



Travaux Généraux de Construction de Casablanca (TGCC S.A.)

SUMMARY OF THE INFORMATION PACKAGE RELATING TO THE COMMERCIAL PAPER ISSUE PROGRAM

Program implementation date	February 21, 2023
Program ceiling	MAD 500,000,000
Nominal value	MAD 100,000

FINANCIAL ADVISOR



التجاري للاستشارة المالية
Attijari Finances Corp.

CO-LEADERS OF THE UNDERWRITING SYNDICATE



Registration with the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular, the reference document was registered by the AMMC on 09/24/2026, under reference EN/EM/030/2026.

This reference document may not be used as a basis for soliciting or collecting orders in connection with a financial operation unless it forms part of a prospectus duly approved by the AMMC.

Annual update to the information package relating to the commercial paper program

As of the date of registration of this reference document, AMMC aims to update the information package relating to the commercial paper program on an annual basis. The package consists of:

- The reference document;
- The note relating to the commercial paper program registered by the AMMC on February 21, 2023 under reference EN/EM/007/2023 and available at the following link: <https://tgcc.ma/informations-financieres/billets-de-tresorerie/>

This update has been approved by the AMMC under reference VI/EM/029/2026.

I. Disclaimer

The Moroccan Capital Market Authority (AMMC) approved on 09/24/2026, under the reference VI/EM/029/2026, the annual update of the information package relating to the annual update of the commercial paper issue program by TGCC S.A.

The AMMC-approved information package is available at any time:

- At TGCC registered office: 4, rue Imam Mouslim, Casablanca Oasis - Casablanca and on its website: <https://tgcc.ma/>;
- From its financial advisor :
 - ✓ Attijari Finances Corp : Borj Attijari, B1 Asie, Boulevard Main Street, Casablanca Finance City, Casablanca.
- From the underwriting bodies, within a maximum of 48 hours :
 - ✓ Valoris Securities : Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410 ;
 - ✓ Capital Trust Securities : 50, Boulevard Rachidi, Casablanca ;
 - ✓ CFG Bank : 5-7, rue Ibnou Tofaïl, Casablanca.

It is also available within 48 hours from the institutions accepting subscription orders.

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

This summary is translated by Lissaniat under the joint responsibility of the said translator and TGCC S.A.

In the event of any discrepancy between the contents of this summary and the AMMC-approved information package, only the approved information package shall prevail.

Contents

I. Disclaimer.....	2
Contents	3
Part I. Presentation of the operation	5
I. Framework	5
I.1. Program objectives.....	5
II. Target investors.....	5
III. Program characteristics	5
III.1. Information relating to the program and the securities to be issued	5
VIII. Conduct of issues under the program.....	6
VIII.1. Underwriting syndicate and financial intermediaries	6
VIII.2. Subscription and allocation terms	6
VIII.2.1. Subscription period	6
VIII.2.2. Beneficiaries.....	6
VIII.2.3. Subscribers' identification	6
VIII.2.4. Subscription terms and conditions.....	7
VIII.3. Order cancellation terms and conditions	8
VIII.4. Order allocation terms and conditions	8
VIII.5. Securities settlement/delivery arrangements	8
VIII.6. AMMC information commitment.....	8
Part II. About TGCC.....	9
I. About the issuer.....	9
I.1. General information.....	9
I.2. Mapping of TGCC's order book	11
I.3. Evolution of the order book, 2018 – 2025	12
II. Shareholding	13
III. Legal organization chart.....	14
Part III. Financial Position	15
I. Financial Statements	15
I.1. Annual Consolidated Financial Statements	15
I.2. Consolidated annual financial statements	18
Part IV. Risk Factors.....	21
Risks related to the issuer	21
I. Risk related to demand and the economic environment.....	21
II. Competitive risk.....	21
III. Contract performance and subcontracting risk.....	21
IV. Workforce risk.....	21
V. Counterparty risk	22
VI. Risk related to the fluctuation of raw material prices.....	22
VII. Risk related to rising interest rates	22
VIII. Risk related to access to financing	22
IX. Risk related to regulatory requirements	22
X. Country risk	22
XI. Foreign exchange risk	22
XII. Key person risk	22
XIII. Risk related to indebtedness.....	23
XIV. Risk related to sector concentration	23
XV. Risk related to revenue concentration	23

XVI.	Risks related to the acquisition of STAM.....	23
a.	Risk related to operational continuity	23
b.	Risks related to the existence of unidentified liabilities or litigation	23
XVII.	Liquidity risk	24
XVIII.	Price volatility risks.....	24
XIX.	Capital loss risk.....	24
	Risks related to commercial paper.....	25
	Risks associated with investing in commercial paper	25

Part I. Presentation of the operation

I. Framework

In accordance with the provisions of Article 15 of Law 35-94 promulgated by Dahir 1-95-3 of Sha'ban 24, 1415 (January 26, 1995) and Order 2560-95 of the Minister of Finance and Foreign Investment of October 9, 1995 relating to Negotiable Debt Securities (NDS), TGCC S.A. issues to the public interest-bearing commercial paper in representation of a right to claim for a duration inferior or equal to one (1) year.

The Board of Directors held on November 15, 2022, authorized this issue program, with a ceiling of MAD 500,000,000, and delegated all powers to Mr. Mohammed Bouzoubaa, in his capacity of CEO of TGCC S.A., in order to determine the operation terms and conditions that he will judge opportune and necessary for the realization of the commercial paper issue.

To this end, TGCC S.A. will issue with a public offering interest-bearing commercial paper in representation of a right to claim, for a term less than or equal to one year.

In accordance with the provisions of Article 15 of Law no. 35-94 promulgated by Dahir no. 1-95-3 of Sha'ban 24, 1415 (January 26, 1995) and with the decree of the Minister of Finance and Foreign Investments no. 2560-95 of October 9, 1995, relating to negotiable debt securities (NDS), TGCC S.A. has drawn up, together with the Advisors, this information package relating to its activity, its economic and financial situation as well as its commercial paper issue program.

