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CAPITAL

Aradei Capital S.A.

SUMMARY OF THE INFORMATION PACKAGE COMMERCIAL PAPER ISSUE PROGRAM

Program implementation date	01/31/2020
New issuance program ceiling	MAD 750,000,000
Previous issuance program ceiling	MAD 500,000,000
Par value	MAD 100,000

Global Advisor and Coordinator	Global Co-advisor and Co-coordinator	Lead underwriter of the placement syndicate	Co-lead underwriter of the placement syndicate
	 VALORIS CORPORATE FINANCE CONSEIL ET INGENIERIE	 VALORIS SECURITIES Société de Bourse	

Approval of the Moroccan Capital Market Authority (AMMC) (AMMC = l'Autorité Marocaine du Marché des Capitaux)

In accordance with the provisions of the AMMC circular issued pursuant to Article 15 of Dahir No. 1-95-3 dated 24 Sha'ban 1415 (January 26, 1995), promulgating Law No. 35-94 on certain negotiable debt securities, as amended and supplemented, this securities note relates to the commercial paper issuance program of Aradei Capital S.A.

This securities note, registered with the AMMC on September 23, 2026, under reference no. EN/EM/029/2026, constitutes only part of the information package relating to the program.

The information package, comprising this note and the reference document registered with the AMMC on September 23, 2026, under reference EN/EM/028/2026, was approved by the AMMC on September 23, 2026, under reference no. VI/EM/028/2026.

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AMMC Disclaimer

The Moroccan Capital Markets Authority (AMMC = *L'Autorité Marocaine du Marché des Capitaux*) approved on 09/23/2026 under reference number VI/EM/028/2026, the annual update of the information package relating to the commercial paper issue program by Aradei Capital S.A.

The AMMC-approved information package is always available:

- At Aradei Capital S.A.'s registered office: 1, Boulevard Zoulikha Nasri – Sidi Maârouf - Casablanca and on its website: <https://www.aradeicapital.com/>;
- With financial advisors:
 - Valoris Corporate Finance: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410
 - Capital Trust Finance: 50, Boulevard Rachidi, Casablanca
- With the entities responsible for the placement:
 - Valoris Securities: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410
 - Capital Trust Securities: 50, Boulevard Rachidi, Casablanca

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

This summary is translated by Lissaniat under the joint responsibility of such translator and Aradei Capital SA.

In the event of any discrepancy between the content of this summary and the information package approved by the AMMC, only the information package will prevail.

Part I. PRESENTATION OF THE OPERATION

I. Scope of the operation

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of 24 Châabane 1415 (26 January 1995) and the Order of the Minister of Finance and Foreign Investments No. 2560-95 of 09 October 1995 relating to Negotiable Debt Securities (NDS) as amended, Aradei Capital S.A. issues to the public commercial paper as an interest-bearing note representing a debt obligation for a term of one (1) year or less.

Aradei Capital S.A.'s commercial paper program was initially authorized by its Board of Directors at a meeting held on September 25, 2019, with a ceiling of MAD 500,000,000.

At its meeting held on May 4, 2026, the Board of Directors approved an increase in the program ceiling to MAD 750,000,000 and granted Mr. Nasser Benjelloun, in his capacity as Chief Executive Officer of Aradei Capital S.A., full authority to determine the terms and conditions of the transaction that he deems appropriate and necessary to carry out the issuance of commercial paper.

To this end, Aradei Capital S.A. will issue through a public offering commercial paper as an interest-bearing note representing a debt obligation for a period of up to one (1) year.

In accordance with the provisions of Article 15 of Law No. 35- 94 promulgated by Dahir No. 1- 95-3 of 24 Châabane 1415 (26 January 1995) and the Order of the Minister of Finance and Foreign Investments No. 2560-95 of 09 October 1995 relating to Negotiable Debt Securities (NDS) as amended, Aradei Capital S.A. prepared, with the assistance of advisers, an information package relating to its activity, its economic and financial situation and its commercial paper issue program.

Pursuant to Article 17 of such law, and for as long as negotiable debt securities are in circulation, the information file will be updated annually within forty-five (45) days of the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year. However, occasional updates may be made in the event of a change in the ceiling on the outstanding amount of securities issued or any new event likely to have an impact on changes in the price of securities or the successful completion of the program.

I.1. Objectives

Aradei Capital wishes to initiate a commercial paper issue program to:

- Optimize the cost of short-term financing by partially substituting commercial paper for existing bank facilities;
- Meet one-off cash requirements;
- Diversify financing sources.

II. Investors targeted

Subscriptions to the commercial paper covered by this note are aimed at both resident and non-resident individuals and legal entities.

III. Characteristics of the program and the securities to be issued

Nature of the securities	Electronic Negotiable Debt Securities registered with the Central Depository (Maroclear) and registered in an account with the authorized affiliates.
Legal form of the securities	Bearer Commercial Paper
Program ceiling	MAD 750,000,000
Maximum number of securities	7,500
Par unit value	MAD 100,000
Maturity	Between ten (10) days and twelve (12) months
Vesting date	Settlement date
Ranking	The ranking is similar to an ordinary debt contracted by the Company.
Interests	Accrued
Face value	Fixed, determined for each issuance based on market conditions.
Repayment of principal	<i>In fine</i> , i.e., at the maturity of each Paper.
Securities tradability	Tradable over the counter. The terms of issuance impose no restrictions on the free tradability of the commercial paper.
Assimilation clause	Commercial paper issued is not to be treated in the same way as securities of a previous issue.
Guarantee	The issue is not guaranteed
Rating	The commercial paper issued is not rated.

IV. Issuer undertakings

Not applicable.

V. Issuance procedures under the program

VI.1 Financial intermediaries

The financial intermediaries involved in this commercial paper program are as follows:

Type of financial intermediaries	Entity	Address
Financial Advisors	Valoris Corporate Finance	355 Route d'El Jadida, Casablanca
	Capital Trust Finance	50, Boulevard Rachidi, Casablanca
Placement Agents	Valoris Securities	355 Route d'El Jadida, Casablanca

	Capital Trust Securities	50, Boulevard Rachidi, Casablanca
Central Securities Depository	Maroclear	Route 1077 par route d'El Jadida, 8 Cité Laia – 20200 Casablanca
Domiciliary Agent	Banque Marocaine pour le Commerce et l'Industrie (BMCI)	26 Place des Nations Unies, Casablanca

VI.2 Terms and conditions of subscription and allocation

V.2.1. Subscription period

Each time Aradei Capital expresses a cash requirement, Valoris Securities and Capital Trust Securities will open the subscription period at least seventy-two (72) hours before the dividend vesting date.

Prior to each issue, the issuer will prepare a document detailing the terms and conditions of the issue and containing the information provided for in Article 1.60 of AMMC Circular 03/19.

This document will be made available to investors before the opening of the subscription period.

V.2.2. Beneficiaries

Resident and non-resident natural persons and legal entities.

Subscriptions must be made in cash, regardless of subscriber category.

V.2.3. Subscriber identification

The institutions in charge of the offering must ensure that subscribers belong to one of the categories defined above. For this purpose, they must obtain a copy of the document certifying this identification and attach it to the subscription form. For each category of subscribers, the identification documents to be produced are as follows:

Categories	Documents to be attached
Associations	Photocopy of the articles of association and photocopy of the filing receipt
Minor children	Photocopy of the page of the family record book certifying the child's date of birth
UCITS under Moroccan law	Photocopy of the approval decision mentioning the thing which shows that it belongs to this category and in addition: - For Mutual Investment Funds (FCP), the deposit certificate number at the court clerk's office; - For open-ended investment companies (SICAV = <i>Sociétés d'Investissement à Capital Variable</i>), trade register number.
Moroccan and foreign legal entities	Form of entries in the trade register (or equivalent for foreign legal entities)
Non-resident, non-Moroccan natural persons	Photocopy of the passport pages containing the identity of the person as well as the issue and maturity dates of the document
Resident, non-Moroccan natural persons	Photocopy of the residency card
Natural persons resident in Morocco and Moroccan nationals abroad	Photocopy of the national identity card

V.2.4. Subscription terms and conditions

Subscription orders will be collected from clients using subscription forms based on the template provided in the appendices. Orders become binding and irrevocable upon the close of the subscription period. Subscribers must complete and sign the forms and submit them to Capital Trust Securities (by fax at +212 5 22 49 13 07 or by email at market.cts@capitaltrust.ma) or Valoris Securities (by fax at +212 5 22 99 22 20 or by email at market@capitalgestiongroup.com).

The placement agents will confirm subscriptions by email upon acceptance, until the full issue amount has been subscribed.

Before accepting a subscription, the placement agents must ensure that the subscriber has the financial capacity to meet their obligations. Each placement agent may determine, at its discretion, the form and terms of the financial security required from subscribers, which may consist of a cash deposit, a deposit of securities, or a guarantee. Institutional investors will not be required to provide security for their subscriptions.

All subscriptions must be paid in cash:

- Subscriptions on behalf of minors under the age of 18 or legally incapacitated adults are permitted, provided they are made by the minor's or adult's legal representative or guardian.
- When opening the account, members of the placement syndicate must obtain a copy of the relevant page of the family record book, or an equivalent document, showing the minor's date of birth, or supporting documentation establishing the adult's legal incapacity, as applicable. These documents must be attached to the subscription form. In such cases, transactions must be recorded either in an account opened in the name of the minor or legally incapacitated adult, or in the securities or cash account opened in the name of the legal representative (the father or mother) or guardian subscribing on their behalf, subject to applicable law.
- Under a portfolio management mandate, a portfolio manager may subscribe on behalf of a client only upon presentation of a power of attorney duly signed by the client, with the signature authenticated, or the portfolio management mandate if it expressly authorizes such subscriptions. Management companies are exempt from providing these documents for the collective UCITS they manage.
- Subscriptions on behalf of third parties are permitted, provided a power of attorney duly signed by the principal, with the signature authenticated, is presented. The placement agent must obtain a copy and attach it to the subscription form. The securities subscribed for must be credited to a securities account held in the name of the relevant third party. Only that account holder may authorize transactions in the account, unless a power of attorney provides otherwise.
- A power of attorney authorizing a subscription does not, under any circumstances, authorize the opening of an account on behalf of the principal. The account must be opened in the account holder's presence, in accordance with applicable laws and regulations.
- Each subscription form must be signed by the subscriber or their authorized representative. Before accepting a subscription, the placement agent must ensure that the subscriber has the financial capacity to meet their obligations. The placement agent may determine, at its discretion, the form and terms of the financial security required from subscribers, which may consist of a cash deposit, a deposit of securities, or a guarantee.
- Qualified investors will not be required to provide funds in advance to cover their subscriptions.
- Investors may place multiple orders with the placement agent. Orders are cumulative. Subscribers should note that all orders may be filled in full or in part, depending on the availability of securities.

There is no minimum subscription amount. The maximum subscription amount is limited to the total issue amount.

Any subscription orders that do not comply with the above conditions will be deemed null and void. Subscription orders are irrevocable after the close of the subscription period.

VI.3 Order cancellation procedures

All subscription orders:

- Shall be deemed null and void if they fail to comply with the conditions set out above;
- Become irrevocable upon the close of the subscription period.

Subscription orders that do not meet the above conditions will be canceled once all subscription orders have been collected.

VI.4 Allocation terms and conditions

During the subscription period, securities will be allocated on a first-come, first-served basis, according to the subscription orders received and the quantity of commercial paper available. Allocations will be finalized at the close of the subscription period.

The subscription period may close early once the entire tranche has been placed.

VI.5 Settlement and delivery procedures

The securities will be settled and delivered through the over-the-counter settlement process on the interest accrual commencement date. Banque Marocaine pour le Commerce et l'Industrie (BMCI) will be responsible for recording the commercial paper issued in securities accounts.

VI.6 Reporting undertaking to the AMMC

Aradei Capital undertakes to report the results of each issuance to the AMMC, including the number of securities issued and the amounts subscribed and allocated by investor category, within seven days of completion, by email to Information_Financiere@ammc.ma.

