge type relationship.

Most of Managem's export sales are denominated in dollars and, to a lesser extent, in euros. As a result, sales can be significantly affected by exchange rate fluctuations.

In order to limit foreign exchange risk, Managem uses currency hedging contracts. It should be noted that this risk could be mitigated by the existing negative correlation between the dollar and raw material prices.

IV.4. Risks related to resources and reserves

Ore reserves are a fundamental element in the operation of a purely mining company. As a result, once reserves are exhausted, the mine is closed and the company's operations cease.

For Managem, this risk is mitigated by the fact that it has quality deposits with significant discovery potential, good exploration performance and low research costs. Indeed, Managem devotes a significant budget each year to exploration, both locally and internationally, in order to increase its current resources and to have several sources of ore supply, which limits this risk.

It should be noted that Managem's performance in terms of exploration (balance sheet of discoveries, quality of resources, etc.) is audited annually according to the Canadian standard "NI 43-101" by an international firm.

Furthermore, ore grade remains an important factor in the production level of a mining company. Managem's in-depth knowledge of the site, control of the production process and expertise in research and development are assets that enable it to contain the variation in average grades recorded annually within a stable range, or to smooth the average grade curve to be as close as possible to the forecast data established by the operating program for each mine.

IV.5. Technical risks

Technical risks are inherent in any mining activity. To contain them, Managem has in-depth knowledge of deposits and facilities, control of the production process and in-depth expertise.

For new projects, Managem conducts pilot and laboratory tests as well as pre-production trials. This approach makes it possible to identify any problems that may arise during the start-up of operations and to make the necessary corrections to ensure the smooth running of the exploitation phase.

IV.6. Safety and environmental risks

Given the specific nature of the tasks involved in mining and hydrometallurgy, i.e. depths of up to several hundred meters and the handling of hazardous products, certain risks weigh on the operation and its employees.

To address these risks, Managem has developed several programs aimed at improving safety in mines and on production sites.

On the environmental front, Managem has set up programs to adapt its production tools and upgrade sites to bring them closer to international standards and anticipate local regulations. In this context, regular diagnostics are carried out and potential risks are examined, resulting in environmental indicators that are gradually improving.

IV.7. Regulatory risks

As Managem operates in several countries with different laws and regulations, the Group is exposed to potential changes in regulations which may in some cases affect mining operations or even their profitability. To mitigate this risk, Managem undertakes to set up specific mining agreements upstream of project start-ups. These agreements, which are discussed and duly validated by the relevant authorities, guarantee preferential and stable conditions, and list the rights and obligations of the legal entity established in the country. This scheme is currently being adopted in Guinea, Sudan and Senegal.

IV.8. Risks related to foreign activities

Given the developments envisaged internationally, Managem is exposed to risks related to local regulations and political instability in the countries where the Group operates. Nevertheless, this risk is mitigated to the extent that it is integrated into project profitability objectives. It is also mitigated by a strategy of geographic diversification.

IV.9. Social risks

Social risks are managed by Managem through a policy of listening and ongoing dialogue with employee representatives, the granting of benefits that meet employee needs and the involvement of all employees in the implementation of the Group's vision.

IV.10. Tax risks

Tax risks are managed by the Managem Group through a policy of exchange and permanent dialogue with the tax authorities of the countries in which it invests. Tax risks are anticipated through the preparation of detailed documentation, particularly on transfer pricing between Managem and its subsidiaries, and through audit assignments and reviews of tax returns, which are carried out virtually every year.

Also, prior to any restructuring operation, requests for clarification of the inherent tax treatment are sent to the tax authorities concerned as part of a prior tax consultation "the tax rescript".

IV.11. Risks related to license renewals

In order to avoid the risks associated with the non-renewal of permits, the Managem Group strictly applies the administrative procedure in force that allows for the issue of renewals. This procedure consists of:

- production of a report on previous work carried out on the permit requested for renewal and the expenses incurred;
- production of a report on the estimated work to be carried out and the budgets that will be mobilized in the context of the operation;
- the operating permits requested for renewal are subject to systematic regulatory investigations in the field to enable the Administration to assess the work carried out.

IV.12. Risks related to natural disasters

In order to protect itself against the damage that could be caused by a possible natural phenomenon such as flooding, Managem carries out the following prior to any investment project:

- environmental impact studies;
- the implementation of safety plans consisting of the installation of fire networks, evacuation plans, alarms, etc.

Likewise, the Managem Group protects itself against possible natural phenomena by taking out insurance policies that would cover possible material and inventory losses and compensation for production stoppages.

IV.13. Risks related to Managem's customers

The Managem Group trades in commodities, including silver, gold, zinc, lead, copper, and cobalt, which are listed on international markets and traded on organized markets at various specialized exchanges or financial centers. As a result, the risk of losing a potential customer is significant, given the high concentration of Managem's largest customer, which accounted for 35% of Managem's revenue as of June 30, 2025.

IV.14. Risks related to geopolitical tensions

The Group Managem operates on the African continent, where geopolitical instabilities can affect the Group's commercial and industrial performance. The Sudanese crisis has had a direct and significant impact on Managem's results through the suspension of its operations in Sudan.

IV.15. Risks related to access to financing

Through its subsidiaries, Managem is involved in various investments, some of which require external financing. Limited or compromised access to financing may restrict the company's growth and operating efficiency. Managem is committed to diversifying its sources of financing as well as its financial partners, and is defining a realistic financing strategy in parallel with the expansion of its project pipeline.

IV.16. Risks related to interest-rate volatility

A rise in the cost of debt may limit our ability to raise funds. Managem endeavors to carry out financing operations at competitive rates, positioning itself on curves that reduce financial expenses, and for international debts, hedging instruments are put in place.

IV.17. Risks related to indebtedness

A high level of indebtedness can increase the Group's vulnerability in times of falling commodity prices. Managing financial resources is therefore a priority for the Managem Group, and a balance between cash flow from operations, guaranteed sources of financing and equity contribution is a steering exercise carried out on a regular basis

Disclaimer

The above-mentioned information is only a part of the information package approved by the Moroccan Capital Market Authority (AMMC) under reference no. VI/EM/006/2026 on March 12, 2026.

The AMMC recommends reading the whole information package made available to the public in French.