Pursuant to article 17 of the said law, and as long as the Commercial Paper is in circulation, the information package will be updated annually within 45 days after the Ordinary General Meeting of Shareholders approving the accounts of the previous financial year.

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

I.1. Program objectives

TGCC aims to issue commercial paper in order to:

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

II. Target investors

Subscription to the commercial paper covered by this note is intended for natural or legal persons, whether resident or non-resident.

III. Program characteristics

III.1. Information relating to the program and the securities to be issued

Nature of securities	Dematerialized Negotiable Debt Securities by registration with the Central Depository (Maroclear) and registered in accounts with authorized affiliates.
Legal form	Bearer commercial paper
Program ceiling	MAD 500,000,000
Maximum number of securities	5,000
Unit nominal value	MAD 100,000

Maturity	Between 10 days and 12 months
Entitlement date	On the settlement date.
Rank	the rank is equivalent to an ordinary debt contracted by the Company.
Interest rate	Fixed. Determined for each issue according to market conditions.
Interests	Post-counted
Principle repayment	<i>In fine</i> , at due date of each commercial paper.
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of the issue on the free tradability of the commercial paper.
Assimilation clause	The commercial paper issued is not assimilated with securities from a previous issue
Guaranty	The program has no specific guarantee

VIII. Conduct of issues under the program

VIII.1. Underwriting syndicate and financial intermediaries

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

Underwriting body and financial intermediaries	Name	Address
Financial Advisor	Attijari Finances Corp.	Borj Attijari, B1 Asie, Boulevard Main Street, Casablanca Finance City, Casablanca
Placement agent	Valoris Securities	Angle Route El Jadida et Rue Abou Dhabi, Oasis, 20410, Casablanca
	Capital Trust Securities	50, Boulevard Rachidi, Casablanca
	CFG Bank	5-7, rue Ibnou Toufaïl, Casablanca
Central depository	Maroclear	Route 1077 par route d'El Jadida, 8 Cité Laia – 20200 Casablanca
Domiciliary of securities	CFG Bank	5-7, rue Ibnou Toufaïl, Casablanca

VIII.2. Subscription and allocation terms

VIII.2.1. Subscription period

Each time TGCC expresses a need of cash, Valoris Securities, Capital Trust Securities and CFG Bank will proceed to the opening of the subscription period at least 72 hours before the entitlement date.

Before each issue, the issuer will draw up a document detailing the terms and conditions of the issue and containing the information mentioned in article 1.60 of AMMC Circular 03/19. The said document will be put at the disposal of investors before the opening of the subscription period.

VIII.2.2. Beneficiaries

Natural persons and legal entities, resident and non-resident.

Subscriptions must be made in cash, whatever the category of subscribers.

VIII.2.3. Subscribers' identification

The Underwriting bodies must make sure that the subscriber belongs to one of the categories defined above. For this purpose, they must obtain a copy of the document attesting this identification and attach it to the subscription form. For each category of subscribers, the identification documents to be produced are as follows:

Category	Documents to enclose
Associations	Photocopy of the Articles of Association and photocopy of the receipt of the file deposit
Minor Children	Photocopy of the page of the family record book attesting the child's date of birth
UCITS under Moroccan law	Photocopy of the approval decision attesting that it belongs to this category. - For Mutual Funds, the number of the certificate of deposit at the court registry - For Investment companies with variable capital (SICAVs), the number of the commercial register and the certificate of deposit at the court registry.
Moroccan and foreign legal entities	Model of entries in the commercial register (or equivalent for foreigners)
Non-resident and non-Moroccan natural persons	Photocopy of the pages of the passport containing the identity of the person as well as the issue and expiry dates of the document
Resident and non-Moroccan natural persons	Photocopy of the residency card
Natural persons resident in Morocco and Moroccan nationals abroad	Photocopy of the national identity card

VIII.2.4. Subscription terms and conditions

Subscriptions will be collected from customers, by means of subscription forms according to the form attached hereto, which become firm and irrevocable after the closing of the subscription period. These subscription forms must be filled in and signed by the subscribers and sent to:

- Valoris Securities: E-mail address: market@capitalgestiongroup.com;
- Capital Trust Securities: E-mail address: market.cts@capitaltrust.ma;
- CFG Bank: E-mail address: sdm@cfgbank.com.

Subscriptions will be confirmed by the underwriters by e-mail as soon as they are accepted and this, until the issue ceiling is reached.

All subscriptions will be made in cash:

- Subscriptions on behalf of minors under the age of 18 are authorized provided they are made by the father, mother, guardian or legal representative of the minor. The organization in charge of the investment is required to obtain a copy of the page of the family record book or an equivalent document showing the date of birth of the minor child and to attach it to the subscription form; in this case, the movements are made either to an account opened in the name of the minor child or to the securities or cash account opened in the name of the father, mother, guardian or legal representative of the minor child and subject to the legal provisions in force;
- In the case of a portfolio management mandate, the manager can only subscribe on behalf of the customer whose portfolio they manage by presenting a power of attorney duly signed and authenticated by his principal or the management mandate if it provides for an express provision to this effect. Management companies are exempted from presenting these documents for the UCITS they manage;
- Subscriptions on behalf of third parties are authorized on condition that a power of attorney duly signed and legalized by the principal is presented. The body in charge of placement is bound to obtain a copy of it and to attach it to the subscription form the subscribed securities must, moreover, be referred to a securities account in the name of the third party concerned, which can only be moved by the latter, except in case of existence of a power of attorney;
- A power of attorney for a subscription cannot in any case allow the opening of an account for the principal, so the opening of an account must be done in the presence of its holder according to the legal or regulatory provisions in force;
- Any form must be signed by the subscriber or his proxy. The organization in charge of placement must make sure, before accepting a subscription, that the subscriber has the financial capacity to

honor his commitments, the latter will freely determine the terms of the financial guarantee requested from the subscribers, which can be a deposit in cash, in securities or a guarantee;

- Investors can place several orders with the investment firm. The orders are cumulative. The attention of subscribers is drawn to the fact that all orders can be satisfied totally or partially according to the availability of securities.