Part II. ABOUT ARADEI CAPITAL

I. Activity overview

I.1. General information

Corporate name	Aradei Capital S.A.
Registered Office	1, Boulevard Zoulikha Nasri – Sidi Maârouf, Casablanca - Maroc
Telephone	05 22 63 98 98
Fax	05 22 33 53 58
Website	www.aradeicapital.com
Legal form	Public limited company with a board of directors
Date of incorporation	02/07/1990
Term	99 years
Trade register number	57 265 Casablanca
Financial year	From January 1 to December 31
Corporate purpose	According to Article 3 of the Articles of Association of Aradei Capital SA, the purpose of the company is both in Morocco and abroad: • The construction or acquisition of buildings with a view to renting them, or any other form of making them available; • The holding of moveable property directly or indirectly, including in a future state of completion; • The performance of all operations necessary for the operation of these buildings, in particular the performance of construction, renovation and rehabilitation works; • The purchase, lease, rental, management, operation, development and sale of any real property that is built or not built for its own account; • Performing all kinds of business transactions; • The acquisition of direct or indirect shareholdings in any transactions or undertakings through the creation of companies, shareholding in their formation, or in the capital increase of existing companies, through the purchase of securities or corporate rights; • The purchase, sale and exchange of all securities and interest shares; • The obtaining, acquisition, use, sale or granting of any license, patent or trademark that falls within the corporate purpose; And more generally, all operations directly or indirectly related to the aforementioned purposes or likely to promote the achievement and development thereof.
Share capital as of 12/31/2025	MAD 1,256,813,000, divided into 12,568,130 shares with a par value of MAD 100.
Legal documents	The Company's legal documents, in particular the Articles of Association, the minutes of General Meetings and the auditors' reports may be consulted at the Company's registered office.

List of applicable legislation

By virtue of its legal form, the company is governed by Public Limited Companies Act No°17-95 promulgated by Dahir No 1-96-124 of August 30, 1996, as amended and supplemented by Act No. 81-99, 23-01, 20-05, 78-12, 20-19, 19-20 and 96-21. By virtue of its activity, Aradei Capital is governed by Moroccan law and in particular:

- Law No 39-08 forming the Real Rights Code, as amended by Law No 69-16;
- Commercial Leases Act No 49-16 governing buildings and premises rented for commercial, industrial and artisanal use;
- Rent Amounts Review Act No 07-03 governing premises for residential use or for professional, commercial, industrial or artisanal use promulgated by Dahir No. 1-07-134 of 19 Dhul Qadah 1428 (30 November, 2007);
- Law No 67-12 organizing the contractual relationships between landlords and tenants of premises for residential or professional use promulgated by Dahir No 1-13-111 of 15 Muharram 1435 (19 November 2013);
- Law No 106-12 modifying and supplementing Law No 18-00 relating to the Articles of Association of the Co-ownership of Built Buildings;
- Law No. 15-95 forming the commercial code as completed and modified;
- Titles 10 and 11 of Dahir 12 September 1913, as amended and supplemented, relating to the Obligations and Contracts Code;
- Dahir No 1-99-211 of 25 August 1999 promulgating Rents Collections Act No 64-99.

By virtue of its status as a company listed on the Casablanca Stock Exchange and an issuer of commercial paper, Aradei Capital is subject to the following provisions:

- Dahir No 1-16-151 of 21 Dhul Qadah 1437 (25 August 2016) promulgating Stock Exchange, Brokerage Firm and Financial Investment Advisor Act No 19-14;
- The General Stock Exchange Regulations as approved by Order No 2208-19 of 03 July 2019 of the Minister of Economy and Finance;
- Dahir No. 1-12-55 of 14 Safar 1434 (28 December 2012) enacting Law No 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings;
- Dahir No 1-96-246 of 9 January 1997 promulgating Law No 35-96 relating to the creation of a central depository and the institution of a general regime for the registration of certain securities in accounts, amended and supplemented by Law No 43-02;
- General Central Depository Regulations approved by Order No 932-98 of 16 April 1998 of the Minister of Economy and Finance and amended by Order No 1961-01 of 30 October 2001 and by Order No 77-05 of 17 March 2005 of the Minister of Economy, Finance, Privatization and Tourism;
- The General AMMC Regulations as approved by Order No 2169--16 of 14 July 2016 of the Minister of Economy and Finance;
- Dahir No 1-04-21 of 21 April 2004 promulgating Law No 26-03 relating to public offers on the Moroccan stock market as amended and supplemented by Law No 46-06;

	• Dahir No 1-13-21 of 1 Jumada I 1434 (13 March 2013) promulgating Moroccan Capital Markets Authority Act No 43-12; • AMMC Circular No 03/19 relating to financial operations and disclosure; • Dahir No 1-95-03 of 26 January 1995 promulgating Law No 35-94 relating to certain negotiable debt securities. Since the acquisition of Cleo Pierre SPI-RFA on 19 March 2021, Aradei Capital is subject to the following provisions: • Dahir No 1-16-130 of 21 Dhul Qadah 1437 (25 August 2016) promulgating Real Estate Collective Investment Funds Act No 70-14; • Dahir No 2-17-420 of 9 Sha'ban 1439 (26 April 2018) implementing Real Estate Collective Investment Funds Act No 70-14; • Decree No 2-18-32 of 9 Sha'ban 1439 (26 April 2018) implementing Articles 31 and 33 of Real Estate Collective Investment Funds Act No 70-14; • Circular No 02/19 of the Moroccan Capital Markets Authority relating to Real Estate Collective Investment Funds; • Order No 2305-18 of 15 Dhul Hijjah 1439 (27 August 2018) of the Minister of Economy and Finance implementing Articles 3, 27, 36, 54, 69, 71, 75 and 90 of Real Estate Collective Investment Funds Act No 70-14 ; CNC notice No. 16 on the accounting rules applicable to Real Estate Investment Trusts.
Tax regime	Capital SA is governed by common law tax legislation. It is subject to corporate tax at the rate of the progressive scale. Its transactions are subject to VAT at the rate of 20%.
Competent court in case of dispute	Commercial Court of Casablanca

Source: Aradei Capital

I.2. Aradei Capital's activity

The Aradei Capital Group acquires and develops real estate to generate rental income.

The Company's corporate purposes include:

- Constructing or acquiring buildings for lease or other forms of occupancy;
- Holding real estate directly or indirectly, including properties acquired prior to completion;
- Carrying out all activities necessary to operate these properties, including construction, renovation, and rehabilitation work;
- Purchasing, leasing, renting out, managing, operating, developing, and selling developed or undeveloped real estate for its own account;
- Other related activities.

The LabelVie Group, the Akdital Group, and international brands and franchises constitute the issuer's principal tenant base. Most tenants are billed at the beginning of each quarter, with rent payable in advance.

A key distinguishing feature of Aradei Capital's strategy is its partnership with the LabelVie Group. This partnership covers all of the LabelVie Group's brands, including Carrefour, Atacadao, Virgin Mega Store, Kiabi, and Burger King.

Aradei Capital's commercial strategy relies on close collaboration with partners across various sectors, including LC Waikiki and DeFacto in apparel and Decathlon in sporting goods.

Aradei Capital invests in several types of retail properties, including shopping centers, retail parks, shopping galleries, and single-tenant properties. This allows it to serve customers across a range of socioeconomic groups, with rent levels tailored to each property type.

Aradei Capital focuses on developing neighborhood retail parks that serve their local communities. These properties have lower development and management costs than shopping centers, allowing the Company to offer tenants affordable, sustainable rents. This format meets the needs of both the market and tenants.

Aradei Capital also seeks to diversify the asset classes in its portfolio through:

- The acquisition of the Yazaki industrial facility;
- The launch of its first office building project in 2020;
- The acquisition of shares in the real estate collective investment vehicle (OPCI) “CLEO PIERRE SPI-RFA,” which holds a portfolio of bank branches operated by BMCI;
- Expansion into healthcare through its subsidiary Aradei Santé, which, as of December 31, 2025, held a portfolio of six operating clinics located in Agadir, El Jadida, Khouribga, Safi, Salé, and Tangier.

I.2.1. Aradei Capital Group’s property portfolio

As of 12/31/2025, the Group, through Aradei Capital directly or its subsidiaries, held various categories of assets across 23 Moroccan cities, comprising:

- Five standalone properties across 6 Moroccan cities;
- 3 shopping centers in Marrakech, Tangier, and Fez;
- 16 shopping galleries;
- 1 industrial facility;
- 1 office building, “Prism”;
- 6 clinics held by subsidiaries of Aradei Santé;
- 5 land parcels;
- 1 real estate collective investment vehicle (OPCI) holding 96 bank branches.

Projects under development and land holdings

Land holdings

As of year-end 2025, the Group held 5 land parcels for projects under construction or future development.

The property company and its service providers are responsible for developing the buildings that will house the various brands. Tenants are granted a rent-free fit-out period to complete the interior improvements.

Best Real Estate Gestion¹ handles project development and leasing in-house. Its services include development support (assisting the project owner), lease administration (billing, collections, and handling tenant concerns), administrative and financial management, leasing and marketing, property and facility management, legal services, and operational marketing.

¹ BREG operates under the trade name “Aradei Real Estate Services.”

The following table presents the main characteristics of these land parcels as of 12/31/2025:

Table 1: Land parcels held by the Aradei Capital Group

Asset	Land status	Landholding company	Acquisition date	Land area	Land title number	Mortgages	value including acquisition costs and construction in progress ² (MAD thousands)
Casablanca land parcel (The Hill / CFAO)	Land under development	SCCCB	2015	37 229 m ²	31 247/C 37 35/47 32 7/47	First-priority mortgage dated 10/16/2024, in the amount of MAD 669 million in favor of BCP, CAM, and BOA	230 896
ALMAZ land parcel	Undeveloped land	Sela Plaza Casablanca	2023	63 783 m ²	11 989/C 84878/64	Land Title No. 84878/64 - First-priority mortgage dated 10/16/2024, in the amount of MAD 230 million in favor of BCP.	18 994
Dar Bouazza land parcel	Land under development	Dar Bouazza Community Center	2018	14 308 m ²	46014/C 46015/C 45472/C	None	159 455
Agadir land parcel	Undeveloped land	SCC Founty	2015	55 620 m ²	89773/09	None	118 400
Rabat land parcels	Undeveloped land parcels	SPI	2023	4 002 m ²	40280/72	None	77 302

Source: Aradei Capital

Land acquisitions and disposals

Acquisitions:

In 2023, the Group acquired:

- An Almaz land parcel for MAD 115 million (Land Title Nos. 11989/C and 84878/64);
- Land parcels in Rabat for MAD 66.6 million (Land Title Nos. 58029/R and 57928/R);
- A Benguerir land parcel for MAD 13 million (Land Title No. 40280/72);
- An Errachidia land parcel for MAD 12 million (Land Title Nos. 22050/14 and 22506/14);
- A Dakhla land parcel for MAD 13 million (Land Title Nos. 11750/62, 11751/62, 11752/62, and 11753/62);
- A Guelmim land parcel for MAD 19 million (Land Title No. 56/34).

In 2024, the Group acquired a land parcel in Essaouira for MAD 18 million (Land Title No. 35/69252).

No land acquisitions were made in 2025.

Disposals:

In 2024, the Group sold:

- A Dakhla land parcel for MAD 13.7 million (Land Title Nos. 11750/62, 11751/62, 11752/62, and 11753/62);

² Valuation performed by Colliers International Maroc in March 2025, as of December 31, 2024.

- A Guelmim land parcel for MAD 19.6 million (Land Title No. 56/34).

In addition, the Benguerir and Errachidia land parcels were contributed to the real estate collective investment vehicle (OPCI) Syhati Immo SPI.

No land disposals were made in 2025.

