



JET CONTRACTORS SA (SOCIETE ANONYME)

Summary of the Information Package

Date of initial program implementation	05/12/2012
Date of last program update	23/12/2019
Program ceiling	MAD 200.000.000
Nominal value	MAD 100.000

Advisory Body and Global Coordinator



Placement Body



APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the circular issued by the Moroccan Capital Market Authority (AMMC) pursuant to article 15 of law 35-94 relating to certain negotiable debt securities, as amended and supplemented, this note relates to Jet Contractors' Treasury Bills (TB) issue program.

The present note, registered by the AMMC on 02/11/2023 under reference EN/EM/028/2023, is only part of the information package relating to the program.

The information pack, comprising this note and the reference document registered by the AMMC on 03/03/2026 under reference EN/EM/005/2026 was approved by the AMMC on 03/03/2026 under reference VI/EM/003/2026.

PART I. PRESENTATION OF THE OPERATION

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I.1. Scope of operation

In accordance with the provisions article 15 of law no. 35-94 promulgated by Dahir no. 1-95-3 of Shaaban 24, 1415 (January 26, 1995) and Ministerial Order no. 2560-95 of October 9, 1995 relating to negotiable debt securities and AMMC circular no. 03/19 of February 20, 2019 relating to financial transactions and information. Jet Contractors issues interest-bearing Treasury Bills to the public to represent a receivable with a term of up to one year.

The Board of Directors, meeting on October 12, 2012, authorized the issue of Treasury Bills with a ceiling of MAD 200.000.000, and gave full powers to the Chief Executive Officer to define the characteristics of each issue of Treasury Bills on such terms and conditions as he deems appropriate.

To this end, Jet Contractors is issuing Treasury Bills to the public to represent a receivable, for a term of up to one year.

In accordance with the provisions article 15 of law no. 35-94 and the decree of the Minister of Finance and External Investments no. 2560-95 of October 9, 1995 relating to negotiable debt securities, Jet Contractors has drawn up with the Advisory Body the present information package relating to its activity, its economic and financial situation and its issue program.

In accordance article 17 of the aforementioned law, and for as long as the Treasury Bills remain in circulation, the information package comprising the reference document and the offering circular will be updated annually within 45 days of the Annual General Meeting called to approve the financial statements for the previous year.

However, occasional updates may be made in the event of a change in the ceiling on the outstanding amount of securities issued, or following any new event likely to have an impact on the price of the securities or on the successful completion of the program.

I.2. Program objectives

Jet Contractors has launched a commercial paper program in order to:

- Optimize short-term financing costs by partially or fully replacing existing bank loans with Treasury Bills;
- Meet one-off cash requirements arising from variations in working capital requirements during year (due to fluctuations in payment terms of the Company's various counterparties);
- Diversify sources of financing to negotiate more effectively with financial partners;
- Consolidate its image with institutional investors through increased visibility on the capital markets.

I.3. Target investors

Subscribers may be natural or legal persons, resident or non-resident, of Moroccan or foreign nationality.

IDENTIFICATION OF SUBSCRIBERS

Before the subscription is carried out, the placement body must ensure that the subscriber's representative has the capacity to act in their capacity as legal representative, or on the basis a mandate that they hold.

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

Subscriber category	Documents to enclose
Associations	Photocopy of articles of association and photocopy of application receipt
Minor children	Photocopy of the page of the family record book showing the child's date of birth
Moroccan UCITS	Photocopy of the approval decision mentioning the purpose for which the company belongs to this category, and: <ul style="list-style-type: none"> ▪ For Fonds Communs de Placement (FCP), the number of the certificate of deposit at the court registry; ▪ For Sociétés d'Investissement à Capital Variable (SICAV), commercial register number.
Foreign legal entities	Model of entries in the commercial register or equivalent.
Moroccan legal entities	Model for entries in the commercial register.
Non-resident, non-Moroccan natural persons	Photocopy of passport pages showing identity and document issue and expiry dates.
Resident and non-Moroccan natural persons	Photocopy of resident's card.
Resident natural persons and Moroccan nationals abroad	Photocopy of national identity card.

I.4. Characteristics of the program and securities to be issued

Type of securities	Negotiable debt securities dematerialized by registration with the Central Depository (Maroclear) and book-entry with authorized affiliates
Legal form of securities	Bearer Treasury bills
Program ceiling	MAD 200.000.000
Nominal value per unit	MAD 100.000
Maximum number of securities	2.000 Treasury Bills
Maturity	From 10 days to 12 months - to be defined for each issue
Entitlement date	At settlement date
Interest rates	Fixed, determined for each issue based on market conditions
Interests	Post-counted
Coupon payment	At maturity of each bill
Repayment	At maturity of each bill

Assimilation clause	The Treasury Bills issued are not assimilated to securities from a previous issue.
Negotiability of securities	The terms of issue do not impose any restrictions on the negotiability of the Treasury Bills issued. The securities are negotiable over-the-counter.
Rank	Ranking is comparable to that an ordinary debt contracted by the company.
Rating	Treasury Bills are not subject to any rating.
Guarantee	The program does not benefit from any guarantee.

I.5. Subscription period

Whenever Jet Contractors expresses a need for cash, Red Med Securities will open the subscription period at least three business days before the dividend date.

It should be noted that the subscription period may be closed early once the entire issue has been placed.

PRELIMINARY INFORMATION FOR INVESTORS

Prior to any issue, Jet Contractors undertakes to draw up a document detailing the terms and conditions of the issue and containing the information as defined by article 1.60 of AMMC circular 03/19 relating to financial transactions and information.

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

I.6. Subscription terms

Red Med Securities is required to collect subscription orders from investors by means of subscription forms, which become firm and irrevocable after the closing of subscription period. These forms must be completed and signed by the subscribers or their proxies.

Subscribers may make one or more subscription requests, specifying the number of shares requested. Subscribers may be served up to the amount of their request and within the limit of available securities.

There is no minimum or maximum subscription limit for each issue.

Red Med Securities is responsible for processing subscription orders and rejecting applications that do not comply with the terms and conditions set out in this note.

Before accepting a subscription, the placement body must ensure that the subscriber has the financial capacity honor their commitments. The latter is free to determine the terms and conditions the financial guarantee required of subscribers, which may be a cash or securities deposit, or a surety bond. Institutional investors will not be required to provide subscription cover. Subscription orders are irrevocable at the end of subscription period.