There is no minimum subscription threshold, the subscription ceiling is limited to the amount of the issue.

VIII.3. Order cancellation terms and conditions

All subscription orders:

- Not complying with the above conditions will be null and void;
- Are irrevocable after the closing of the subscription period.

Subscription orders that do not meet the above-mentioned conditions are cancelled at the end of the collection of all subscription orders.

VIII.4. Order allocation terms and conditions

During the subscription period, allocations will be made on a "first come, first served" basis, according to received subscriptions and available commercial papers. Thus, the allocation of securities will be done at the closing of the subscription period.

The subscription period may be closed early as soon as the placement of the entire tranche issued has been completed.

VIII.5. Securities settlement/delivery arrangements

Settlement/delivery of the securities will take place through the OTC channel on the entitlement date. CFG Bank will be responsible for the book-entry of the issued commercial paper.

VIII.6. AMMC information commitment

TGCC undertakes to transmit to AMMC the results of each issue (number of securities issued, amounts subscribed and allocated by type of investors, etc.) within 7 days following its completion.

Part II. About TGCC

I. About the issuer

I.1. General information

Corporate Name	Travaux Généraux de Construction de Casablanca (=General Construction Work In Casablanca)
Registered Office	4 Rue Imam Mouslim Casablanca Oasis
Phone	+212 (0) 5 22 23 88 93
Fax	+212 (0) 5 22 23 88 67
Website	www.tgcc.ma
Legal Form	Public limited company with a board of directors
Date of incorporation	October 2, 1991
lifespan	99 years
Registration Number in the Commercial Register	63.907 Casablanca
Financial Year	From January 1 st to December 31 st
Corporate Purpose	According to article 2 of TGCC's by-laws, the Company's purpose both in Morocco and abroad is: • The design and realization of all building and civil engineering works as well as any related activity; • The execution, directly or indirectly, of all works relating to the field of construction and furnishing; • The acquisition and sale of real estate as well as any operation within the framework of real estate development; • The acquisition of shares by right in existing companies or companies in formation having a similar or related object; • And more generally, all industrial, commercial, financial, movable or real estate operations that may be directly or indirectly related to the corporate purpose or likely to facilitate its extension or development.
Share Capital as of December 31, 2025	MAD 346,743,320, consisting of 34,674,332 shares with a nominal value of MAD 10 each, fully subscribed and paid up, all of the same class.
Legal Documents	The Company's legal documents, in particular the articles of association, the minutes of the shareholders' meetings and the auditors' reports, may be consulted at the Company's registered office.
Legislative and regulatory texts applicable to TGCC	Due to its legal form, the Company is governed by the law No. 17-95 promulgated by the Dahir No. 1-96-124 of August 30, 1996, relating to public limited companies, as amended and completed by the laws No. 81-99, 23-01, 20-05, 78-12, 20-19 and 19-20. By virtue of its activity, TGCC is governed by Moroccan law, particularly: • Law no. 39-08 forming the code of real rights promulgated by dahir no. 1-11-178 dated 25 hijja (November 22, 2011) as amended and supplemented.

- Law no. 12-90 relating to urban planning (promulgated by dahir no. 1-92-31 dated 15 hijja 1412 (June 17, 1992), as amended and supplemented by law no. 66-12 relating to the repression of offences in the urban planning and construction sector (promulgated by dahir no. 1-16-124 dated 21 kaada (August 25, 2016).
- Law no. 25-90 relating to subdivisions, groups of dwellings and parcels (promulgated by dahir no. 1-92-7 dated 15 hijja 1412 (June 17, 1992), as amended and supplemented by law no. 66-12 relating to the repression of offences in the urban planning and construction sector (promulgated by dahir no. 1-16-124 dated 21 kaada (August 25, 2016.
- The applicable provisions of the Dahir of September 12, 1913, as amended and supplemented, on the Code of Obligations and Contracts

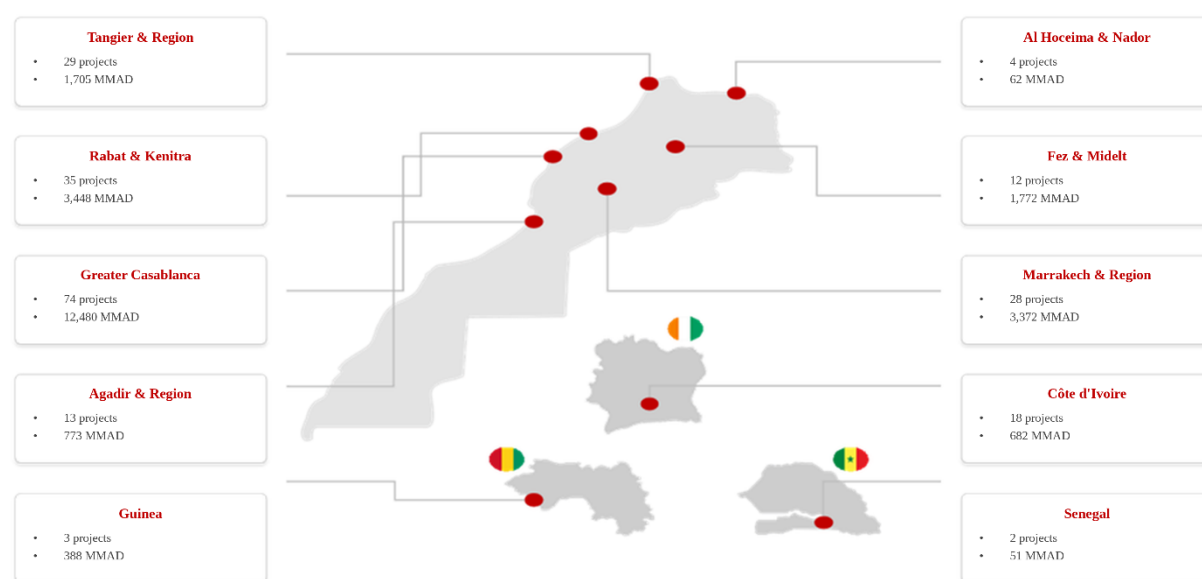
As a listed company on the Casablanca Stock Exchange and an issuer of commercial paper, TGCC will be subject to the following provisions:

- The Dahir providing Law 44-12 relating to the public offering and to the information required from corporate entities and organizations making public offerings;
- The Dahir providing Law 43-12 relating to the AMMC;
- The AMMC General Regulation as approved by the Order of the Minister of Economy and Finance no. 2169/16 dated July 14, 2016;
- The circulars of the AMMC in force;
- The Dahir providing Law 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 regime of registration in account of certain securities (amended by Law no. 43-02);
- The general regulations of the central depository approved by Order no. 932-98 of the Minister of Economy and Finance, dated April 16, 1998, and amended by Order no. 1961-01 of the Minister of Economy, Finance, Privatization and Tourism, dated October 30, 2001, and by Order no. 77-05 of March 17, 2005
- The Dahir no. 1-16-151 of August 25, 2016, promulgating the law no. 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisors;
- The General Rules of the Casablanca Stock Exchange approved by Ministerial Order no. 2208-19 of July 3, 2019, issued by the Ministry of Economy and Finance;
- The Dahir no.1-04-21 of April 21st, 2004, promulgating Act no. 26-03 relating to public offerings on the Moroccan stock market, as amended and supplemented by Act no. 46-06.

	The Dahir 1-95-03 of January 26, 1995, promulgating the law no. 35-94 relating to certain Negotiable Debt Securities.
Tax Regime	TGCC is governed by general tax legislation. It is subject to corporate income tax. Its operations are subject to VAT at a rate of 20%.
Competent Court in case of dispute	Commercial Court of Casablanca

I.2. Mapping of TGCC's order book

Mapping of TGCC Group's order book as of December 31, 2025 (construction projects)

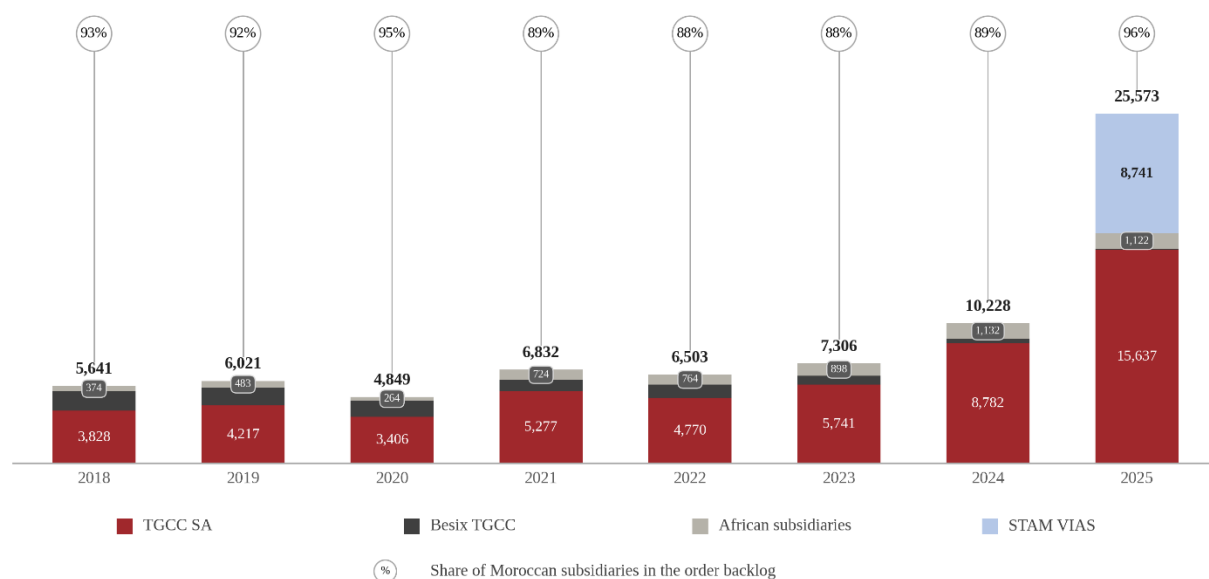


Source: TGCC

I.3. Evolution of the order book, 2018 – 2025

The table below shows the evolution of TGCC Group's order book over the period 2018 - 2025:

Evolution of the TGCC Group's order book over the period 2018 – 2025 in MMAD



Source: TGCC

II. Shareholding

Over the last five years, TGCC's shareholding structure has evolved as follows:

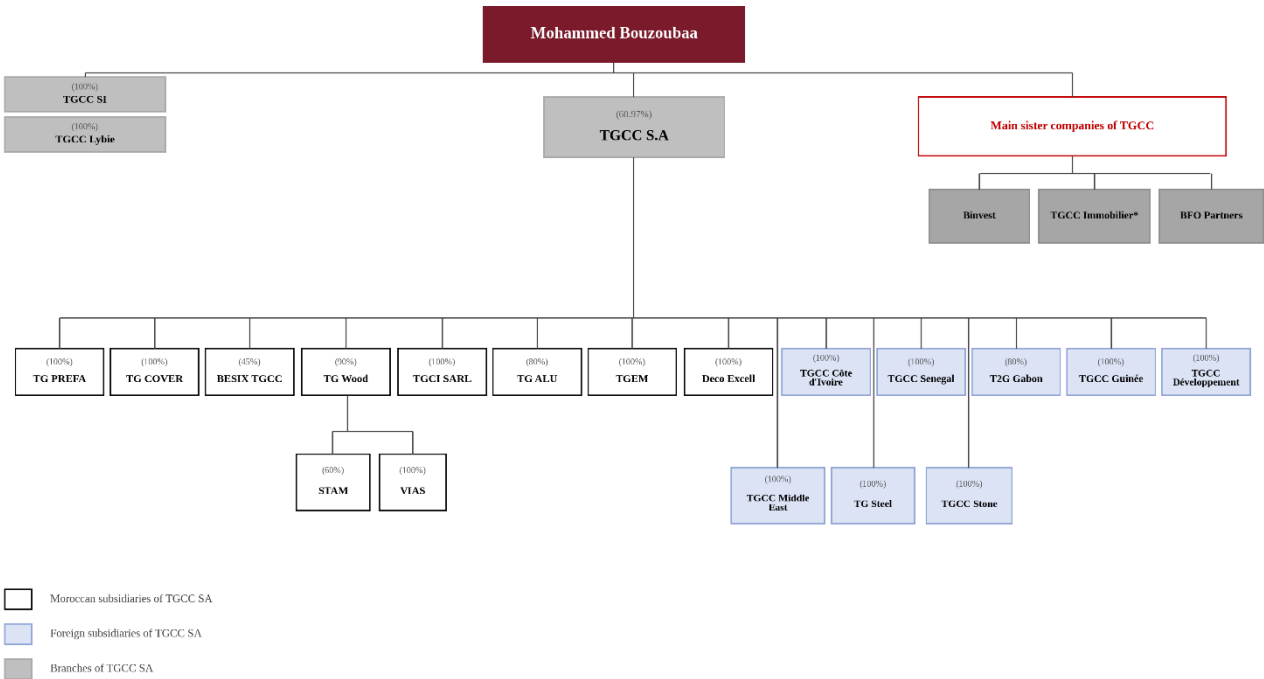
Shareholders	2021		2022		2023		2024		2025	
	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% of capital and voting rights
Mr. Mohammed Bouzoubaa	23 399 950	74.00%	23 399 950	74.00%	23 399 950	74.00%	23 399 950	74.00%	21 140 814	60.97%
Floating	5 031 780	15.90%	5 031 780	15.90%	6 643 182	21.00%	8 239 840	26.00%	13 533 458	39.03%
MC II Concrete	3 208 060	10.10%	3 208 060	10.10%	1 596 658	5.00%	-	-	-	-
Other shareholders	60	0.00%	60	0.00%	60	0.00%	60	0.00%	60	0.00%
Total	31 639 850	100.00%	31 639 850	100.00%	31 639 850	100.00%	31 639 850	100.00%	34 674 332	100.00%

Source: TGCC

III. Legal organization chart

As of December 31, 2025, TGCC's organizational chart is as follows¹:

TGCC's legal organization chart as of 31.12.2025



Source: TGCC

¹ The shareholding percentages are equivalent to the percentages of control for all the Company's subsidiaries.

Part III. Financial Position

I. Financial Statements

I.1. Annual Consolidated Financial Statements

Balance and management statement

En KMAD	2023	2024	2024 PF	2025	Var. 23-24	Var. 24-25	Var. 24PF-25
Revenue	6 865 942	7 596 821	11 298 298	11 931 188	10.6%	57.1%	5.6%
Change in work in progress and finished goods	416 521	457 754	457 754	387 715	9.9%	-15.3%	-15.3%
Purchases consumed	(5 123 142)	(5 444 131)	(7 884 813)	(7 230 184)	6.3%	32.8%	-8.3%
Other external expenses	(303 617)	(337 867)	(517 044)	(770 399)	11.3%	>100.0%	49.0%
Added value	1 855 704	2 272 577	3 354 195	4 318 320	22.5%	90.0%	28.7%
<i>As a % of revenue</i>	<i>27.0%</i>	<i>29.9%</i>	<i>29.7%</i>	<i>36.2%</i>	<i>2.9 pbs</i>	<i>6.3 pbs</i>	<i>6.5 pbs</i>
Staff expenses	(1 003 582)	(1 077 703)	(1 361 341)	(1 704 475)	7.4%	58.2%	25.2%
Taxes and duties	(21 330)	(10 265)	(21 115)	(35 291)	-51.9%	>100.0%	67.1%
Gross operating surplus	830 792	1 184 610	1 971 739	2 578 554	42.6%	117.7%	30.8%
<i>As a % of revenue</i>	<i>12.1%</i>	<i>15.6%</i>	<i>17.5%</i>	<i>21.6%</i>	<i>3.5 pbs</i>	<i>6.0 pbs</i>	<i>4.2 pbs</i>
Depreciation and amortization expense (excluding goodwill)	(237 726)	(279 310)	(348 920)	(379 628)	17.5%	35.9%	8.8%
Amortization of goodwill	(3 414)	(3 414)	(118 992)	(122 460)	0.0%	>100.0%	2.9%
Operational takeovers, transfer of expenses	4 928	15 899	21 604	63 098	>100.0%	>100.0%	>100.0%
Other operating income and expenses	(16 506)	(7 716)	(32 982)	(2 732)	-53.3%	-64.6%	-91.7%
Operating income	578 074	910 069	1 492 450	2 136 832	57.4%	>100.0%	43.2%
<i>As a % of revenue</i>	<i>8.4%</i>	<i>12.0%</i>	<i>13.2%</i>	<i>17.9%</i>	<i>3.6 pbs</i>	<i>5.9 pbs</i>	<i>4.7 pbs</i>
Financial income	3 236	5 735	25 635	45 958	77.2%	>100.0%	79.3%
Financial expenses	(72 041)	(84 960)	(129 305)	(152 583)	17.9%	79.6%	18.0%
Financial income	(68 805)	(79 225)	(103 670)	(106 625)	15.1%	34.6%	2.9%
Non-recurring income	46 536	63 768	70 905	182 089	37.0%	>100.0%	>100.0%
Non-recurring expenses	(61 000)	(144 535)	(167 311)	(215 341)	>100.0%	49.0%	28.7%
Non-recurring income	(14 464)	(80 767)	(96 406)	(33 252)	>100.0%	-58.8%	-65.5%
Income before taxes	494 805	750 076	1 292 374	1 996 955	51.6%	>100.0%	54.5%
Profit tax	(128 326)	(222 797)	(472 590)	(835 790)	73.6%	>100.0%	76.9%
Net income	366 479	527 281	819 784	1 161 165	43.9%	>100.0%	41.6%
<i>As a % of revenue</i>	<i>5.3%</i>	<i>6.9%</i>	<i>7.3%</i>	<i>9.7%</i>	<i>1.6 pbs</i>	<i>2.8 pbs</i>	<i>2.5 pbs</i>
Attributable to minority interests	3 903	5 472	174 118	209 112	40.2%	>100.0%	20.1%
Attributable to the Group	362 576	521 810	645 666	952 053	43.9%	82.5%	47.5%