Projects under development

Aradei Capital's ongoing projects in 2025 included:

- A mixed-use development in Casablanca undertaken by its subsidiary SCCCB, comprising retail, office, and leisure space with approximately 60,000 m² of gross leasable area (GLA). Completion is scheduled between the fourth quarter of 2028 and the first quarter of 2029;
- A residential development in Dar Bouazza undertaken by its subsidiary DBCC, comprising 55 detached villas currently being marketed for sale. Completion is scheduled for the first half of 2026;
- Potential expansions of existing properties, particularly in Marrakech and Rabat, currently under review by the Company.

Property portfolio summary

The following table summarizes the properties held by Aradei Capital S.A. and its subsidiaries. Retail floor areas, occupancy rates, and intragroup occupancy rates are presented as of 12/31/2025:

Table 2: Properties owned and operated by the Aradei Capital Group³

Asset	City	Asset-holding company	Opening year	GLA (in m²)	Vacancy rate	Occupancy rate	Intra-group occupancy rate	Number of tenants	Value including acquisition costs in MAD thousand Dec-25
				Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
Independent Assets (Single Tenant)				42,932				9	513,500
Atacadao Tangier	Tangier	Aradei Capital SA	2013	11,830	0%	100%	100%	2	140,500
Atacadao Oujda	Oujda	Aradei Capital SA	2008	11,830	0%	100%	100%	2	115,900
Atacadao Marrakech	Marrakech	Aradei Capital SA	2003	10,644	0%	100%	100%	2	160,200
Atacadao Taza	Taza	Aradei Capital SA	2014	7,313	0%	100%	100%	1	45,400
Carrefour Panoramique	Casablanca	Aradei Capital SA	2017	1,315	0%	100%	95%	2	51,500
Shopping centers				96,416				237	1,756,368
Almazar	Marrakech	SCCS	2010	33 809	5%	95%	38%	69	484,850
Faubourg	Marrakech	SCCS	2022	3,354	48%	52%	0%	1	12,718
Socco Alto	Tangier	SCCD	2016	31,598	3%	97%	43%	90	687,600
Borj Fez	Fez	SCCF	2013	27,660	8%	92%	41%	77	571,200
Shopping malls				209,297				276	3,246,020
Sela Park Agadir	Agadir	Golf I	2001	23,641	0%	100%	57%	27	380,307
Atacadao Ain Sbaâ	Casablanca	Golf II	1991	20,321	0%	100%	78%	14	324,230
Atacadao Salé	Salé	Golf I	2013	9,962	9%	91%	100%	2	218,418
Carrefour Sidi Maârouf	Casablanca	Golf I	2015	16,765	0%	100%	100%	6	351,535
Sela Plaza Targa	Marrakech	Aradei Capital SA	2014	13,372	0%	100%	72%	25	224,330

³ The property portfolio summary includes only operating properties held by the Company as part of its rental property business.

Carrefour Berkane	Berkane	Aradei Capital SA	2014	3,403	0%	100%	90%	6	49,030
LBG El Jadida	El Jadida	FCE JAD	2008	6,065	5%	95%	44%	35	92,500
LBG Meknes	Meknes	SCCM	2005	4,549	0%	100%	44%	32	74,200
LBG Safi (Galerie)	Safi	FCE SAF	2011	4,327	3%	97%	52%	16	28,200
LBG Rabat	Rabat	SPI HSC	2001	9,412	4%	96%	59%	54	254,600
Sela Plaza Dar Bouazza	Dar Bouazza	DBCC	2019	14,107	4%	96%	46%	25	253,194
Sela Park El Jadida	El Jadida	Aradei Capital SA	2019	8,860	14%	86%	0%	7	85,650
Atacadao Inezgane	Inezgane	Aradei Capital SA	2019	12,674	0%	100%	66%	5	105,406
Sela Park Temara	Temara	Aradei Capital SA	2020	19,071	3%	97%	37%	22	276,130
Atacadao Meknes	Meknes	Centre K	2016	12,973	6%	94%	72%	5	112,770
Al Maz Casablanca	Casablanca	Sela Plaza Casablanca		29,680	18%	82%	28%	35	415,520
Industrial unit				35,603				1	215,600
Yazaki	Meknes	Aradei Capital SA	2019	35,603	0%	100%	0%	1	215,600
OPCI				27,367				83	689,711
Bank branches leased to BMCI		Cleo Pierre SPI-RFA	2021	27,367	0%	100%	0%	83	689,711
Offices				7,132				4	122,786
PRISM	Casablanca	SCCCB	2022	7,132	0%	100%	82%	4	122,786
Health				89,887				10	1,261,856
Clinique Aradei Santé	El Jadida	TAJAK	2021	17,182	0%	100%	0%	2	195,734
Clinique Aradei Santé	Agadir	AGADIR SANTE	2022	16,664	0%	100%	0%	2	211,871
Clinique Aradei Santé	Salé	SALE INVEST	2022	14,957	0%	100%	0%	2	237,310
Clinique Aradei Santé	Safi	ASFI INVEST	2022	8,509	0%	100%	0%	1	107,605
Clinique Aradei Santé	Tangier	KAZAK	2022	23,400	0%	100%	0%	2	372,762
Clinique Aradei Santé	Khouribga	KHOURIBGA IMMO	2024	9,175	0%	100%	0%	1	136,574

Source: Aradei Capital

I.2.2. Aradei Capital's geographic presence

As of 12/31/2025, Aradei Capital had a presence in 23 Moroccan cities, with a diversified portfolio comprising standalone single-tenant properties, shopping centers, land held for future development, shopping galleries, and an industrial facility. The figure below shows Aradei Capital's geographic footprint and the distribution of its leased retail floor area as of 12/31/2025.

Figure 1: The Group's Geographic Footprint and Distribution of Leased Retail Floor Area as of 12/31/2025

	2025
Tangier / Tetouan	68 974
Rabat / Temara / Salé / Kenitra	55 870
Casablanca and surrounding area	102 586
El Jadida	32 107
Safi	12 836
Agadir / Ait Melloul	54 505
Berkane	3 403
Oujda	11 830
Taza	7 313
Meknes	53 768

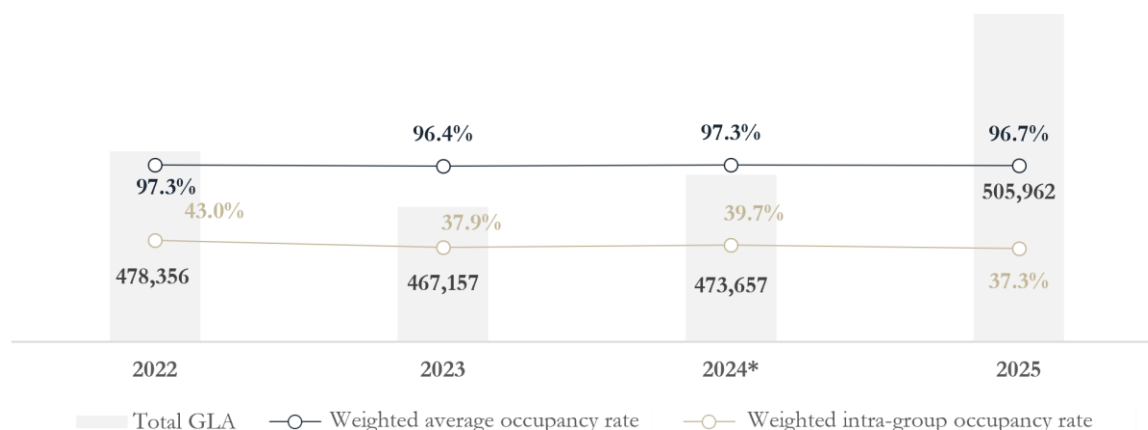
Fez	29 476
Beni Mellal / Oued Zem	416
Marrakech	63 778
Khouribga	9 100
Total	505 962

Source: Aradei Capital

I.2.3. Changes in and breakdown of the Group's total gross leasable area

The following chart shows changes in the Group's total gross leasable area (GLA) and average occupancy rate over the past four years:

Figure 2: Group total gross leasable area and average occupancy rate, 2022–2025



Source: Aradei Capital

(*) Value as of March 2025 (the date of the property valuation report)

Intragroup occupancy rate = Area leased to Group companies / Total area

Area leased to Group companies: Space leased to Label'Ve or companies within the Best Financière Group.

In 2022, the Group's GLA totaled 478,356 m², with a weighted average occupancy rate of 97% and a weighted average intragroup occupancy rate of 43%. The increase in GLA between 2021 and 2022 was primarily attributable to the opening of clinics leased to Akdital (+80,712 m²) and the "Prism" property (+6,914 m²).

In 2023, GLA totaled 467,157 m², a decrease of 11,199 m² (2.3%), with a weighted average occupancy rate of 96.4% and a weighted average intragroup occupancy rate of 37.9%. The decrease was primarily attributable to the sale of the Atacadao Fez property (−13,985 m²).

In 2024, GLA totaled 473,657 m², an increase of 6,500 m² (1.4%), with a weighted average occupancy rate of 97.3% and a weighted average intragroup occupancy rate of 39.7%.

In 2025, GLA totaled 505,962 m², an increase of 32,305 m² (6.8%), with a weighted average occupancy rate of 96.7% and a weighted average intragroup occupancy rate of 37.3%. This increase was primarily attributable to the opening of Sela Park Casablanca in November 2025, adding 30,000 m² of GLA.

I.2.4. Changes in consolidated revenue under IFRS

The following table presents changes in the Aradei Capital Group's consolidated revenue under IFRS for 2022–2025:

Table 3: Aradei Capital Group's consolidated revenue, 2022–2025

In KMAD	2022	2023	Var. 22-23	2024	Var. 23-24	2025	Var. 24-25
Gross rental income	519 366	612 504	18.0%	624 385	1.9%	674.114	8.0%
Rental expenses billed to tenants	(54 983)	(57 628)	-4.8%	(58 916)	-2.2%	(64.196)	-9.0%
Net rental income	464 383	554 875	19.5%	565 469	1.9%	609.918	7.9%
Other revenue	21 685	28 306	30.0%	40 279	42.8%	36.979	-8.2%
Total revenue	486 069	583 181	20.0%	605 747	3.9%	646.897	6.8%

Source: Aradei Capital

The Company's consolidated revenue consists primarily of:

- Rent from commercial premises, comprising fixed and variable components linked to tenants' revenue, subject to a guaranteed minimum rent and statutory increases every three years;
- Common expenses billed to tenants, including fixed operating expenses (maintenance, water, electricity, etc.), security expenses, marketing expenses, and municipal services tax. The full amount billed is recognized as revenue in the Company's separate financial statements prepared under Moroccan accounting standards. Under IFRS, these amounts are included in revenue net of the corresponding expenses;
- Other revenue, primarily generated by Best Leisure, a subsidiary specializing in entertainment activities at shopping centers, and by BREG through services provided to third parties.

In financial year 2023, consolidated revenue totaled MAD 583.1 million, compared with MAD 486.1 million in the prior year, an increase of 20.0%, primarily driven by:

- Organic growth from the existing portfolio (+MAD 30 million), reflecting the net impact of leasing activity, rent indexation, specialty leasing, and leisure revenue;
- Additions to the portfolio (+MAD 67 million), reflecting the full-year contribution of the clinics leased to Akdital, the Prism office building, and the Atacadao Meknes and Atacadao Inezgane expansions.

In financial year 2024, consolidated revenue totaled MAD 605.7 million, compared with MAD 583.1 million in the prior year, an increase of 3.9%. Growth was primarily driven by organic performance from the existing portfolio (+MAD 22 million), reflecting the net impact of leasing activity, rent indexation, specialty leasing, and leisure revenue.

In financial year 2025, consolidated revenue totaled MAD 646.897 million, compared with MAD 605.747 million in the prior year, an increase of 6.8%. Growth was primarily driven by organic performance from the existing portfolio (+MAD 41 million), reflecting the net impact of leasing activity, rent indexation, specialty leasing, and leisure revenue.

II. Shareholding structure

II.1. Composition of capital

As of December 31, 2025, Aradei Capital has a share capital of MAD 1,256,813,000, consisting of 12,568,130 shares with a par value of MAD 100, all of which are fully paid in.