SUBSCRIPTION ON BEHALF OF THIRD PARTIES

Subscriptions on behalf of third parties are authorized within the following limits:

- Subscriptions on behalf of third parties are accepted on condition that the subscriber presents a power of attorney duly signed and authenticated by the principal, specifying the exact scope of the power of attorney. The placement



body must obtain a copy of the power of attorney and attach it to the subscription form. The power of attorney must contain an express stipulation concerning the purchase and sale of securities. must be signed and authenticated. and must specify the number of the securities and cash account in which the securities are to be deposited;

- The authorized representative must specify the references of the principal's securities and cash accounts. in which movements of securities or cash relating to the Treasury Bills will be recorded respectively. The said account can only be used by the account holder. unless a power of attorney exists. A power of attorney for a subscription cannot be used to open an account for the principal. An account must be opened in the presence of the account holder. in accordance with the legal and regulatory provisions in force;
- Subscriptions on behalf of minors under the age of 18 are authorized provided they are made by the minor's father. mother. guardian or legal representative. If the account holder does not already have this information. he/she must obtain a copy of the page of the family record book showing the date of birth of the minor child in question. and attach it to the subscription form. In this case. transactions are recorded either in an account opened in the name of the minor child. or in the securities or cash account opened in the name of the father. mother. guardian or legal representative;
- In the case a portfolio management mandate. the manager may only subscribe on behalf of the client whose portfolio they manage by presenting a power of attorney duly signed and authenticated by their principal. or by presenting the management mandate if it expressly provides for this. Management companies are exempted presenting such proof for UCITS they manage.

CONTROL METHODS

During the subscription period. the Placing Body must draw up a final. consolidated summary statement of subscriptions received on a daily basis. If no subscriptions are received during the day. the statement of subscriptions must be marked "Nil".

In addition. the Underwriter undertakes not to accept subscriptions received outside the subscription period.

On the closing date of the subscription period. the Placing Body must draw up a summary. definitive and consolidated statement of the subscriptions it has received.

After the closing of the subscription period:

- Cancellation of applications that do not comply with the aforementioned subscription terms and conditions;
- Consolidation of all admissible subscription requests. i.e. all subscription requests other than those invalidated;
- Allocation according to the method defined in the "Allocation methods" section below.

I.7. Allocation method

During the subscription period. allocations will be made on a "first come, first served" basis. according to the subscriptions received and the quantities of Treasury Bills available. Allocations will be made at the closing of the subscription period.

The subscription period may be closed early once the entire tranche has placed.

CANCELLATION OF SUBSCRIPTIONS

Any subscription that does not comply with the conditions contained in this Agreement may be cancelled by the Placing Body.

I.8. Terms of payment / delivery of securities

Red Med Securities. in its capacity as securities registrar. will settle subscriptions on the dividend entitlement date. Securities are payable in cash in a single instalment.

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

I.9. AMMC information commitment



Jet Contractors undertakes to transmit to AMMC, at the end of each issue, the characteristics of the Treasury Bills issued (number of securities issued, maturity, nominal interest rate, dividend date, maturity date, etc.) as well as the results of the placement of the Treasury Bills by category of subscribers within 7 days of its completion, in accordance with article 1.60 of AMMC circular no. 03/19.

I.10. Financial intermediaries

The centralizing and placing bodies are as follows:

Advisory Body and Global Coordinator	Red Med Corporate Finance 57 Avenue Mehdi Ben Barka, Souissi Rabat
Placement Body	Red Med Securities 23 Rue Ibnou Hilal, Quartier Racine, Casablanca
Domiciliary agent providing financial services for the securities and centralizing agent of the issue program	Red Med Securities 23 Rue Ibnou Hilal, Quartier Racine, Casablanca
Central depository	Maroclear



PART II. ABOUT THE ISSUER



II.1. General information

Jet Contractors is a public limited company with a Board of Directors that operates in various segments of the construction and public works market.

Company name	Jet Contractors
Registered office	Sis à 78. quartier industriel de Takaddoum. Rabat
Adm. headquarters and production site	Quartier industriel d'Oued Ykem - CP 12040 Skhirate – Morocco
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jet-contractors.com
E-mail	contact@jet-contractors.com
Creation date	1992
Date of transformation into a limited company	2009
Legal form	Public limited company with a Board of Directors
Commercial register number	53431 – Rabat
Financial year	January 1 to December 31.
Corporate purpose	<p>According to Article 3 of the Articles of Association, the Company's main purpose is, either directly or indirectly, in Morocco and in all countries:</p> <ul style="list-style-type: none"> ▪ The exercise of all activities for private, professional, and public customers, by auction or direct agreement: <ul style="list-style-type: none"> ○ Buildings, namely: <ul style="list-style-type: none"> • Civil engineering works; • Construction and building works - on a general contracting basis; • Façade, window, and partition work; • Miscellaneous works; • Studies and engineering works. ○ Real Estate Development; ○ Renewable energies. ▪ The marketing and exploitation of all products and services related to the above, including all processes, patents and licenses;



	<ul style="list-style-type: none"> ▪ Import and export materials, supplies and accessories required for its activities. ▪ All commercial, industrial, financial, securities and real estate transactions relating directly or indirectly to the above objects or to any similar or related objects, or contributing to the achievement of these objects; ▪ And, more generally, the management and acquisition, by subscription, purchase, contribution, exchange or any other means, of shares, bonds and any other securities in existing or future companies, and the right to sell such holdings. ▪ Financial holding company for all types of engineering, project and industrial companies; ▪ Investment in all real estate, industrial and financial activities;
<p>Share capital as of 06/30/2025</p>	<p>MAD 151.476.100 divided into 3.029.522 shares with a nominal value of MAD 50 each.</p>
<p>Laws and regulations applicable to Jet Contractors</p>	<p>By virtue of its legal form, Jet Contractors is a public limited company with a Board of Directors governed by the provisions of Law 17/95 on public limited companies, as amended and supplemented.</p> <p>By virtue of its public offering through its listing and issue of debt securities, Jet Contractors is subject to all the following legal and regulatory provisions:</p> <ul style="list-style-type: none"> ▪ Dahir No. 1-16-151 of August 25, 2016, promulgating Law No. 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisors; ▪ Dahir No. 1-95-3 of January 26, 1995, promulgating Law No 35-94 relating to certain negotiable debt securities, as amended, and supplemented by Dahir 1-08-95 promulgating Law 33-06; ▪ General Regulation of the Casablanca Stock Exchange approved by Ministerial Order no. 2208-19 of July 3, 2019, issued by the Ministry of Economy and Finance; ▪ Dahir no. 1-13-21 of March 13, 2013, promulgating Law no. 43-12 relating to the Moroccan Capital Market Authority; ▪ Dahir No. 1-12-55 of Safar 1434 (December 28, 2012) promulgating Law No. 44-12 relating to public offering of securities and the information required from legal entities and organizations conducting a public offering of securities. ▪ General Regulation of the Moroccan Capital Market Authority approved by Order of the Minister of Economy and Finance No. 2169-16 of July 14, 2016; ▪ Dahir No. 1-96-246 of January 9, 1997, promulgating Law No. 35-96 relating to the creation of a central depository and the institution of a general system for the registration of certain securities in accounts (amended and supplemented by Law No. 43-02); ▪ General Regulations of the central depository approved by Order of the Minister of the Economy and Finance No. 932-98 of April 16, 1998, and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism No 1961-01 of October 30, 2001; ▪ Dahir no. 1-04-21 of April 21, 2004, promulgating Law 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented by Law 46-06; ▪ Circular 03/19 of the Moroccan Capital Market Authority dated February 20, 2019, relating to financial operations and information.
<p>Places to consult legal documents</p>	<p>Corporate, accounting and legal documents required by law, as well as the company's bylaws, may be consulted at the company's registered office.</p>
<p>Competent court for disputes</p>	<p>Rabat Commercial Court</p>



Tax system

Jet Contractors is governed by common law commercial and tax legislation. It is therefore subject to corporate income tax at the progressive rate.