Source: TGCC

Balance sheet

In KMAD - Assets	2023	2024	2024 PF	2025	Var. 23-24	Var. 24-25	Var. 24PF-25
Non-valuable fixed assets	16 256	12 842	2 208 826	2 271 313	-21.0%	>100.0%	2.8%
Intangible fixed assets	1 684	1 244	1 244	2 540	-26.1%	>100.0%	>100.0%
Intangible fixed assets	652 379	715 421	1 045 427	1 563 616	9.7%	>100.0%	49.6%
Financial fixed assets	21 293	10 358	39 998	14 453	-51.4%	39.5%	-63.9%
Fixed assets	691 612	739 865	3 295 494	3 851 922	7.0%	>100.0%	16.9%
<i>Weight on total balance sheet</i>	<i>10.0%</i>	<i>8.5%</i>	<i>23.3%</i>	<i>24.6%</i>	<i>-1.4 pbs</i>	<i>16.0 pbs</i>	<i>1.3 pbs</i>
Inventories and work in progress	1 295 320	1 736 655	1 796 058	1 868 837	34.1%	7.6%	4.1%
Trade accounts receivable, advances & prepayments	634 177	574 834	601 556	497 118	-9.4%	-13.5%	-17.4%
Trade receivables and related accounts	3 270 603	3 961 594	5 733 472	5 958 248	21.1%	50.4%	3.9%
Staff	1 291	1 634	1 692	1 741	26.6%	6.5%	2.9%
State	730 964	822 105	1 000 205	1 185 424	12.5%	44.2%	18.5%
Other debtors	14 326	15 703	57 351	84 234	9.6%	>100.0%	46.9%
Prepayments and accrued income	86 289	58 393	95 989	67 404	-32.3%	15.4%	-29.8%
Currency translation differences - assets	-	289	1 130	-	100.0%	-100.0%	-100.0%
Investment securities	12 088	120 945	521 082	229 519	>100.0%	89.8%	-56.0%
Current assets	6 045 058	7 292 152	9 808 536	9 892 526	20.6%	35.7%	0.9%
<i>Weight on total balance sheet</i>	<i>87.2%</i>	<i>84.3%</i>	<i>69.3%</i>	<i>63.1%</i>	<i>-2.9 pbs</i>	<i>-21.1 pbs</i>	<i>-6.1 pbs</i>
Cash and cash equivalents - assets	199 096	621 723	1 057 828	1 925 788	>100.0%	>100.0%	82.1%
Total assets	6 935 766	8 653 740	14 161 858	15 670 237	24.8%	81.1%	10.7%

In KMAD - Liabilities	2023	2024	2024 PF	2025	Var. 23-24	Var. 24-25	Var. 24PF-25
Capital	316 399	316 399	316 399	346 743	0.0%	9.6%	9.6%
Share premium	481 717	481 717	481 717	2 651 372	0.0%	>100.0%	>100.0%
Legal reserve	317 489	441 293	469 846	593 958	39.0%	34.6%	26.4%
Other reserves	362 576	521 810	645 666	952 053	43.9%	82.5%	47.5%
Retained earnings	1 478 181	1 761 218	1 913 628	4 544 126	19.1%	>100.0%	>100.0%
Net income for the financial year	3 795	6 334	307 141	339 545	66.9%	>100.0%	10.6%
Total equity	1 481 976	1 767 552	2 220 769	4 883 671	19.3%	>100.0%	>100.0%
<i>Weight on total balance sheet</i>	<i>21.4%</i>	<i>20.4%</i>	<i>15.7%</i>	<i>31.2%</i>	<i>-0.9 pbs</i>	<i>10.7 pbs</i>	<i>15.5 pbs</i>
Bonds	-	450 000	450 000	337 500	100.0%	-25.0%	-25.0%
Other financial debts	347 842	357 838	2 756 607	863 454	2.9%	>100.0%	-68.7%
Financial debts	347 842	807 838	3 206 607	1 200 954	>100.0%	48.7%	-62.5%
Long-term provisions for risks and expenses	730	977	977	2 154	33.8%	>100.0%	120.6%
Accounts payable and related accounts	2 879 712	3 589 284	4 679 389	4 922 209	24.6%	37.1%	5.2%
Accounts payable, advances & down payments	874 949	1 176 044	1 459 600	1 526 012	34.4%	29.8%	4.5%
Staff	34 747	68 894	96 705	89 672	98.3%	30.2%	-7.3%
Social organizations	25 627	26 998	34 005	53 443	5.3%	98.0%	57.2%
State	362 433	535 268	994 367	1 347 631	47.7%	>100.0%	35.5%
Associate - creditor account	4 415	870	47 923	36 537	-80.3%	>100.0%	-23.8%
Other creditors	18 242	40 085	459 769	25 744	>100.0%	-35.8%	-94.4%
Accruals and deferred income - liabilities	30 530	20 566	26 125	22 365	-32.6%	8.7%	-14.4%
Other provisions for liabilities and charges	-	206	1 070	7	100.0%	-96.6%	-99.3%
Currency translation differences - liabilities	10 506	11 232	13 050	52 249	6.9%	>100.0%	>100.0%
Current liabilities	4 241 161	5 469 446	7 812 005	8 075 870	29.0%	47.7%	3.4%
<i>Weight on total balance sheet</i>	<i>61.1%</i>	<i>63.2%</i>	<i>55.2%</i>	<i>51.5%</i>	<i>2.1 pbs</i>	<i>-11.7 pbs</i>	<i>-3.6 pbs</i>
Cash and cash equivalents - liabilities	864 056	607 927	921 500	1 507 587	-29.6%	>100.0%	63.6%