II.2. Changes in shareholding structure

Over the past five (5) years, Aradei Capital's shareholder structure has evolved as follows:

Table 4: Changes in Aradei Capital's shareholding structure for the period (12/31/2021 to 12/31/2025)

Shareholders	2021		2022		2023		2024		2025	
	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights
Label'Vie SA	4.651.201	43.7%	4.246.478	37.87%	4.241.087	37.82%	4.530.549	36.05%	4.268.153	34.0%
Other Shareholders (including free float)	2.037.353	19.1%	3.137.877	27.98%	3.143.275	28.03%	4.197.436	33.40%	4.459.832	35.40%
Government Employees Pension Fund	1.228.174	11.5%	1.228.174	10.95%	1.228.174	10.95%	1.228.174	9.77%	1.228.174	9.8%
Best Financière SA	845.324	7.9%	845.324	7.54%	845.324	7.54%	855.867	6.81%	855.867	6.8%
Zakah Capital				0.00%		0.00%	388.467	3.09%	388.467	3.1%
FCEC	776.931	7.3%	776.931	6.93%	776.931	6.93%	388.464	3.09%	388.464	3.1%
BERD	678.348	6.4%	550.722	4.91%	550.722	4.91%	550.722	4.38%	550.722	4.4%
BMCI	428.451	4.0%	428.451	3.82%	428.451	3.82%	428.451	3.41%	428.451	3.4%
Total	10.645.782	100%	11.213.964	100%	11.213.964	100.00%	12.568.130	99.63%	12.568.130	100.0%

From December 1, 2010, through September 15, 2015, the following directors did not hold the minimum number of shares required under Article 44 of Law No. 17-95 on joint-stock companies: Mr. Zouhair Bennani, Mr. Rachid Hadni, Mr. Riad Laissaoui, and Mr. Adil Bennani. This was because the share transfers to these four directors, pending since December 2010, were completed only following the combined ordinary and extraordinary shareholders' meeting of September 15, 2015.

The statutory auditor convened a combined ordinary and extraordinary shareholders' meeting on September 15, 2015, to (i) appoint Mr. Zouhair Bennani, Mr. Rachid Hadni, Mr. Riad Laissaoui, and Mr. Adil Bennani to the Board of Directors and (ii) ratify the resolutions adopted at the ordinary and extraordinary shareholders' meetings held between December 1, 2010, and September 15, 2015. These resolutions were subject to nullity because the meetings had been convened by an improperly constituted Board of Directors.

In January 2016, the European Bank for Reconstruction and Development (EBRD) acquired an equity interest in Aradei Capital (formerly VLV SAS) through a €45 million capital increase, giving it 22% of the Company's share capital and voting rights. The investment was intended to support the development, operation, and management of a portfolio of mixed-use properties across Morocco, enabling LabelVie to accelerate its expansion. The EBRD's investment was accompanied by technical assistance to help the LabelVie Group adopt improved energy efficiency standards, enabling energy savings of up to 25% across its retail premises.

In December 2016, Aradei Capital absorbed Best Real Estate (Petra) through a merger. The transaction aimed to establish a leading player in Morocco's commercial rental property market. Best Real Estate was a property company specializing in the development and management of shopping galleries and shopping centers in Morocco. Before the merger, its portfolio comprised seven properties, 380 commercial leases, and 115,000 m² of retail floor area, generating nearly MAD 140 million in rental income.

Following the merger of Best Real Estate S.A. ("BRE SA") into Aradei Capital S.A., the shareholders' agreement was amended to include the incoming shareholders: Best Financière ("BF"), First Commercial Estate Company ("FCEC"), Kasba Resort ("KR"), and Real Estate Investment Management International.

In March 2017, Real Estate Investment Management International Limited acquired an equity interest in Aradei Capital through a cash contribution of MAD 3,228,000, in exchange for 32,280 newly issued Class B shares with a par value of MAD 100 each. The investment by REIM International Limited, whose principal shareholders were Mr. Nawfal Bendeafa and Mr. Mehdi Tahiri, was intended to align the asset manager's interests and objectives with those of the

shareholders and thereby improve Aradei Capital's management. At that time, Aradei Capital's share capital comprised two classes of shares:

- Class A: 8,080,457 common shares with voting rights, held by LabelVie, the EBRD, Best Financière S.A., FCEC, and Kasba Resort;
- Class B: 32,281 preferred shares carrying priority dividend rights and voting rights, held exclusively by REIM International Ltd.

In May 2020, Real Estate Investment Management International Limited increased its equity interest in Aradei Capital by converting receivables totaling MAD 242,673,200 into equity. These receivables were for a fixed amount, undisputed, and due and payable. The transaction involved the issuance of 606,683 new shares with a par value of MAD 100 each and was intended to align the interests and objectives of the management company with those of the shareholders.

In May 2020, the shareholders' meeting resolved to eliminate the separate share classes. Consequently, the Company's share capital consisted of a single class of shares carrying identical rights and obligations.

Also in May 2020, the Government Employees Pension Fund (GEPF), a South African pension fund managed by the Public Investment Corporation (PIC), invested MAD 270 million in Aradei Capital through a capital increase. The transaction involved the issuance of 676,362 new common shares with a par value of MAD 100 each, at an issue price of MAD 400 per share, including a share premium of MAD 300 per share. Concurrently, the GEPF acquired 551,812 existing shares from the EBRD. The combined investment totaled MAD 490 million, representing a 13% equity interest in the Company.

PIC is an asset management company owned by the government of the Republic of South Africa. It manages several investment vehicles and invests across Africa and beyond. Its diversified investment portfolio spans multiple sectors of the South African economy. Through its listed equity holdings, PIC also accounts for more than 10% of the Johannesburg Stock Exchange.

In December 2020, Aradei Capital completed its initial public offering through a capital increase of MAD 500,000,000, issuing 1,250,000 new shares at a subscription price of MAD 400 per share, comprising a par value of MAD 100 and a share premium of MAD 300. The offering also included the sale of 250,000 existing shares for MAD 100,000,000, at MAD 400 per share.

In November 2022, Aradei Capital completed a capital increase open to the public, issuing 568,181 new shares at MAD 440 per share for a total of MAD 249,999,640.

In June 2024, Aradei Capital completed a capital increase open to the public, issuing 520,833 new shares at MAD 480 per share for a total of MAD 249,999,840.

In October 2024, Aradei Capital completed a capital increase reserved for investors, issuing 833,333 new shares at MAD 480 per share for a total of MAD 399,999,840.

II.3. Current shareholding structure

Table 6: Shareholders of Aradei Capital as of 12/31/2025

Shareholders	Number of securities	2025	
		Voting rights	% of capital and voting rights
LabelVie SA	4,268,153	4,268,153	34.00%
Other Shareholders (including free float)	4,459,832	4,459,832	35.40%
Government Employees Pension Fund	1,228,174	1,228,174	9.80%
Best Financière SA	855,867	855,867	6.80%
Zakah Capital	388,467	388,467	3.10%

FCEC	388,464	388,464	3.10%
BERD	550,722	550,722	4.40%
BMCi	428,451	428,451	3.40%
Total	12,568,130	12,568,130	100.00%

Source: Aradei Capital

III. Belonging to the Group

III.1. About Best financière

Founded in 1985, Best Financière is a holding company whose principal business is acquiring and managing equity investments. Its main shareholders are AZ Développement (55.3%), YADOGHI Capital (29.5%), Zouhair Bennani (7.12%), Rachid Hadni (3.80%), Adil Bennani (1.42%), Younes Bennani (1.42%), Latifa Bennani (0.71%), and Mouna Bennani (0.71%).

The Company operates through two business divisions:

- **Mass-Market Retail, Food, and Specialty Retail**, represented by Retail Holding, which holds:
 - 51% of LabelVie: The principal franchise operator in Morocco for Carrefour, Carrefour Market, and Atacadao. The group also holds a non-consolidated equity interest in the property company Aradei Capital;
 - 100% of Modes et Nuances: The franchise operator for Kiabi;
 - 50% of General First Food Services: The franchise operator for the Burger King restaurant chain;
 - 95% of Virgin North Africa: The franchise operator for Virgin Megastore;
 - 100% of Retail Holding Africa and Retail Holding Invest: Investment holding companies supporting business expansion in Africa.
- **Medical Equipment Distribution**, represented by Best Health, which holds:
 - 100% of SCRIM, Soma Médical, MTS, and Mabiotech: Distributors of leading medical equipment brands, including Elekta and St. Jude Medical;
 - 51% of TMS: The distributor for Elekta in Tunisia.

III.2. About LabelVie

As of December 31, 2025, LabelVie S.A. held interests in:

14 consolidated subsidiaries⁴:

- HLV: 95%;
- Maxi LV S.A.S.: 95%;
- Service LV S.A.: 100%;
- MOBIMARKET: 100%;
- LBV Suisse: 100%;
- Beniznassen Business Center: 100%;
- LBVEX: 100%;
- Fuzion International: 100%;
- Profuzion Conseil: 100%;
- Ultra Proxy LV: 100%;
- LBV SUD: 100%;
- E-maxi: 100%;
- Express LV: 100%;
- SILAV: 50%.

8 non-consolidated subsidiaries and equity investments:

⁴ Aradei Capital (formerly VLV S.A.) was deconsolidated in 2017 to support the Group's strategy of separating its modern retail operations from its real estate development activities.

- GreentekMedia: 100%;
- LABEL FILIERE: 50%;
- RMK: 4%;
- Aradei Capital: 34%⁵;
- Label'Frais : 51 % ;
- FNAC : 96 % ;
- TERRAMIS SPI-RFA (via SILAV) : 2,65 % ;
- TERRAMIS SPI-RFA (via BBC) : 5,06 %.

The Company also held interests in 4 other subsidiaries that were inactive as of the date of this reference document:

- BERKANE PLAZZA⁶: 67%;
- ARADEI SUD: 100%;
- LAAYOUNE LV: 100%;
- Moulat El Kheir S.A.: 20%.

In financial year 2024, the LabelVie Group reported consolidated revenue of MAD 16,418 million and net income attributable to owners of the parent of MAD 542 million. This performance was primarily driven by sustained growth across the existing store network, supported by higher sales volumes, together with contributions from new store openings.

Figure 3: LabelVie's corporate structure as of 12/31/2025



Source: Aradei Capital

Since 2017, LabelVie has not consolidated Aradei Capital.

IV. Aradei Capital's organizational structure

⁵ LabelVie's ownership interest in Aradei Capital as of 03/12/2026

⁶ Berkane Plaza is a limited liability company (SARL) established in 2011, with share capital of MAD 100,000, in which LabelVie holds a 67.5% interest. The company is inactive. It was established to develop a property project in Berkane (Carrefour Berkane), which was ultimately completed by Aradei Capital (formerly VLV S.A.).

Before 2015, Aradei Capital was managed directly by LabelVie. In 2011, the property company was separated from the Group's operating entities to distinguish retail operations from real estate and asset management activities. All Aradei Capital employees were transferred to the MLV and HLV subsidiaries, allowing Aradei Capital to become the Group's dedicated property company.

To implement its development strategy and ensure independent, professional management, Aradei Capital entered into an exclusive ten-year management agreement with REIM Partners in 2015. The agreement provided for an extension or renewal upon expiration, as applicable.

Two amendments were signed on September 16, 2016, and July 4, 2017, primarily revising reporting requirements and deadlines.

A renewal agreement was signed on April 24, 2020, effective May 26, 2020, extending the term through December 31, 2030, with the possibility of further renewal.

Following REIM Partners' authorization by the AMMC to operate as a management company for real estate collective investment vehicles (OPCIs), the agreement between Aradei Capital and REIM Partners was amended on March 3, 2021, as follows:

- The management agreement became an agreement for investment and real estate asset management advisory services;
- As Aradei Capital has its own decision-making bodies, including executive management, the Board of Directors, and technical committees, REIM Partners' role consists of providing investment advice and overseeing lease management.