The company's day-to-day operations are subject to Value Added Tax at the current rate of 20%, except in the cases of exemption provided for by the CGI.

Source: Jet Contractors



II.2. Jet Contractors' fields of activity

Jet Contractors is an integrated operator with a wide range of activities:

- **Construction:** Jet Contractors is increasingly active in the construction sector. This has been made possible by the awarding by the Ministry of Public Works of various qualifications to tender for public contracts (qualifications obtained according to an award scale defined by the Ministry). As a result, the company is able to deliver turnkey structures, including shells, structures and building envelopes. Works can be of the following types:
 - Public facilities: stadiums, schools, hospitals, universities...
 - Tertiary structures: industrial buildings, warehouses, headquarters and offices, etc.
 - Residential real estate: high-end real estate programs
- **Lightweight and semi-lightweight facades:** a lightweight facade is a facade built on a building frame using lightweight, industrial materials, as opposed to traditional masonry or concrete construction. The company offers its customers several types of facade, including VEC, VEP, VEA and steel facades:
 - VEC (Verre Extérieur Collé) facades: VEC is a technique in which glass is used as the exterior cladding. It is glued to a removable frame. This structural glue transmits climatic loads and the weight of the glazing to the framing elements.
 - VEP (Verre Extérieur Parclosé) façades: The VEP facade is a curtain or semi-curtain facade where the visible face of the fixed frame is equal to that of the window opening outwards on a horizontal axis.
 - VEA (Verre Extérieur Agrafé) façades: The VEA façade is a curtain wall with a metal structure. The glass is stapled together with metal crosses and ball-and-socket joints.
 - Steel facades: Steel facades are curtain walls that allow glazing to be installed at great heights. The main structure is made of steel, with aluminum cladding.
- **Wood and metal joinery:** This covers all techniques used to manufacture wood/metal building components and furniture. In early 2011, the woodworking activity was transferred to a dedicated 5.300 m², two-level covered workshop, "Jet Contractors 2" in Ain Atiq, bringing together all Jet Contractors' woodworking activities. In 2014, Jet Contractors acquired an additional 6.000m² workshop dedicated to wood fabrication work at the Oued Ikem site.

In 2012, Jet Contractors created Mea Wood, a subsidiary dedicated to innovative wood solutions. It specializes in glued laminated timber structures and frameworks. Demand for this material is growing rapidly. Glued-laminated timber is an industrially manufactured product used for load-bearing structures. The manufacturing process involves superimposing thin individual planks, which are then artificially dried and glued together.

Known for its technical performance, which is often superior to that of untreated wood, glulam is a material that is increasingly used by specifiers and contractors.

The company built the Bouskoura Golf Academy, the Taghazout Surf Camp, the framework covering the Wifak Club swimming pool in Rabat, the Lazaret swimming pool and the semi-Olympic swimming pool in Oujda.

Mea Wood was also involved in the construction of Jet Contractors' new plant in Oued Ikem, for which it supplied the framework and flooring for the factory and offices.

The Mea Wood production site covers an area of almost 10.000 m².

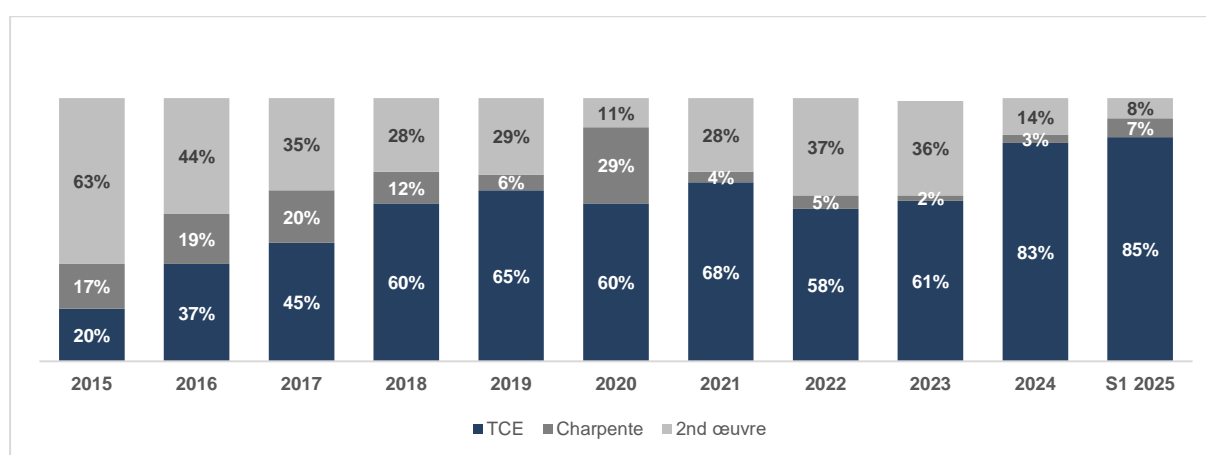
- **Architectural concrete:** in 2012, Jet Contractors acquired Be Arch, a company specializing in the manufacture and installation of textured architectural concrete panels. This is the first production unit in Morocco for high-performance and ultra-high-performance architectural concretes (GRC and DUCTAL). These materials have been used, for example, to create the exterior mesh of Rabat Salé airport, the exterior envelopes of the Anfa Place shopping center, and the "urban furniture" of the Maroc Telecom tower. Be Arch holds the Ductal license granted by Lafarge Ciments France.
- **Removable partitions:** Removable partitions can be used to transform or fit out office spaces. They can be used to create a workspace adapted to the user's needs, by changing and modulating the dimensions of existing offices.



- **Metal structures:** Jet Contractors strengthens its "metal structures" business line through its subsidiaries AR Factory and Mea Wood. Jet Contractors has produced and installed medium and large-scale structures in both metal and glulam on flagship projects over the past 10 years. With dedicated entities for each type of structure. Jet Contractors provides a continuously optimized industrial approach to the design, dimensioning, manufacture, delivery and installation of structures for leisure buildings, industrial units and engineering structures.
- **Energy:** In 2012, Jet Contractors created Jet Energy, a solar EPC company that builds turnkey solar photovoltaic power plants. Its subsidiary PV Industry is dedicated to the production of photovoltaic panels. In addition, Jet Contractors has set up CSK (Centrale Solaire de Kénitra), which operates the P2i solar power plant in Kénitra.