Total liabilities	6 935 765	8 653 740	14 161 858	15 670 237	24.8%	81.1%	10.7%
<i>Source: TGCC</i>							

Statement of cash flows

In KMAD	2023	2024	2024PF	2025	Var. 23-24	Var. 24-25	Var. 24PF-25
Net income of consolidated entities	366 479	527 281	819 784	1 161 066	43.9%	>100.0%	41.6%
Depreciation and amortization of property, plant and equipment and intangible assets, net of reversals	134 710	158 100	1 268 672	383 590	17.4%	>100.0%	-69.8%
Long-term provisions for risks and expenses, net of reversals	8 864	1 007	2 825	40 031	-88.6%	>100.0%	>100.0%
Changes in deferred taxes	(923)	12 499	15 503	34 307	<100.0%	>100.0%	>100.0%
Net book value of assets sold	32 762	59 560	59 560	143 625	81.8%	>100.0%	>100.0%
Proceeds from sales of fixed assets	(37 811)	(61 584)	(61 881)	(154 869)	62.9%	>100.0%	>100.0%
Operating profit before changes in working capital	504 081	696 863	2 104 463	1 607 750	38.2%	>100.0%	-23.6%
Changes in current receivables	(1 054 874)	(680 142)	(2 735 110)	23 490	-35.5%	<100.0%	<100.0%
Changes in inventories, net	(382 644)	(442 623)	(502 026)	(393 802)	15.7%	-11.0%	-21.6%
Changes in current operating liabilities	1 181 930	1 189 965	3 166 211	499 792	0.7%	-58.0%	-84.2%
Changes in operating working capital	(255 588)	67 200	(70 925)	129 480	>100.0%	92.7%	<100.0%
Net cash provided by operating activities	248 493	764 063	2 033 538	1 737 230	>100.0%	>100.0%	-14.6%
Purchases of intangible assets	(1 428)	(862)	297 523	(3 080)	-39.6%	>100.0%	<100.0%
Purchases of property, plant and equipment	(181 222)	(141 961)	(1 239 384)	(342 828)	-21.7%	>100.0%	-72.3%
Purchases of long-term financial assets	(35 270)	(9 262)	(71 652)	22 549	-73.7%	<100.0%	<100.0%
Proceeds from sales of long-term financial assets	1 087	16 146	16 146	3 199	>100.0%	-80.2%	-80.2%
Proceeds from sales of fixed assets	37 811	61 584	60 005	154 254	62.9%	>100.0%	>100.0%
Effect of changes in the scope of consolidation	(100)	-	(2 146 134)	(2 375 098)	-100.0%	n.a	10.7%
Net cash provided by (used in) investing activities	(179 122)	(74 355)	(3 083 495)	(2 541 004)	-58.5%	>100.0%	-17.6%
Proceeds from capital increases	-	-	-	-	0.0%	n.a	n.a
Proceeds from (repayments of) borrowings	(78 141)	(138 079)	(185 990)	1 873 471	76.7%	<100.0%	<100.0%
Dividends paid	(192 880)	(240 300)	(196 423)	(409 802)	24.6%	70.5%	>100.0%
Increase in financing debt	(2 850)	463 781	2 724 589	22 606	<100.0%	-95.1%	-99.2%
Changes in bank overdrafts and other short-term bank facilities	(786)	123 394	295 510	850 369	<100.0%	>100.0%	>100.0%
Net cash provided by (used in) financing activities	(274 657)	208 796	2 637 686	2 336 644	<100.0%	>100.0%	-11.4%
Net change in cash and cash equivalents							
Effect of foreign exchange rate changes	(205 286)	898 504	1 587 729	1 532 870	<100.0%	70.6%	-3.5%
Proceeds from capital increases							
Proceeds from (repayments of) borrowings	(312)	968	968	(206)	<100.0%	<100.0%	<100.0%