These amendments were intended to:

- Ensure compliance with applicable legal requirements following REIM Partners' authorization as a management company;
- Reflect the inclusion of CLEO PIERRE within Aradei Capital's portfolio;
- Revise the management fee calculation to avoid double counting.

The partnership enables Aradei Capital to:

- Ensure independent, professional management and establish investment, audit, conflicts of interest, transformation and innovation, and sustainability committees;
- Implement a clear investment policy to prevent governance conflicts;
- Strengthen control over operational and financial risks.

A further amendment to the agreement between REIM Partners and Aradei Capital was signed on July 4, 2021, allowing REIM Partners to provide services and advice to other companies and updating the conflicts of interest policy.

The principal amendments are described below:

- The provision of services and advice to other companies similar to those provided to Aradei Capital, in compliance with REIM Partners' obligations as a management company for real estate collective investment vehicles (OPCIs);
- An update to the conflicts of interest policy setting out the measures and procedures for preventing and managing conflicts of interest arising from services provided to competing companies, including the following:
 - When providing services to clients other than Aradei Capital, REIM Partners must ensure that:
 - Resources assigned to sourcing new investments for Aradei Capital are separate from those assigned to its other clients;
 - Where resources are shared between Aradei Capital and other clients, the resources assigned to Aradei Capital and the time allocated to it are appropriate to the nature of the services provided.
 - REIM Partners must ensure that its other clients do not receive preferential treatment over Aradei Capital;

- REIM Partners must safeguard information to preserve the confidentiality of Aradei Capital's strategy and investments.
- Any changes to REIM Partners' key personnel require Aradei Capital's prior approval, under the following arrangements:
 - Written approval through June 30, 2023: Aradei Capital's written approval is required for any appointment at REIM Partners or Best Real Estate Gestion involving an individual who would provide services to Aradei Capital and whose total annual employment cost, including employer contributions, would exceed MAD 1 million. Aradei Capital may not unreasonably withhold its consent to a proposed appointment. It must respond within one month of receiving the proposed candidate's name, résumé, anticipated total annual employment cost, and job description.
 - Prior consultation from June 30, 2023: Aradei Capital must be consulted before any appointment at REIM Partners or Best Real Estate Gestion involving an individual who would provide services to Aradei Capital and whose total annual employment cost, including employer contributions, would exceed MAD 1 million.
- Management fees relating to CLEO PIERRE SPI RFA are deducted from the management fees paid by Aradei Capital to REIM Partners in proportion to the Company's ownership interest in CLEO PIERRE SPI RFA. The applicable ownership percentage is calculated on a time-weighted basis;
- Performance fees relating to CLEO PIERRE SPI RFA are deducted from the management fees paid by Aradei Capital to REIM Partners in proportion to the Company's ownership interest in CLEO PIERRE SPI RFA. The applicable ownership percentage is calculated on a time-weighted basis.

An amendment to the investment advisory and real estate management agreement was signed on February 18, 2022, in response to the exceptional public health and economic crisis caused by COVID-19. The amendment provides for a reduction in incentive management fees for the financial year ended December 31, 2021, as mutually agreed by Aradei Capital and REIM Partners.

Best Real Estate Gestion, Aradei Capital S.A.'s wholly owned property management subsidiary, is responsible for the operational management of the Company's properties. Its responsibilities include shopping center management, leasing, property portfolio management, billing, collections, and litigation monitoring, among other services.

The following diagram illustrates Aradei Capital’s organizational structure as of 12/31/2025:

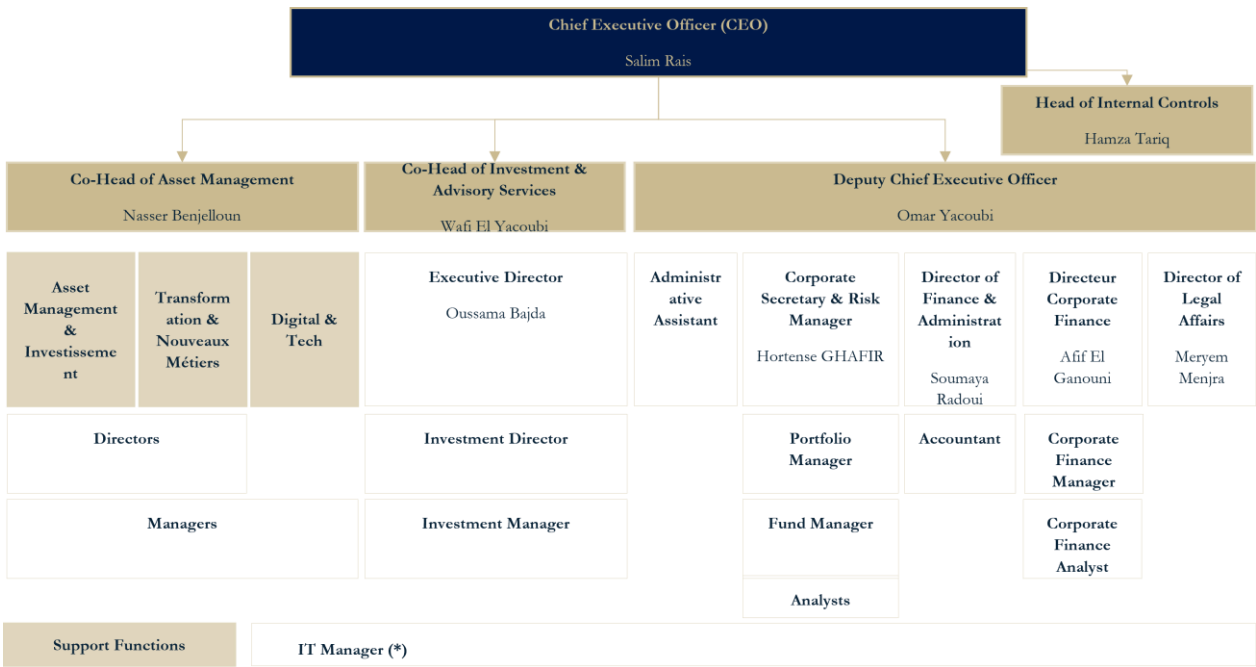
Figure 4: Aradei Capital’s organizational structure as of 12/31/2025



Source: Aradei Capital

REIM Partners’ organizational structure is presented below:

Figure 5: REIM Partners’ organizational structure as of 12/31/2025

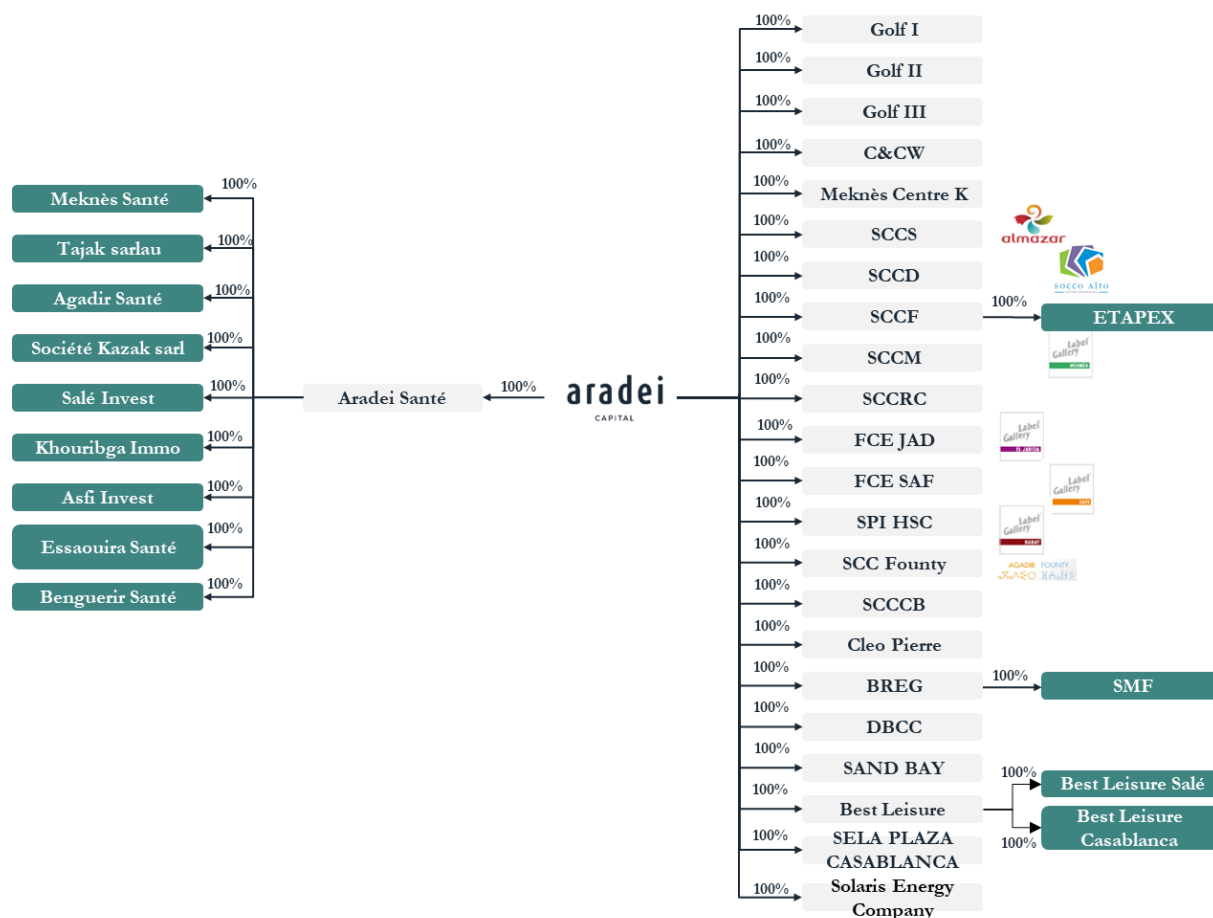


(*) Outsourced service

Source: Aradei Capital

V. Aradei Capital's corporate structure

Figure 6: Aradei Capital's Corporate Structure as of 12/31/2025



Source: Aradei Capital

In addition to the properties held through its subsidiaries, the Company directly owns 11 properties located in Marrakech, Oujda, Tangier, Taza, Casablanca (Panoramique), El Jadida, Temara, Berkane, Inezgane, and Meknes (Yazaki).