Jet Contractors' main competitors are: Société Générale des Travaux du Maroc (construction sector), SOGEA (subsidiary of the Vinci Group, specializing in public works and building), BYMARO (specializing in building and civil engineering projects) and TGCC (construction sector).

Consolidated sales by business sector



Source: Jet Contractors.

Breakdown of consolidated sales by geographic market

Consolidated sales (in MDH)	2022	2023	Var 23/22	2024	Var 24/23
Morocco	1 417	1 846	30%	2 741	48%
in % of sales	79%	83%	4 pbs	88%	5 pbs
Export (mainly Africa)	382	365	-4%	376	3%
in % of sales	21%	17%	-4 pbs	12%	-5 pbs
Consolidated sales	1 800	2 212	23%	3 118	41%

Source: Jet Contractors

II.3. SHAREHOLDING

Shareholders	31/12/2023		31/12/2024		30/06/2025	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
AR Corporation	1 128 610	37.3%	1 100 010	36.3%	1 100 010	36.3%
Mr. Omar Tadlaoui	297 657	9.8%	289 457	9.6%	289 457	9.6%
RCAR	328 525	10.8%	328 525	10.8%	310 007	10.2%
Other	1 149 016	37.9%	1 185 816	39.1%	1 204 334	39.8%
Mr. Amine Daoudi	125 714	4.1%	125 714	4.1%	125 714	4.1%
Total	3 029 522	100.0%	3 029 522	100.0%	3 029 522	100.0%

Source: Jet Contractors



II.4. LEGAL ORGANIZATIONAL CHART

The legal organizational chart* of the jet contractors group (percentage of control). as of December 31, 2024. is as follows:



*The organizational chart reflects only subsidiaries included in the scope of consolidation. Subsidiaries (Jet Consortium, PV Industry SARL and Engen Renewables) are not included in the scope of consolidation due to their lack of activity).

It should be noted that the PV Industry subsidiary was sold by the Group on December 25, 2025.

Source: Jet Contractors

- Jet Contractors subsidiary
- Jet Contractors branches

PART III. FINANCIAL POSITION



Financial position as of end 2024

Consolidated balance sheet

Consolidated assets in KMAD	2022	2022 Proforma	2023	Var 23/22	2023 Proforma	2024	Var 24/23PF
Consolidated assets written off	3 512	3 512	1 559	-55.6%	1 559	748	-52.0%
Preliminary costs	734	734	156	-78.7%	156	78	-50.3%
Deferred charges	2778	2778	1 403	-49.5%	1 403	671	-52.2%
Consolidated intangible assets	45 667	49 953	41 098	-10%	45 760	37 136	-18.8%
Goodwill	41 929	46 215	38 245	-8.8%	42 906	34 958	-18.5%
Patents, trademarks, rights and val. Similar	3 738	3 738	2 854	-23.7%	2 854	2 178	-23.7%
Fonds Commercial	-	-	-	-	-	-	-
Other intangible assets	-	2 615	-	-	-	-	-
Consolidated property, plant and equipment	122 909	122 909	157 747	28.3%	158 522	206 851	30.5%
Land	7 082	7 082	5 401	-23.7%	6 035	6 035	0.0%
Buildings	20 722	20 722	18 870	-8.9%	18 960	37 702	98.8%
Technical facilities, equipment and tools	73 661	73 661	87 034	18.1%	87 063	135 344	55.5%
Transport equipment	1 126	1 126	2 264	>100%	2 268	1 595	-29.7%
Furniture, office equipment & fittings	5 895	5 895	6 267	6.3%	6 284	7 398	17.7%
Other property, plant and equipment	3 118	3 118	4 298	37.8%	4 298	1 023	-76.2%
Property, plant and equipment in progress	11 305	11 305	33 613	>100%	33 613	17 754	-47.2%
Consolidated non-current financial assets	44 572	45 966	39 691	-10.9%	40 242	87 458	>100%
Non-current loans	187	187	1 290	>100%	1 290	1 251	-3.0%
Other financial receivables	44 238	44 238	37 307	-15.7%	37 859	76 191	101.2%
Equity interests	147	147	147	0.2%	147	9 136	>100%
Investments in associates	-	1 394	946	100%	946	818	-13.5%
Other long-term investments	-	-	-	-	-	63	>100%
Consolidated non-current assets	216 660	222 340	240 095	10.8%	246 082	332 193	35.0%
Consolidated inventories	725 637	725 637	725 073	-0.1%	728 014	852 535	17.1%
Goods	-	-	-	-	1	-	-100.0%
Consumable materials and supplies	176 063	176 063	180 764	2.7%	182 054	255 301	40.2%
Products in progress	549 558	549 558	544 293	-0.96%	544 949	596 972	9.5%
Intermediate products-Residual products	-	-	-	-	-	-	-
Finished products	15	15	15	1.1%	1 009	261	-74.1%
Consolidated current assets	2 445 932	2 445 932	2 680 554	9.6%	2 684 430	2 929 873	9.1%
Advances and down-payments to suppliers	110 001	110 001	116 117	5.6%	116 282	124 289	6.9%
Accounts receivable	2 068 734	2 068 734	2 242 651	8.4%	2 245 907	2 346 363	4.5%
Staff	111	111	189	70.6%	204	186	-8.9%
Status	239 511	239 511	279 109	16.5%	279 523	375 131	34.2%
Shareholder accounts	-	-	730	100%	730	-	-100.0%
Other debtors	6 463	6 463	16 992	>100%	16 992	14 861	-12.5%
Prepayments and accrued income - Assets	21 111	21 111	24 766	17.3%	24 792	69 043	>100%
Consolidated securities and marketable securities	-	-	-	-	-	-	-
Consolidated current assets	3 171 568	3 171 568	3 405 627	7.4%	3 412 444	3 782 408	10.8%
Consolidated cash assets	227 237	221 154	113 241	-50.2%	101 260	109 542	8.2%
Cheques and securities for collection	3 249	3 249	4 478	37.8%	4 478	14 659	>100%
Banks, T.G and C.P	223 762	217 680	108 308	-51.6%	96 219	94 535	-1.8%
Cash registers, imprest accounts and letters of credit	226	226	454	>100%	563	347	-38.3%
Total consolidated assets	3 615 466	3 615 062	3 758 962	3.9%	3 759 786	4 224 143	12.4%



Source: Jet Contractors

Consolidated liabilities in KMAD	2022	2022 Proforma	2023	Var 23/22	2023 Proforma	2024	Var 24/23 PF
Consolidated shareholders' equity	996 707	996 304	1 069 555	7.3%	1 067 970	1 178 919	10.4%
Share capital	151 476	151 476	151 476	0.0%	151 476	151 476	-
Additional paid-in capital	284 057	284 057	284 057	0.0%	284 057	284 057	-
Revaluation reserves	-	-	-	-	-	-	-
Legal reserves	16 988	16 988	17 228	1.4%	17 228	19 978	16.0%
Other reserves	6 390	6 390	6 390	0.0%	6 390	6 390	0.0%
Retained earnings	502 035	502 035	525 052	4.58%	525 052	566 216	7.8%
Cumulative translation adjustment	-794	-794	831	>100%	831	321	-61.4%
Net income pending appropriation	-	-	-	-	-	-	-
Net income for the year (Group share)	24 834	24 431	68 925	>100%	67 340	129 738	92.7%
Non-group interest Excluding income	9 840	9 840	11 433	16.2%	11 433	17 424	52.4%
Non-group interest in income	1 881	1 881	4 164	>100%	4 164	3 320	-20.3%
Equivalent shareholders' equity	5 754	5 754	4 284	-25.5%	4 284	3 125	-27.1%
Investment grants	5 754	5 754	4 284	-25.5%	4 284	3 125	-27.1%
Consolidated borrowings	358 357	358 357	284 704	-20.5%	284 704	268 554	-5.7%
Bond issues	142 857	142 857	114 286	-20.0%	114 286	85 714	-25.0%
Other borrowings	215 500	215 500	170 418	-20.9%	170 418	182 840	7.3%
Long-term provisions for liabilities and charges	460	460	515	11.9%	515	-	-100.0%
Consolidated permanent financing	1 361 277	1 360 874	1 359 057	-0.16%	1 357 472	1 450 598	6.9%
Consolidated current liabilities	1 700 876	1 700 876	1 804 041	6.1%	1 806 450	2 198 915	21.7%
Trade accounts payable	756 008	756 008	796 406	5.3%	797 558	1 050 400	31.7%
Advances and deposits to customers	462 176	462 176	431 938	-6.5%	432 129	460 258	6.5%
Staff	27 123	27 123	26 034	-4%	26 212	28 835	10.0%
Social organizations	7 703	7 703	11 057	43.5%	11 101	9 682	-12.8%
Status	412 083	412 083	403 590	-2.1%	404 407	497 114	22.9%
Shareholder accounts	6 083	6 083	6 085	0.04%	6 085	6 165	1.3%
Other creditors	15 037	15 037	113 995	>100%	114 021	123 371	8.2%
Accruals and deferred income - Liabilities	14 664	14 664	14 937	1.9%	14 937	23 091	54.6%
Other consolidated provisions for liabilities and charges	18 935	18 935	16 966	-10.4%	16 966	17 075	0.6%
Translation adjustments - Consolidated liabilities	-	-	-	-	-	-	-
Consolidated current liabilities	1 719 811	1 719 811	1 821 008	5.9%	1 823 416	2 215 991	21.5%
Discount credit	53 361	53 361	53 623	0.5%	53 623	54 359	1.4%
Cash credit	173 738	173 738	314 396	80.9%	314 396	285 483	-9.2%
Banks (Credit balances)	307 278	307 278	210 878	-31.4%	210 878	217 712	3.2%
Consolidated cash liabilities	534 377	534 377	578 897	8.3%	578 897	557 554	-3.7%



Total consolidated liabilities	3 615 466	3 615 063	3 758 962	4%	3 759 786	4 224 143	12.4%
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Source: Jet Contractors

Income and expense account

In KMAD	2022	2022 Proforma	2023	Var 23/22PF	2023 Proforma	2024	Var 24/23PF
Sales of goods in the same condition as received	15 173	15 173	16 483	8.63%	16 490	23 955	45.3%
Sales of goods and services produced	1 784 411	1 784 411	2 195 213	23.02%	2 202 784	3 093 775	40.4%
Consolidated sales	1 799 584	1 799 584	2 211 696	22.90%	2 219 274	3 117 730	40.5%
Change in product inventories	181 467	181 467	8 033	-95.57%	7 980	51 275	542.6%
Fixed assets produced by the company.	9 166	9 166	13 735	49.85%	13 735	13 618	-0.9%
Operating subsidies	214	214	0	-100.00%	-	53	>100%
Other operating income	255	255	521	>100%	529	19	-96.4%
Operating reversals: expense transfers	114 297	114 297	103 015	-9.87%	103 015	91 228	-11.4%
Consolidated operating income	2 104 985	2 104 985	2 337 001	11.02%	2 344 534	3 273 923	39.6%
Purchases of goods for resale	12 354	12 354	11 208	-9.28%	11 215	20 943	86.7%
Purchases of materials and supplies	1 391 088	1 391 088	1 537 895	10.55%	1 542 026	2 206 981	43.1%
Other external expenses	177 887	177 887	235 202	32.22%	235 202	322 454	37.1%
Taxes	19 473	19 473	7 001	-64.05%	7 131	19 409	>100%
Personnel expenses	253 551	253 551	257 553	1.58%	260 547	276 955	6.3%
Other operating expenses	1 202	1 202	18 284	>100%	19 121	3 368	-82.4%
Operating allowances	120 630	120 630	109 384	-9.32%	109 488	122 525	11.9%
Consolidated operating expenses	1 976 185	1 976 185	2 176 526	10.14%	2 184 730	2 972 634	36.1%
Consolidated operating income	128 800	128 800	160 474	24.59%	159 804	301 288	88.5%
Income from investments in subsidiaries and affiliates and other long-term investments	1	1	1	35.11%	1	1	0.0%
Foreign exchange gains	9 833	9 833	7 580	-22.91%	7 580	2 715	-64.2%
Interest and other financial income	94	94	5	-94.20%	10	2	-78.8%
Financial write-backs, expense transfers	-	-	415	100%	415	105	-74.7%
Consolidated financial income	9 929	9 929	8 002	-19.41%	8 006	2 823	-64.7%
Interest expense	49 683	49 683	58 990	18.73%	58 994	61 831	4.8%
Foreign exchange losses	10 584	10 584	8 842	-16.46%	8 842	12 172	37.7%
Other financial expenses	-	-	-	-	-	73	>100%
Financial allocations	415	415	105	-74.70%	105	105	0.0%
Consolidated financial expenses	60 682	60 682	67 937	11.96%	67 941	74 181	9.2%
Consolidated financial result	-50 753	-50 753	-59 935	18.09%	-59 935	-71 358	19.1%
Consolidated income before non-recurring items	78 047	78 047	100 539	28.82%	99 869	229 931	>100%
Proceeds from disposals of fixed assets	26 540	26 540	31 328	18.04%	31 358	56 786	81.1%
Balancing subsidies	-	-	-	-	-	-	0.0%
Write-backs of investment grants	820	820	849	3.51%	849	849	0.0%
Other non-current income	1 625	1 625	2 867	76.42%	2 867	13 878	>100%
Non-current reversals, expense transfers	-	-	-	-	-	-	0.0%
Consolidated non-current income	28 986	28 986	35 044	20.90%	35 074	71 512	>100%