Part III. ARADEI CAPITAL'S FINANCIAL POSITION

I. Annual financial statements

I.1. Annual corporate financial statements

I.1.1. Statement of management balances

The following table presents historical data on the statement of management balances of Aradei Capital SA for the period 2023-2025:

Table 7: Statement of Management Balances, 2023–2025

In KMAD	2023	2024	Var. 23-24	2025	Var. 24-25
Income for the financial year	202 513	199 978	-1.3%	215 512	7.8%
Sale of goods and services produced	202 513	199 978	-1.3%	215 512	7.8%
Consumption for the financial year	132 468	138 376	4.5%	142 208	2.8%
Consumed purchases of materials and supplies	88 387	91 699	3.7%	91 229	-0.5%
Other external expenses	44 081	46 678	5.9%	50 979	9.2%
Value Added	70 044	61 601	-12.1%	73 304	19.0%
Taxes and duties	3 646	5 476	50.2%	4 320	-21.1%
Gross Operating Surplus (GOS)	66 398	56 125	-15.5%	68 983	22.9%
Other operating revenue	400	-	0.0%	-	0.0%
Other operating expenses	1 293	765	-40.9%	1 263	65.1%
Business resumption; transfer of charges	11 997	21 926	50.1%	28 901	31.8%
Operating allocations	55 298	56 564	2.3%	55 219	-2.4%
Operating income	22 204	20 722	-15.1%	41 403	99.8%
Financial Income	65 482	134 213	>100.0%	66 634	-50.4%
Current Income	87 686	154 936	72.3%	108 037	-30.3%
Non-current Income	(10 885)	(11 121)	2.2%	(18 961)	70.5%
Corporate income tax	4 183	5 772	21.9%	13 487	>100.0%
Net income	72 618	138 042	85.8%	75 590	-45.2%

Source: Aradei Capital

I.1.2. Balance sheet

The following table presents the main indicators of the balance sheet for the period 2023-2025 :

Table 8: Aradei Capital's Balance Sheet, 2023–2025

In KMAD	2023	2024	Var. 23-24	2025	Var. 24-25
Assets					
Non-valued fixed assets	15 444	18 258	18.2%	12 146	-33.5%
Intangible assets	67 034	67 021	0.0%	67 178	0.2%
Property, plant and equipment	710 039	681 019	-4.1%	667 238	-2.0%
Financial fixed assets	1 693 891	2 140 594	26.4%	2 489 305	16.3%
Unrealized foreign exchange losses	-	-	100.0%	0	0.0%
Fixed assets	2 486 408	2 906 892	16.9%	3 235 867	11.3%
Stocks	-	-	0.0%	-	0.0%
Current asset receivables	1 718 956	1 736 283	1.0%	1 396 536	-19.6%
Supplier receivables, advances and downpayments	9 814	58	-99.4%	324	>100.0%
Trade and other receivables	347 883	347 294	-0.2%	346 856	-0.1%
Personnel	-	-	0.0%	-	0.0%
Statement	149 970	150 575	0.4%	121 518	-19.3%
Partner Accounts	195 789	301 364	53.9%	71 214	-76.4%
Other receivables	681 230	596 109	-12.5%	529 445	-11.2%

Accruals and deferred income	334 270	340 884	2.0%	327 178	-4.0%
Investment value securities	453 065	402 297	-11.2%	232 622	-42.2%
Unrealized foreign exchange losses	-	-	0.0%	-	0.0%
Current assets	2 172 021	2 138 580	-1.5%	1 629 158	-23.8%
Cash and cash equivalents Assets	48 303	17 540	-63.7%	12 230	-30.3%
Total Assets	4 706 732	5 063 013	7.6%	4 877 254	-3.7%
Liabilities					
Shareholders' equity	2 133 613	2 681 444	25.7%	2 480 534	-7.5%
Share capital or personnel	1 121 396	1 256 813	12.1%	1 256 813	0.0%
Share, merger and contribution premiums	843 763	1 158 346	37.3%	1 058 346	-8.6%
Legal reserve	40 599	44 230	8.9%	51 132	15.6%
Other reserves	55 237	84 013	52.1%	38 654	-54.0%
Retained earnings	-	0	0.0%	0	0.0%
Net income for the financial year	72 618	138 042	90.1%	75 590	-45.2%
Financing liabilities	1 788 673	1 639 062	-8.4%	1 395 723	-14.8%
Long-term provisions for liabilities and charges	2 614	2 614	0.0%	-	-100.0%
Permanent financing	3 924 901	4 323 120	10.1%	3 876 258	-10.3%
Current liabilities	627 730	739 893	17.9%	650 997	-12.0%
Trade and other receivables	109 663	84 842	-22.6%	98 857	16.5%
Accounts payable, advances and down-payments	5 388	1 982	-63.2%	2 613	31.8%
Personnel	-	-	0.0%	-	0.0%
Corporate bodies	-	-	0.0%	-	0.0%
Statement	45 295	46 464	2.6%	45 750	-1.5%
Partner Accounts	638	638	0.0%	638	0.0%
Other receivables	367 412	497 577	35.4%	422 375	-15.1%
Prepayments and accrued income - Liabilities	93 087	102 142	9.7%	74 600	-27.0%
Other provisions for liabilities and charges	6 248	6 248	0.0%	6 163	-1.4%
Currency translation adjustment - Liabilities	-	-	0.0%	-	0.0%
Cash liabilities	154 101	-	-100.0%	350 000	100.0%
Total liabilities	4 706 732	5 063 013	7.6%	4 877 254	-3.7%

Source: Aradei Capital

I.2. Annual consolidated financial statements

I.2.1. Accounting standards and policies

Aradei Capital first prepared consolidated financial statements in accordance with International Financial Reporting Standards (IAS/IFRS), as issued by the International Accounting Standards Board (IASB), for the financial year ended December 31, 2016.

For its first-time adoption of IFRS, and in accordance with IFRS 1, the Company selected January 1, 2015, as its date of transition to IFRS.

The principal effects on the Aradei Group's financial statements were:

- Measurement of investment properties at fair value in accordance with IAS 40;
- Recognition of lease entry fees in equity, or in profit or loss for fees relating to the current year, for companies within the BRE subgroup. Under Moroccan accounting standards, these fees are recognized over the term of the lease;
- Recognition of rental income net of expenses billed to tenants;
- Elimination of capitalized deferred expenses, including formation expenses and expenses spread over several financial years. These amounts were either reallocated to the relevant property, plant, and equipment, including interest costs and property acquisition costs, or deducted directly from IFRS equity in the case of costs associated with the 2016 capital increase and merger transactions. Other deferred or similar expenses

that did not meet the definition of an asset were charged against reserves or recognized in profit or loss for 2016.

I.2.2. Reclassification

During financial year 2024, Aradei Capital reclassified receivables from its subsidiaries SPC and SCCCB from account “3488. Other Receivables” to account “2483. Receivables Related to Equity Investments.” These receivables totaled MAD 155.0 million, comprising MAD 80.0 million from SCCCB and MAD 75.0 million from SPC, and represented shareholder current account advances granted by Aradei Capital to these subsidiaries. The reclassification was intended to reflect the long-term nature of this intragroup financing and enable compliance with the financial covenants attached to the subsidiaries’ bank loans.

During financial year 2025, Aradei Capital reclassified a portion of its receivables from SCCCB and SPC, totaling MAD 12.9 million, from account “2483. Receivables Related to Equity Investments” to account “3488. Other Receivables.” This amount comprised MAD 9.7 million from SCCCB and MAD 3.2 million from SPC.

I.2.3. Impact of IFRS 16 and IFRIC 23

The Aradei Capital Group adopted IFRIC 23 effective January 1, 2019, recognizing the cumulative effect relating to prior years in reserves. IFRIC 23 clarifies the recognition and measurement requirements of IAS 12, Income Taxes, where uncertainty exists over income tax treatments.

The following table presents the impact of IFRIC 23 on Aradei Capital’s consolidated financial statements for the periods shown:

Table 9: Impact of IFRIC 23 on Aradei Capital’s consolidated financial statements over the past 3 years

In KMAD	2023	2024	2025
Impact of IFRIC 23	10 687	31 658	15 352

Source: Aradei Capital

IFRS 16 replaces IAS 17 and all related interpretations. The Group applies this standard to all finance leases and operating leases reclassified as finance leases.

I.2.4. Scope of consolidation over the past 3 financial years

The scope of consolidation includes all entities controlled by the Group, subject to joint control, or over which it exercises significant influence.

Aradei Capital exercises control when it has the power to direct a subsidiary’s financial and operating policies to obtain benefits from its activities. Control is presumed where the Group holds more than half of the voting rights, either directly or indirectly through its subsidiaries. These subsidiaries are fully consolidated.

Companies over which Aradei Capital exercises significant influence are accounted for using the equity method. Significant influence is presumed where the Company holds 20% or more of the voting rights.

The scope of consolidation over the past three financial years is presented below:

Scope of consolidation over the past 3 financial years

Company	12/31/2023			12/31/2024			12/31/2025		
	Interest %	Control %	Method (*)	Interest %	Control %	Method (*)	Interest %	Control %	Method (*)
Aradei Capital SA	100%	100%	FC	100%	100%	FC	100%	100%	FC
Golf I	100%	100%	FC	100%	100%	FC	100%	100%	FC
Golf II	100%	100%	FC	100%	100%	FC	100%	100%	FC
Golf III	100%	100%	FC	100%	100%	FC	100%	100%	FC
Cash & Carry	100%	100%	FC	100%	100%	FC	100%	100%	FC
Centre K	100%	100%	FC	100%	100%	FC	100%	100%	FC
Best Leisure	100%	100%	FC	100%	100%	FC	100%	100%	FC

Best Leisure Casa	-	-	-	100%	100%	FC	100%	100%	FC
Best Leisure Salé	100%	100%	FC	100%	100%	FC	100%	100%	FC
FCE JAD	100%	100%	FC	100%	100%	FC	100%	100%	FC
FCE SAF	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCCB	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCD	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCF	100%	100%	FC	100%	100%	FC	100%	100%	FC
ETAPEX	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCC FOUNTY	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCM	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCS	100%	100%	FC	100%	100%	FC	100%	100%	FC
SPI	100%	100%	FC	100%	100%	FC	100%	100%	FC
BREG	100%	100%	FC	100%	100%	FC	100%	100%	FC
SMF	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCRC	100%	100%	FC	100%	100%	FC	100%	100%	FC
DBCC	100%	100%	FC	100%	100%	FC	100%	100%	FC
SAND BAY	100%	100%	FC	100%	100%	FC	100%	100%	FC
CLEO PIERRE	100%	100%	FC	100%	100%	FC	100%	100%	FC
SPC	100%	100%	FC	100%	100%	FC	100%	100%	FC
ARADEI SANTE	51%	51%	FC	100%	100%	FC	100%	100%	FC
TAJAK SARLAU	51%	51%	FC	100%	100%	FC	100%	100%	FC
AGADIR SANTE	51%	51%	FC	100%	100%	FC	100%	100%	FC
STE KAZAK SARL	51%	51%	FC	100%	100%	FC	100%	100%	FC
SALE INVEST	51%	51%	FC	100%	100%	FC	100%	100%	FC
KHOURIBGA IMMO	51%	51%	FC	100%	100%	FC	100%	100%	FC
KENTRA SANTE	NA	NA	NA	NA	NA	NA	NA	NA	NA
ASFI INVEST	51%	51%	FC	100%	100%	FC	100%	100%	FC
KHOURIBGA HOTEL INVEST	10%	10%	NC	0%	0%	NC	0%	0%	NC
ESSAOUIRA SANTE	51%	51%	FC	100%	100%	FC	100%	100%	FC
EMKNES SANTE	51%	51%	FC	100%	100%	FC	100%	100%	FC
BENGRIR SANTE	51%	51%	FC	100%	100%	FC	100%	100%	FC
SOLARIS ENERGY COMPANY				100%	100%	FC	100%	100%	FC

Source: Aradei Capital

(*) FC = Full consolidation, NC = Non-consolidated, EM = Equity method

Companies added to the scope of consolidation in 2023

- Best Leisure Salé: A company providing entertainment at shopping centers, managing and operating play areas, bowling facilities, and leisure centers, and operating cafés and snack bars.
- New subsidiaries of Aradei Santé: Benguerir Santé, Meknes Santé, and Essaouira Santé.

Companies added to the scope of consolidation in 2024

- Best Leisure Casablanca: A company managing and operating play areas, leisure centers, and tearooms.
- Solaris Energy Company: A company engaged in electricity generation, transmission, and distribution.

Companies added to the scope of consolidation in 2025

No companies were added to the scope of consolidation during financial year 2025.

Companies removed from the scope of consolidation in 2023

Kénitre Santé was removed from the scope of consolidation in 2023 following its sale by Akdital Immo to the Akdital Holding Group.

Companies removed from the scope of consolidation in 2024

No companies were removed from the scope of consolidation during financial year 2024.

Companies removed from the scope of consolidation in 2025

No companies were removed from the scope of consolidation during financial year 2025.

I.2.5. Consolidated income statement

The following table presents the principal line items in Aradei Capital's consolidated income statement for 2023–2025:

Table 10: Changes in the consolidated income statement, 2023–2025

In KMAD	2023	2024	Var. 23-24	2025	Var. 24-25
Rental revenue	554 875	565 469	1.9%	609 918	7.9%
Entry fees	-	-	100.0%	-	0.0%
Other revenue	28 306	40 279	42.3%	36 979	-8.2%
Revenue	583 181	605 748	3.9%	646 897	6.8%
Operating expenses	- 142 278	- 156 016	9.7%	- 171 662	10.0%
Other purchases and external expenses	- 111 781	- 119 937	7.3%	- 128 183	6.9%
Personnel expenses	- 23 843	- 30 790	29.1%	- 37 466	21.7%
Taxes, duties, and similar levies	- 2 777	- 5 284	90.3%	- 3 823	-27.7%
Other operating income and expenses	- 3 877	- 5	-99.9%	- 2 189	>100.0%
Gross operating surplus	440 903	449 732	2.0%	475 236	5.7%
<i>As a % of revenue</i>	<i>75.6%</i>	<i>74.2%</i>	<i>-1.8%</i>	<i>73.5%</i>	<i>-1.1%</i>
Depreciation, amortization, and provision charges/(reversals)	- 1 054	- 20 831	>100.0%	- 8 445	-59.5%
Other non-recurring income and expenses	- 15 408	- 13 927	-9.6%	- 20 055	44.0%
Changes in the fair value of investment properties	6 863	102 623	>100.0%	288 662	>100.0%
Gains/(losses) on asset disposals	65 950	- 545	-100.8%	- 1 724	>100.0%
Operating income	497 254	517 051	4.0%	733 673	41.9%
<i>As a % of revenue</i>	<i>85.3%</i>	<i>85.4%</i>	<i>0.1%</i>	<i>113.4%</i>	<i>32.9%</i>
Gross borrowing costs	- 139 017	- 149 948	7.9%	- 143 618	-4.2%
Investment income	14 168	20 988	48.1%	19 816	-5.6%
Net borrowing costs	- 124 849	- 128 961	3.3%	- 123 802	-4.0%
Other financial income and expenses	10 993	17 411	58.4%	14 493	-16.8%
Income before tax and non-recurring items	383 399	405 501	5.8%	624 364	54.0%
Income tax expense	- 102 345	- 108 048	5.6%	- 89 952	-16.7%
Net income from continuing operations	281 054	297 453	5.8%	534 413	79.7%
Income/(loss) from operations to be discontinued	-	-	0.0%	-	0.0%
Net income for the period	281 054	297 453	5.8%	534 413	79.7%
<i>As a % of revenue</i>	<i>48.2%</i>	<i>49.1%</i>	<i>1.9%</i>	<i>82.6%</i>	<i>68.2%</i>
Net income attributable to owners of the parent	271 574	297 453	8.2%	534 413	79.7%
Net income attributable to non-controlling interests	9 480	-	-100.0%	-	0.0%
Total comprehensive income	281 054	297 453	5.8%	534 413	79.7%

Source: Aradei Capital

I.2.6. Consolidated balance sheet

The following table summarizes the primary indicators of the consolidated financial statement of Aradei Capital for the period 2023-2025:

Table 11: Changes in Aradei Capital's consolidated balance sheet, 2023–2025

ASSETS (In KMAD)	2023	2024	Var. 23-24	2025	Var. 24-25
Other intangible fixed assets	9 812	9 812	0.0%	9 812	0.0%
Other intangible assets	8 114	8 025	-1.1%	8 429	5.0%
Investment properties	7 630 606	7 897 651	3.5%	8 483 353	7.4%
Other property, plant and equipment	16 769	22 854	36.3%	53 625	>100.0%
Other financial assets	4 867	7 756	59.4%	4 447	-42.7%
Deferred income tax assets	4 575	3 965	-13.3%	1 848	-53.4%
Total non-current assets	7 674 743	7 950 063	3.6%	8 561 514	7.7%
Inventories and work-in-progress	117 435	141 189	20.2%	164 738	16.7%
Clients	141 147	148 920	5.5%	125 674	-15.6%

Corporate income tax receivables	7 884	29 170	>100.0%	17 421	-40.3%
Other current assets	440 378	373 122	-15.3%	353 965	-5.1%
Cash and other cash equivalents	682 328	813 652	19.2%	606 247	-25.5%
Total current assets	1 389 171	1 506 053	8.4%	1 268 045	-15.8%
Total Assets	9 063 914	9 456 115	4.33%	9 829 559	3.95%
LIABILITIES (In KMAD)	2023	2024	Var. 23-24	2025	Var. 24-25
Capital	1 121 396	1 256 813	12.1%	1 256 813	0.0%
Capital-related premiums	829 372	1 143 955	37.9%	1 043 955	-8.7%
Reserves	2 277 815	2 493 606	9.5%	2 609 350	4.6%
Income for the financial year	271 574	297 453	8.2%	534 413	79.7%
Shareholders' equity group share	4 500 158	5 191 827	15.3%	5 444 531	4.9%
Interest attributable to non-controlling interests	65 276	-0	-100.0%	-	0.0%
Shareholders' equity	4 565 434	5 191 827	13.6%	5 444 531	4.9%
Financial debt - non-current portion	2 866 508	2 873 846	0.3%	2 313 417	-19.5%
Provisions - non-current portion	2 614	2 614	100.0%	-	-100.0%
Other non-current liabilities	67 703	72 317	6.8%	78 140	8.1%
Deferred taxes	212 499	255 184	20.1%	283 413	11.1%
Total non-current liabilities	3 149 325	3 203 960	1.8%	2 674 970	-16.5%
Financial debt --current portion	485 539	468 778	-3.5%	1 098 045	>100.0%
Corporate income tax liability	25 740	1 406	-94.7%	5 227	>100.0%
Suppliers	320 361	189 349	-40.9%	255 068	34.7%
Provisions --current portion	42 976	70 437	69.1%	73 736	4.7%
Other-current liabilities	474 537	330 358	-30.4%	277 982	-15.9%
Liabilities related to discontinued operations	-	0	0.0%	0	0.0%
Total current liabilities	1 349 155	1 060 328	-21.4%	1 710 058	61.3%
Total liabilities	4 498 479	4 264 288	-5.1%	4 385 028	2.8%
Total liabilities and shareholders' equity	9 063 914	9 456 115	4.33%	9 829 559	3.95%

Source: Aradei Capital

II. Quarterly indicators

II.1. 1st Quarter 2026

Operating performance

Aradei Capital maintained its organic growth momentum, reporting consolidated revenue growth of approximately 7% and an occupancy rate of 96%.

In MMAD	Q1 2025	Q1 2026	Var. %
Consolidated revenue (IFRS)	150	160	+7%
Standalone revenue	51	57	+11%

Source: Aradei Capital

Aradei Capital's consolidated revenue under IFRS totaled MAD 160 million in the first quarter of 2026, compared with MAD 150 million in the first quarter of 2025, an increase of approximately 7%. This growth was driven by the performance of the existing portfolio and the contribution of Sela Park Casablanca, which opened in November 2025.

Standalone revenue totaled MAD 57 million for the three months ended March 31, 2026, up 11% compared with the same period in 2025.

Investment and Debt Indicators

In MMAD	Q1 2025	Q1 2026	Var. %
Consolidated investments	54	129	>100.0%

Source: Aradei Capital

The company's total investment expenditures* amounted to MAD 129 million in the first quarter of 2026, compared with MAD 54 million in the first quarter of 2025. These expenditures primarily related to the mixed-use project in Casablanca and the two renovation project.

In MMAD	2025	Q1 2026	Var. %
Gross debt	3 411	3 367	-1.3%
Consolidated net debt	2 805	2 853	+1.7%

Gross debt stood at MAD 3,367 million as of March 31, 2026, compared with MAD 3,411 million at year-end 2025.

Net debt, after deducting available cash, stood at MAD 2,853 million as of March 31, 2026, compared with MAD 2,805 million at year-end 2025.

Scope of consolidation

There were no changes in Aradei Capital's scope of consolidation during the first quarter of 2026.

(*) Based on cash disbursements

II.2. 2nd Quarter 2026

Operating performance

Aradei Capital maintained its organic growth momentum, reporting consolidated revenue growth of approximately 28% and an occupancy rate of 97%.

In MMAD	Q1 2025	T2 2025	H1 2025	Q1 2026	T2 2026	H1 2026	Var. H1 2026 / H1 2025
Consolidated revenue (IFRS)	150	158	308	160	233	393	+28%
Standalone revenue	51	53	105	57	61	118	+13%

Source: Aradei Capital

Aradei Capital's consolidated revenue under IFRS totaled MAD 393 million in the first half of 2026, compared with MAD 308 million in the first half of 2025, an increase of approximately 28%. This included MAD 60 million in additional nonrecurring revenue from the property development project.

Standalone revenue totaled MAD 118 million for the six months ended June 30, 2026, up approximately 13% compared with the same period in 2025.

Investment and debt indicators

In MMAD	H1 2025	H1 2026	Var. %
Consolidated investments	142	222	-36%

Source: Aradei Capital

The company's total investment expenditures* amounted to MAD 222 million in the first half of 2026, compared with MAD 142 million in the first half of 2025, primarily relating to construction work on the two projects in Casablanca.

These investments primarily related to the mixed-use project in Casablanca and the renovation of the Borj Fez and Almazar shopping centers.

In MMAD	2025	H1 2026	Var. %
gross debt	3 411	3 664	7%
consolidated net debt	2 805	3 142	12%

Gross debt stood at MAD 3,664 million as of June 30, 2026, compared with MAD 3,411 million at year-end 2025.

Net debt, after deducting available cash, stood at MAD 3,142 million as of June 30, 2026, an increase from year-end 2025.

Scope of consolidation

There were no changes in Aradei Capital's scope of consolidation during the first half of 2026.

() Based on cash disbursements*

Part IV. RISK FACTORS

I. Issuer risks

I.1. General risks

Economic environment risk

Due to its exposure to the retail sector, Aradei Capital is dependent on macroeconomic conditions and the financial position of the leasing companies. In order to diversify its real estate offer, Aradei Capital intends to invest in the development of new asset classes, particularly in professional, residential and industrial real estate.

Competitive risk

The commercial real estate leasing market is a capital-intensive sector of activity but one that does not present any regulatory barriers to entry, which is increasingly attracting the interests of national and international operators. However, the arrival of new operators in the commercial real estate leasing sector would not have a major significant impact on Aradei Capital's revenues given the geographical diversity of its assets.

Rising land costs risk

The upward trend in land prices in urban areas is a trend that has been observed in recent years due to the pressure exerted on land supply by steadily increasing demand in line with population growth. However, when establishing rental pricing, the cost of land is taken into consideration. In addition, as part of its development strategy, Aradei Capital will focus on developing its land reserve and improving its operating assets. Naturally, the cost of land is tracked and rigorously monitored in order to identify good investment opportunities.

Environmental risks

Aradei Capital's activity is subject to various current environmental and safety regulations. In addition, Aradei Capital is contractually bound to comply with certain obligations defined by the EBRD in the framework agreement. Aradei Capital is also bound by certain obligations set out in the investment agreement signed between LabelVie and PIC.

(See section "I.2.7 Investment agreement signed between LabelVie and PIC", and "I.2.8 Framework agreement signed between Aradei Capital and the EBRD" under heading I "General Presentation of Aradei Capital")

Aradei Capital could incur legal liability in the event of failure to comply with its obligation to monitor and control the facilities.

If Aradei Capital is held liable in this way, this could have a negative impact on its business, prospects and reputation. In order to limit these risks, Aradei Capital adopts a preventive policy of carrying out diagnostics and, where necessary, works to bring its facilities into compliance with environmental standards.

Legal and regulatory risk

Aradei Capital must comply with numerous regulations in various fields, including urban planning, construction, operating permits, health and safety, environment, lease law, corporate law, and taxation, particularly through current provisions. Variations in the regulatory environment could require Aradei Capital to adapt its business, assets or strategy, which could affect the value of its assets and liabilities, its financial position or its results, increase expenses or slow down or even prevent the development of certain investment projects.

I.2. Specific risks

Risk of dependence on the Label'Vie Group and Best Financière

As of 12/31/2025, the LabelVie Group held a 34.0% equity interest in Aradei Capital S.A., following (i) the two capital increases subscribed to by REIM International and GEPF and (ii) the initial public offering and the capital increase completed in November 2022. Through its subsidiaries, LabelVie occupied 38.1% of Aradei Capital's total retail floor area at year-end 2025.