Net amortization value of fixed assets sold	27 425	27 425	22 872	-16.60%	22 872	54 401	>100%
Grants awarded	724	724	0	-100.00%	-		0.0%
Other non-current expenses	14 898	14 898	3 801	-74.49%	3 808	16 045	321.4%
Non-current depreciation, amortization and provisions	203	203	4	-97.98%	4	9	>100%
Consolidated non-current expenses	43 251	43 251	26 677	-38.32%	26 684	70 455	>100%
Consolidated non-current income	-14 266	-14 266	8 367	>100%	8 390	1 057	-87.4%
Consolidated profit before tax	63 781	63 781	108 906	70.75%	108 259	230 988	>100%
QP of companies accounted for by the equity method	-	73	87	100%	87	162	85.2%
Amortization of goodwill	8 386	8 862	8 908	6.23%	9 426	9 533	1.1%
Income taxes	28 680	28 680	26 997	-5.87%	27 416	88 559	>100%
Consolidated net income	26 715	26 312	73 089	>100%	71 504	133 058	86.1%
Minority interests	1 881	1 881	4 164	>100%	4 164	3 320	-20.3%
Group net income	24 834	24 431	68 925	>100%	67 340	129 738	92.7%
Net margin (NBI/Sales)	1.38%	1.36%	3.12%	1.74%	3.0%	4.2%	37.1%

Source: Jet Contractors

Cash flow statement

In KMAD	2022	2023	Var 23/22	2024	Var 24/23
Net income of consolidated companies	26 715	73 089	>100%	133 058	>100%
Elimination of non-cash and non-operating income and expenses					
* Endowments	24 561	29 261	19.1%	37 117	27%
* Change in deferred taxes	0	-	-	-	-
+/- gains on disposals, net of tax	886	-8 456	<-100%	-2 384	-72%
* Currency translation adjustments	-2 511	-404	83.9%	-795	97%
* Cash flow from operations of consolidated companies	49 651	93 490	88.3%	166 995	79%
Dividends received from equity affiliates	-	-	-	-	-
Change in working capital from operations	123 584	-132 862	<-100%	18 202	>100%
Change in WCR resulting from deconsolidation	-	-	-	-	-
Net cash flow from operating activities	173 235	-39 373	<-100%	185 198	>100%
Cash flow from investing activities	-	-	-	-	-
Acquisition of fixed assets	-76 301	-81 701	-7.1%	-136 948	67.62%
Disposals of fixed assets, net of tax	26 540	31 328	18%	56 786	81%
Change in long-term receivables	-20 670	4 881	>100%	-47 768	>100%
Impact of changes in scope of consolidation	-	-	-	-	-
Net cash used in investing activities	-70 431	-45 491	35.4%	-127 930	>100%
Cash flow from investing activities	-	-	-	-	-
Dividends paid to shareholders of the parent company	-	-	-	-21 207	100%
Dividends paid to minority shareholders of subsidiaries	-2 140	-	-	-2 266	100%
Investment grants received	190	-	-	-	-
Cash capital increase	-	-	-	-	-



Bond issues	292	-	-	65 000	100%
Loan repayment	-72 488	-73 653	-1.61%	-81 150	10.18%
Cash flows from financing activities	-74 146	-73 653	0.66%	-39 623	-46.20%
Change in cash and cash equivalents	28 658	-158 517	<-100%	17 644	-111.1%
Opening cash position	-335 797	-307 140	8.53%	-465 657	51.61%
Closing cash position	-307 140	-465 657	-52%	-448 012	-4%
Difference	28 658	-158 517	<-100%	17 644	>100%

Source: Jet Contractors

III.1 Financial position as of end June 2025

Consolidated balance sheet - H1 2025

Consolidated assets - In KMAD	2024	H1 2025	Var H1-25/24
Consolidated assets written off	748	9 274	>100%
Preliminary costs	78	39	-49.2%
Deferred charges	671	9 235	>100%
Consolidated intangible assets	37 136	32 007	-13.8%
Goodwill	34 958	30 192	-13.6%
Patents, trademarks, rights and val. Similar	2 178	1 740	-20.1%
Other intangible assets	-	75	n/a
Consolidated property, plant and equipment	206 851	322 603	56.0%
Land	6 035	6 035	-
Buildings	37 702	36 126	-4.2%
Technical installations, equipment and tools	135 344	253 538	87.33%
Transport equipment	1 595	1 176	-26.2%
Furniture, office equipment & fittings	7 398	6 418	-13.2%
Other property, plant and equipment	1 023	657	-35.8%
Property, plant and equipment in progress	17 754	18 652	5.1%
Consolidated non-current financial assets	87 458	85 830	-1.9%
Non-current loans	1 251	1 247	-0.2%
Other financial receivables	76 191	74 886	-1.7%
Equity interests	9 136	9 136	0.0%
Investments in associates	818	562	-31.4%
Other long-term investments	63	-	-100.0%
Consolidated fixed assets	332 193	449 714	35.4%
Consolidated inventories	852 535	1 065 386	25.0%
Equipment and consumables	255 301	193 599	-24.2%
Products in progress	596 972	871 470	46.0%
Finished products	261	316	21.0%
Consolidated current assets	2 929 873	3 562 030	21.6%
Advances and down-payments to suppliers	124 289	292 096	>100%
Accounts receivable	2 346 363	2 526 511	7.7%



Staff	186	1 290	>100%
State	375 131	467 641	24.7%
Other debtors	14 861	255 199	>100%
Prepayments and accrued income - Assets	69 043	19 294	-72.1%
Consolidated current assets	3 782 408	4 627 416	22.3%
Consolidated cash assets	109 542	289 828	>100%
Cheques and securities for collection	14 659	22 417	52.9%
Banks, T.G and C.P	94 535	263 674	>100%
Cash registers, imprest accounts and letters of credit	347	3 737	>100%
Total consolidated assets	4 224 143	5 366 958	27.1%

Source: Jet Contractors

Consolidated liabilities - In KMAD	2024	H1 2025	Var H1-25/24
Consolidated shareholders' equity	1 178 919	1 254 173	6.4%
Share capital	151 476	151 476	-
Share premiums, merger premiums, contribution premiums	284 057	284 057	-
Legal reserves	19 978	22 360	11.9%
Other reserves	6 390	6 390	-
Report à nouveau	566 216	647 533	14.4%
Retained earnings	321	- 598	>100%
Net income for the financial year (2)	129 738	126 045	-2.8%
Interest outside the group, excluding results H1 2025	17 424	14 456	-17.0%
Interest outside the group / result H1 2025	3 320	2 455	-26.1%
Equivalent shareholders' equity	3 125	2 704	-13.5%
Investment grants	3 125	2 704	-13.5%
Consolidated borrowings	268 554	1 241 991	>100%
Bond issues	85 714	1 085 714	>100%
Other borrowings	182 840	156 276	-14.5%
Consolidated permanent financing	1 450 598	2 498 867	>100%



Consolidated current liabilities	2 198 915	2 419 610	10.0%
Trade accounts payable	1 050 400	1 076 192	2.5%
Advances and deposits to customers	460 258	672 866	46.2%
Staff	28 835	28 963	0.4%
Social organizations	9 682	9 972	3.0%
Status	497 114	532 247	7.1%
Shareholder accounts	6 165	57 350	>100%
Other creditors	123 371	12 339	-90.0%
Accruals and deferred income - Liabilities	23 091	29 681	28.5%
Other consolidated provisions for liabilities and charges	17 075	13 849	-18.9%
Consolidated current liabilities	2 215 991	2 433 459	9.8%
Discount credit	54 359	51 989	-4.4%
Cash credit	285 483	346 875	21.5%
Banks (Credit balances)	217 712	35 767	-83.6%
Consolidated cash liabilities	557 554	434 631	-22.1%
Total consolidated liabilities	4 224 143	5 366 958	27.1%

Income statement - H1 2025

In KMAD	30/06/2024	30/06/2025	Var H1-25/H1-24
Sales of goods in the same condition as received	12 470	52 859	>100%
Sales of goods and services produced	1 367 393	1 407 449	2.9%
Consolidated sales	1 379 863	1 460 308	5.8%
Change in Product Inventories (+ or -)	30 452	232 616	>100%
Fixed assets produced by the company	5 745	57 074	>100%
Other Operating Income	0	5 097	>100%
Business Takeovers: Transfer of Liabilities	88 240	93 587	6.1%
Consolidated operating income	1 504 301	1 848 680	22.9%
Purchases of goods for resale	21 772	40 117	84.3%
Purchases of materials and supplies	848 232	995 061	17.3%
Other external expenses	197 047	268 658	36.3%
Taxes	3 073	15 615	>100%
Personnel expenses	131 814	156 992	19.1%
Other operating expenses	942	316	-66.4%
Operating allowances	104 069	100 522	-3.4%
Consolidated operating expenses	1 306 951	1 577 282	20.7%
Consolidated operating income	197 350	271 398	37.5%
Foreign exchange gains	1 390	3 630	>100%
Interest and other financial income	0	2	>100%
Financial write-backs. expense transfers	105	105	0.0%
Consolidated financial income	1 495	3 737	>100%
Interest expense	27 877	30 448	9.2%
Foreign exchange losses	6 659	13 928	>100%
Financial allocations	-	105	>100%
Consolidated financial expenses	34 536	44 481	28.8%
		- 40	
Consolidated financial result	- 33 041	744	23.3%
Consolidated current income	164 310	230 654	40.4%
Proceeds from disposals of fixed assets	1 592	8 227	>100%
balancing subsidies	-	19	>100%
Write-backs of balancing subsidies	413	402	-2.7%
Other non-current income	3 294	45 280	>100%
Consolidated non-current income	5 300	53 927	>100%
Net amortization value of fixed assets sold	1 348	9 493	>100%
Other non-current expenses	10 620	72 904	>100%
Non-current depreciation, amortization and provisions	-	1 593	>100%
Non-recurring expenses	11 968	83 991	>100%
		- 30	
Consolidated non-current expenses	- 6 668	063	>100%
Non-current consolidated income	157 641	200 591	27.2%
QP of companies accounted for by the equity method	41	209	<-100%
Amortization of goodwill	4 454	4 766	7.0%
Consolidated income taxes	59 820	67 115	12.2%
Consolidated net income	93 408	128 500	37.6%
Minority interests	4 196	2 455	-41.5%
Group net income	89 212	126 045	41.3%
Net margin (net income/revenue)	6.5%	8.6%	2.1 pbs

Cash flow statement - H1 2025

In KMAD	H1 2024	H1 2025	Var H1-25/24
Net income of consolidated companies	93 408	128 500	37.6%
Elimination of non-cash and non-operating income and expenses			
* Endowments	16 951	23 580	39.1%
+/- gains on disposals. net of tax	- 244	1 266	<-100%
* Currency translation adjustments	- 2 216	-1 427	-35.6%
* Cash flow from operations of consolidated companies	107 899	151 920	40.8%
Change in working capital related to operations	21 478	- 627 540	<-100%
Net cash flow generated by operations	129 377	475 620	<-100%
Cash flows from investing activities			
Acquisition of non-performing fixed assets	-	-9 620	>100%
Acquisition of intangible assets	-	-75	>100%
Acquisition of tangible assets	-46 244	-142 153	>100%
Acquisition of fixed assets	- 46 244	- 152 848	>100%
Disposals of fixed assets. net of tax	1 592	8 227	>100%
Change in long-term receivables	- 9 468	1 628	<-100%
Net cash flow from investing activities	- 54 120	- 142 993	>100%
Net cash flow from financing activities			
Dividends paid to shareholders of the parent company	-	- 45 443	>100%
Dividends paid to minority shareholders of subsidiaries	-	- 6 171	>100%
Bond Issues	25 000	1 000 000	>100%
Loan repayment	- 27 340	- 26 563	-2.84%
Cash flows from financing activities	- 2 340	921 822	<-100%
Change in cash and cash equivalents	72 916	303 209	>100%
Opening cash position	- 465 657	-448 012	-3.79%
Closing cash position	- 392 740	- 144 803	>100%
Difference	72 916	303 209	>100%

PART IV. RISK FACTORS



COMMODITY PRICE FLUCTUATION RISK

Jet Contractors' production costs are partly made up of purchases of raw materials (aluminum, wood, etc.). These materials are subject to volatility due to supply and demand on both local and international markets. No tons that the extra cost of raw materials is passed on to the customer (price revision clauses in contracts).

BUSINESS ENVIRONMENT RISK

A sluggish economic climate, particularly one resulting in a drop in public investment, could have a negative impact on the company's business. Nevertheless, the diversification of the company's customer portfolio, the agility of its management team, and its positioning in high-potential sectors are factors that would mitigate this risk.

Also, a global economic crisis (caused by war, pandemic, etc.) could have an indirect negative impact on the company due to the contraction of the economic environment in which the Group operates.

DEPENDENCE ON SUBCONTRACTORS / DEPENDENCE ON THE GROUP

Jet Contractors uses subcontractors to carry out its projects. A potential risk is linked to the unavailability and quality of subcontractors' services.

Nevertheless, this risk is limited by the fact that Jet Contractors often calls on its sister companies or subsidiaries. Also, given the Group's agility, the unavailability of service providers may also represent an opportunity to create this activity within the Group, where possible and appropriate.