As of 12/31/2025, the Best Financière Group, through its subsidiaries, occupied 41.1% of Aradei Capital's total retail floor area. The LabelVie Group accounted for 38.1%, while Mega V Stores Morocco (operating under the "Brands &

Corner” brand), GFFS (operating under the “Burger King” brand), and Modes & Nuances (operating under the “KIABI” brand) collectively accounted for 3.0%.

As of 12/31/2025, the LabelVie Group held a 34.0% equity interest in Aradei Capital S.A. Retail Holding, in turn, held a 50.16% interest in LabelVie, while the Best Financière Group held a 52.42% interest in Retail Holding.

The concentration of Aradei Capital’s revenue from tenants within the Best Financière Group, which operates in retail distribution, among other sectors, is consistent with patterns observed among comparable property companies abroad, where tenants in food and non-food retail and fast-food services account for a substantial share of total revenue.

Interest rate risk

Interest rate risk can impact the cost of servicing the debt. In addition, should interest rates on future debt potentially rise, Aradei Capital will adjust the capitalization rates used to value these assets to be acquired and financed by debt accordingly.

The trend in Bank Al Maghrib's key interest rate may lead to a variation in interest rates resulting, if necessary, in an increase in the cost of financing.

Aradei Capital may finance its investments by using Aradei Capital floating rate loans, which are subject to both upward and downward fluctuations in interest rates.

EBRD and PIC, acting on behalf of GEPPF, Contractual Compliance Risk

Aradei Capital is required to comply with its contractual obligations to the EBRD and PIC, including ESG policy, governance and information rights. Aradei Capital is also bound by its contractual obligations to the EBRD regarding internal procedures, fraud and corruption and financial reporting.

(See section “I.2.7 Investment agreement signed between LabelVie and PIC”, and “I.2.8 Framework agreement signed between Aradei Capital and the EBRD” under heading I “General Presentation of Aradei Capital”)

Risk related to subcontracting

REIM Partners has contributed to the structuring, governance and development of the Company since 2015 in terms of investments, financing (debt and equity) and the organization of the Company. In view of this situation, the Company is exposed to a risk of dependence on REIM Partners in the event of non-renewal of the mandate, which will end on December 31, 2030.

Risk related to the incorporation of a business by the tenant

The business is defined by Articles 79 and following of the Commercial Code as “an intangible movable asset consisting of all movable property allocated to the exercise of one or more commercial activities” which “must include the clientèle and goodwill but also all other assets necessary for the operation of the business such as the trade name, signs, leasehold rights, commercial furniture, goods, equipment and tools, patents, licenses, trademarks and service marks, industrial designs and models and, in general, any industrial, literary or artistic property rights attached thereto”.

The tenant may only claim to form a business if the tenant has enjoyed the property for two (2) consecutive years.

In the event that the landlord wishes to evict the tenant after an occupancy of more than two (2) years, the landlord shall compensate the tenant for an amount as defined by the Commercial Leases Act and determined in particular based on the value of the business declared in the last four (4) tax bundles to which are added, *inter alia*, moving costs and expenses for renovation works.

The landlord could evict the tenant without being required to pay eviction compensation in the following cases:

- If the landlord has a serious and legitimate reason against the tenant;
- If it is established that the building must be demolished for public health reasons recognized by the competent authorities;
- If the landlord takes over the place and occupies it himself/itself.

Nevertheless, the Company would only consider evicting a tenant in the event of a dispute with the latter (non-payment of rent, failure to comply with the terms of the lease agreement, etc.). In this case, legal proceedings would be initiated

to demonstrate that the landlord has a serious and legitimate reason against the tenant and is therefore not liable for such compensation.

Sectoral risks

Aradei Capital is active in the commercial real estate sector, particularly in shopping centers throughout Morocco. As such, Aradei Capital is exposed to the risk of fluctuations in the value of its property assets and rents. These fluctuations are likely to have a significant impact, whether positive or negative, on its activity, earnings, solvency and development prospects.

Real estate market fluctuation risk

The appraised value of the assets depends on the conditions of balance between supply and demand for commercial premises by real estate investors. In addition to the general economic environment, the availability of modern real estate assets, the level of interest rates and the credit granting facility are key factors in this market which are independent of Aradei Capital and whose trends are difficult to predict.

In addition, the assets are held with a long-term perspective and are valued in the accounts at their cost net of depreciation, with short-term changes in value having no direct impact on results. On the other hand, they have an impact on the Net Asset Value. Fluctuations in the valuation of real estate assets may have an upward or downward impact on the Company's profitability as part of the financial statements published under IFRS standards and in particular on operating income, which includes the change in fair value of investment properties.

Rental fluctuation risk

At the expiry of existing leases, which may be renewed, the Group is subject to the vagaries of the rental market for the re-renting of vacated premises. In this competitive market, macroeconomic conditions and in particular the development of commercial activity have an effect on the length of time required for re-renting and its price (rental value). Any adaptation of the premises to demand may, in some cases, result in a prolonged period of vacancy of the assets.

Construction risk as the project owner

As part of its development plan Aradei Capital intends to carry out building construction projects and will use subcontractors for the construction of its projects. To this end, Aradei Capital will draw up specifications specifying the quality of the services required as well as the deadlines for their completion, which it will submit to calls for tenders or expressions of interest from pre-selected companies or partner companies, based on their technical resources and their references in similar projects.

Nevertheless, and in order to mitigate the risk associated with construction as general contractor, Aradei Capital has established a network of general contractors with the human and technical resources to carry out these projects to the highest professional standards.

Real estate development risk

Aradei Capital is considering residential projects that carry risks such as reduced demand due to economic fluctuations, demographic changes or consumer preferences. Other risks include construction schedule delays, cost overruns and construction quality problems. A related reputational risk is that if the project fails to meet customer expectations, or if problems arise after the sale has been completed, this can negatively impact the company's reputation and affect future projects. A particularly important risk to consider is that of unsold stock. Indeed, if demand for residential units is not as strong as expected, the company could find itself with a significant number of unsold properties.

Counterparty risk

Client Risk

Benefiting from a client portfolio concentrated on the subsidiaries of the Best Financière Group, Aradei Capital is exposed to client credit risk and occasional payment defaults or delays cannot be excluded.

Client solvency is assessed at the signing of the leases by the General Management of Aradei Capital based on the payment histories for existing clients and solvency analyses for new clients.

During the term of the lease, client credit risk is regularly monitored by Aradei Capital's Asset Management department.

Banking counterparty risk

Financial transactions, consisting mainly of bank borrowings, short and medium-term investments and short-term drawdowns on a line of credit, are carried out with the main Moroccan financial institutions.

The default of one or more of these counterparties could have a significant impact on the Group's liquidity. However, no banking counterparty accounts for more than one-third of the financial resources or derivative instruments that may be used by the Group.

Insurance counterparty risk

Aradei Capital has taken out multi-risk property insurance with SANLAM ASSURANCE covering the retail buildings throughout its portfolio.

Contractual indemnity limits are set for each property based on the value of the buildings.

Construction and renovation works are insured on a case-by-case basis under contractors' all-risks policies.

The asset management team periodically reviews insurance coverage and premiums and maintains up-to-date records.

Financial liquidity risk

Debt risk

Aradei Capital's strategy includes the use of bank debt and capital markets financing to support the development of its property portfolio and fund part of its growth. Leverage enables the Group to optimize its return on equity, provided it maintains a sound financial structure and complies with its contractual debt obligations.

At year-end 2025, Aradei Capital maintained a strong financial position and manageable debt levels. Gross debt stood at MAD 3,411 million, compared with MAD 3,343 million in 2024, while net debt totaled MAD 2,805 million, compared with MAD 2,529 million at year-end 2024. The EPRA loan-to-value (LTV) ratio stood at 34.1% at year-end 2025, compared with 32.6% at year-end 2024.

The Group continues to diversify its funding sources through bank debt, commercial paper, and bond issuance. This diversification strengthens Aradei Capital's financial flexibility and supports the financing of its development program.

Financing requirements and terms are assessed individually for each acquisition or development project, taking into account expected returns, the property's risk profile, and the impact on the Group's financial position. Aradei Capital also regularly monitors its contractual debt obligations, particularly financial covenants, to maintain debt levels consistent with its growth strategy and commitments to its financing partners.

Access to debt risk

Also, a significant and lasting restriction on the terms and conditions of access to banking and/or capital markets could hamper the development of Aradei Capital.

Access to credit is conditional, in the case of bank resources, on compliance with a number of financial ratios concerning, in particular, balance sheet structure (LTV & LTV EPRA) and the ability of the business to cover the cost of its debt. These ratios are communicated to banking institutions in accordance with contractual commitments.

Vacancy risk

Aradei Capital has 35 assets, including six independent assets and one real estate investment trust (OPCI) with an occupancy rate of nearly 100%. For shopping centers, malls, industrial units, the "Prism" office asset, and health clinics (25 assets), the lowest occupancy rate is around 52% (as of March 31, 2025, the date compared with the appraisal report).

The vacancy risk (loss of income resulting from the property not being leased between two tenants) is taken into account in the development plan, which is based on very conservative assumptions. In addition, REIM Partners' Sales Department aims to diversify the portfolio of potential tenants, taking into account their sectors of activity, brand awareness, and creditworthiness.

Contract default risk

The Company is bound by contracts with its partners and tenants in the course of conducting its business. In order to ensure the reliability of all the legal documentation governing the Company's leases and to neutralize the risks inherent in this legal documentation, Aradei Capital's Asset Manager has a legal department which ensures that the legal documentation safeguards the Company's interests and complies with current legislation. In addition, the Company regularly calls on leading external legal firms to assist and advise it in protecting itself against this risk.

Tax risks

The options/hypotheses retained during the merger of BRE into Aradei Capital SA may be challenged by the tax authorities. Likewise, and in accordance with Moroccan tax law, adjustments may arise from any audit of consolidated companies by the tax authorities in respect of financial years that are not statute-barred for corporate income tax (CIT), income tax (IT), value added tax (VAT) and other indirect taxes and duties.

Shareholder structure risk

As of 12/31/2025, the Best Financière Group held 40.77% of Aradei Capital S.A.'s share capital and voting rights. This ownership interest may enable it to exert significant influence at shareholders' meetings and secure the approval or rejection of proposed resolutions.

Key person risk

On March 11, 2025, the Board of Directors approved the dissociation of the functions of Chairman of the Board of Directors and General Manager of Aradei Capital, with the appointment of Mr. Nasser Benjelloun as General Manager of Aradei Capital. This decision partially mitigates the risk identified.

II. Risk factors related to investing in the securities offered

Investing in commercial paper involves the following risks:

- **Default Risk:** The commercial paper covered by this memorandum consists of debt securities with no repayment guarantee. Investors therefore face the risk of nonpayment if Aradei Capital defaults.
- **Liquidity Risk:** There is no assurance that an active secondary market will exist for the negotiable debt securities. Investors may therefore hold illiquid securities that cannot be sold quickly without a significant impact on their price.
- **Interest Rate Risk:** An increase in interest rates generally reduces the value of debt securities, including negotiable debt securities.
- **Inflation Risk:** Changes in inflation may affect returns for holders of negotiable debt securities (i) if inflation exceeds the return on the securities held and (ii) if interest rates adjust in response. An increase in interest rates would reduce the value of the securities held.
- **Additional Indebtedness Risk:** Aradei Capital may subsequently incur additional debt ranking equally with or senior to the commercial paper covered by this memorandum. Such debt would reduce the amounts recoverable by holders of these securities in the event of the issuer's liquidation.

Disclaimer

aforementioned information constitutes only part of the information package approved by the Moroccan Capital Markets Authority (AMMC) under reference VI/EM/028/2026 on 09/23/2026

The AMMC recommends reading the complete information package that is available to the public in the French language.