CONTRACT PERFORMANCE RISK

The company is exposed to the risk of non-performance of its contracts, linked to a failure in one of the links in the value chain due to factors related to the quality of services, or to lead times. These risks are mitigated by the ongoing involvement of sister or daughter companies over which Jet Contractors can exercise control or influence. However, the probability of occurrence of this type of risk is virtually nil.

INVENTORY WRITE-DOWN RISK

Jet Contractors is involved in large-scale projects, with considerable supplies of raw materials in particular, implying a risk of inventory depreciation. To reduce inventories, the company uses *Lean Manufacturing* to streamline the production process. In addition, the burden of charges linked to inventory depreciation provisions has been mitigated through the implementation of a new calibration method, since 2016, in line with the typically long lead times for these projects.

COMPETITIVE RISK

The global economy has undergone radical change in recent years, with the opening up of borders and the abolition of customs duties on a number of products.

As a result, competition has intensified worldwide, with foreign operators and investors now able to carry out activities similar to those of Jet Contractors at national level.

However, reinforcing the company's competitiveness through the integration of its business, the development of its human resources, and the continuous renewal of its production facilities should enable it to face up to any type of local or international competition.

The company may also face the risk of losing exclusivity on certain products. The company holds several product licenses which may not be renewed.

COUNTERPARTY RISK



Like all commercial companies, Jet Contractors is exposed to the risk of default and non-payment by its customers. However, this risk is mitigated by the following factors:

- The quality of Jet Contractors' customers, the majority of whom are in the public or semi-public sector. However, the company may be exposed to fluctuating or even lengthening payment terms, which impacts its working capital requirements and cash flow.
- To a lesser extent, the sales department's efforts to monitor receivables and manage collection.

INTEREST-RATE RISK

As part of its day-to-day operations, Jet Contractors raises funds on the banking and capital markets to support its financing needs. However, the dynamics of Bank-Al-Maghrib's key interest rates can lead to variations in interest rates that can potentially impact the company's financing costs, either upwards or downwards.

CURRENCY RISK

Jet Contractors sources most of its supplies on the international market and, like all importers, is subject to the risks inherent in fluctuations in exchange rates.

To mitigate this risk, the company systematically includes a safety margin for exchange rate fluctuations in its sales prices.

The company is subject to the risk of exchange rate fluctuations, given its international operations (mainly in sub-Saharan Africa).

INTERNATIONAL DEVELOPMENT RISK

Jet Contractors has undertaken a number of acquisitions and partnerships abroad, with a view to reducing its dependence on national construction programs, gaining a foothold in high-potential markets and developing international expertise in certain business lines. However, the company may be faced with risks inherent in its international operations, such as:

- difficulty integrating acquired companies, their networks, products or services,
- failing to retain key personnel from acquired companies or to recruit any skilled personnel that may be required,
- not benefiting from expected synergies or economies of scale,
- make investments in countries where the political, economic or legal situation presents risks, such as civil or military unrest, lack of effective or comprehensive protection of shareholders' rights, or disagreements over the management of acquired companies with other reference shareholders, including public authorities, and
- not adapting to the specific characteristics of countries in which companies may be acquired.

It should be noted that some of our French subsidiaries (Silver Constructions, Mic Jet and Sotra Jet) experienced difficulties which led Jet Contractors to undertake a number of restructuring measures:

- Judicial liquidation of 3 companies: Silver Construction, Mic Jet and Sotra Jet;
- Jet Contractors has provisioned 100% of all current account advances made to these companies;
- Deconsolidation of international subsidiaries with the exception of Jet Contractors Holding France

RISK RELATED TO THE LACK OF FINANCIAL AUTONOMY OF CERTAIN SUBSIDIARIES

Some of the Jet Contractors group's subsidiaries have negative net worth, requiring support from the parent company to maintain their financial autonomy. For subsidiaries with promising development prospects, Jet Contractors has decided to recapitalize in order to ensure business continuity (Mea Wood). Those with less promising prospects will not be supported (French subsidiaries put into liquidation).



LABOR RISK

Jet Contractors is a labor-intensive business. The risks associated with it can be of several kinds.

- **The risk of labor shortages:** Jet Contractors' business requires a demand for technical skills at both management level (engineers and technicians) and worker level (welders, fitters, etc.). The company could therefore face the risk of a labor shortage. To alleviate this problem, the company has put in place a training policy for its staff, and has undertaken to set up its own training center in 2019.

Jet Contractors is also committed to the digitalization of its business activities, enabling it to anticipate future needs. The Group's industrialization also enables it to consider prefabrication for certain projects.

- **The risk of accidents in the workplace:** the nature of Jet Contractors' activities implies a risk of accidents in the workshops. The company strives to limit these risks by making continuous efforts to comply with the safety rules applicable to its profession. To this end, it has been awarded OSHAS 18001 accreditation for compliance with workplace safety standards. Jet Contractors is also covered by the various insurance policies in force in the sector (civil liability, all-risk construction insurance for works, third-party insurance for on-site and office personnel, and vehicle insurance).

DEPENDENCE ON PATENTS AND LICENSES

Jet Contractors' positioning as a general contractor and the diversity of its product range mean that it is not dependent on any particular marketing, distribution or manufacturing license.

SALES CONCENTRATION

Like all companies operating in the construction and public works sector, Jet Contractors may be directly or indirectly subject to structuring projects initiated by the State. However, thanks to its positioning as a benchmark player in its sector, Jet Contractors can capitalize on its sector expertise and geographical diversification, particularly in sub-Saharan Africa, to mitigate if not limit this type of risk.

RISKS RELATED TO OPERATING ASSETS NOT HELD BY THE COMPANY

Like any company operating in the construction sector, Jet Contractors was subject to a risk of assets needed for operations that could potentially partially hinder the smooth running of projects in progress, however thanks to the acquisition in 2019 of MCA, Jet Contractors has substantially limited this risk.

TECHNOLOGICAL CHANGE RISK

Like all capital-intensive sectors, the building and civil engineering industry is a sector in constant technological evolution, which can have a tangible impact on the effectiveness and efficiency of companies. However, thanks to a constant technological watch, combined with an investment effort, Jet Contractors can instead use technological leverage as a means of diversification. In fact, Jet Contractors was one of the first players in Morocco to introduce BIM into its businesses, and to implement plans for the digitalization of trades in order to migrate towards Industry 4.0.

FINANCING RISK

Jet Contractors' development necessarily requires external financing. However, the company is diversifying its sources of financing in order to mitigate the risk that access to funding may represent. Jet Contractors finances itself through its own funds, lines of credit, the private debt market and customer advances.

DEBT RISK

Like other companies operating in the construction and public works sector, Jet Contractors relies on external debt to meet its operating needs. Nevertheless, the company makes every effort to keep its debt-related indicators under control.



AMMC DISCLAIMER

The above information constitutes only part of the information package approved by the Moroccan Capital Market Authority on 03/03/2026, under reference VI/EM/003/2026.

AMMC recommends reading the full information package, which is available to the public in French.