Source: TGCC

I.2. Consolidated annual financial statements

Balance and management statement

In KMAD	2023	2024	Var. 23-24	2025	Var. 24-25
Gross margins on sales as is	-	(1)	0.0%	-	0.0%
Resold purchases of goods	-	(1)	0.0%	-	0.0%
Revenue	5 816 905	6 608 282	13.6%	7 473 648	13.1%
Change in work in progress and finished goods	381 035	345 063	-9.4%	(26 508)	<100%
Purchases consumed	(4 566 939)	(4 903 771)	7.4%	(4 572 584)	-6.8%
Other external expenses	(251 233)	(300 692)	19.7%	(508 711)	69.2%
Added value	1 379 767	1 748 880	26.8%	2 365 844	35.3%
<i>As a % of revenue</i>	<i>23.7%</i>	<i>26.5%</i>	<i>2.7 pbs</i>	<i>31.7%</i>	<i>5.2 pbs</i>
Staff expenses	(805 712)	(891 393)	10.6%	(1 011 434)	13.5%
Taxes and duties	(7 590)	(3 897)	-48.7%	(11 123)	>100.0%
Gross operating surplus	566 465	853 590	50.7%	1 343 287	57.4%
<i>As a % of revenue</i>	<i>9.7%</i>	<i>12.9%</i>	<i>3.2 pbs</i>	<i>18.0%</i>	<i>5.1 pbs</i>
Operating grants	(171 300)	(195 938)	14.4%	(219 050)	11.8%
Amortization of goodwill	-	-	0.0%	-	0.0%
Operational takeovers, transfer of expenses	41 243	32 801	-20.5%	91 265	>100.0%
Other operating income and expenses	(5 314)	(11 561)	>100.0%	(19 087)	-65.1%
Operating income	431 095	678 892	57.5%	1 196 415	76.2%
<i>As a % of revenue</i>	<i>7.4%</i>	<i>10.3%</i>	<i>2.9 pbs</i>	<i>16.0%</i>	<i>5.7 pbs</i>
Financial income	38 322	35 646	-7.0%	88 171	>100.0%
Financial expenses	(55 991)	(59 148)	5.6%	(83 101)	40.5%
Financial income	(17 669)	(23 502)	-33.0%	5 071	<100%
Current income	413 426	655 390	58.5%	1 201 485	83.3%
Non-recurring income	38 203	58 433	53.0%	121 471	>100.0%
Non-recurring expenses	(48 333)	(130 564)	>100.0%	(153 630)	17.7%
Non-recurring income	(10 130)	(72 131)	<-100.0%	(32 159)	-55.4%
Income before taxes	403 296	583 259	44.6%	1 169 327	>100.0%
Profit tax	(93 952)	(162 569)	73.0%	(451 699)	>100.0%
Net income	309 344	420 690	36.0%	717 627	70.6%
<i>As a % of revenue</i>	<i>5.3%</i>	<i>6.4%</i>	<i>1.0 pbs</i>	<i>9.6%</i>	<i>3.2 pbs</i>

Source: TGCC

Balance sheet

In KMAD - Assets	2023	2024	Var. 23-24	2025	Var. 24-25
Non-valuable fixed assets	23 899	3 463	-85.5%	-	-100.0%
Intangible fixed assets	1 337	958	-28.4%	1 183	23.5%
Intangible fixed assets	181 829	170 466	-6.2%	259 734	52.4%
Financial fixed assets	102 006	69 304	-32.1%	2 614 546	>100.0%
Fixed assets	309 071	244 191	-21.0%	2 875 464	>100.0%
<i>Weight on total balance sheet</i>	<i>5.9%</i>	<i>3.7%</i>	<i>-2.2 pbs</i>	<i>26.9%</i>	<i>23.2 pbs</i>
Inventories and work in progress	1 012 346	1 332 686	31.6%	1 284 297	-3.6%
Trade accounts receivable, advances & prepayments	460 619	392 295	-14.8%	447 338	14.0%
Trade receivables and related accounts	2 707 307	3 210 579	18.6%	4 032 200	25.6%
Staff	446	502	12.5%	818	63.0%
State	598 279	685 972	14.7%	597 771	-12.9%
Other debtors	32 749	178 908	>100.0%	313 237	75.1%
Prepayments and accrued income	30 206	32 489	7.6%	40 883	25.8%
Currency translation differences - assets	25	165	>100.0%	326	97.6%
Investment securities	5 000	106 432	>100.0%	1	-100.0%
Current assets	4 846 976	5 940 028	22.6%	6 716 871	13.1%
<i>Weight on total balance sheet</i>	<i>92.0%</i>	<i>89.2%</i>	<i>-2.7 pbs</i>	<i>62.8%</i>	<i>-26.4 pbs</i>
Cash and cash equivalents - assets	115 125	474 342	>100.0%	1 108 892	>100.0%
Total assets	5 271 172	6 658 560	26.3%	10 701 227	60.7%

In KMAD - Liabilities	2023	2024	Var. 23-24	2025	Var. 24-25
Capital	316 399	316 399	0.0%	346 743	9.6%
Share premium	481 717	481 717	0.0%	2 651 372	>100.0%
Legal reserve	31 640	31 640	0.0%	31 640	0.0%
Other reserves	397	397	-0.1%	397	0.1%
Retained earnings	127 001	199 045	56.7%	220 981	11.0%
Net income for the financial year	309 344	420 690	36.0%	717 627	70.6%
Total equity	1 266 497	1 449 889	14.5%	3 968 761	>100.0%
<i>Weight on total balance sheet</i>	<i>24.0%</i>	<i>21.8%</i>	<i>-2.3 pbs</i>	<i>37.1%</i>	<i>15.3 pbs</i>
Bonds	-	450 000	100.0%	337 500	-25.0%
Other financial debts	58 589	44 448	-24.1%	29 423	-33.8%
Financial debts	58 589	494 448	>100.0%	366 923	-25.8%
Accounts payable and related accounts	2 493 479	3 071 336	23.2%	3 722 175	21.2%
Accounts payable, advances & down payments	397 103	677 072	70.5%	955 722	41.2%
Staff	21 287	60 744	>100.0%	57 801	-4.8%
Social organizations	19 809	20 429	3.1%	34 455	68.7%
State	212 710	358 162	68.4%	568 335	58.7%
Associate - creditor account	-	-	100.0%	-	0.0%
Other creditors	190	90	-52.5%	88	-2.1%
Accruals and deferred income - liabilities	7 220	17 884	>100.0%	13 824	-22.7%
Other provisions for liabilities and charges	10 629	11 425	7.5%	51 427	>100.0%
Currency translation differences - liabilities	-	-	100.0%	-	0.0%
Current liabilities	3 162 427	4 217 140	33.4%	5 403 828	28.1%
<i>Weight on total balance sheet</i>	<i>60.0%</i>	<i>63.3%</i>	<i>3.3 pbs</i>	<i>50.5%</i>	<i>-12.8 pbs</i>
Cash and cash equivalents - liabilities	783 660	497 083	-36.6%	961 715	93.5%
Total liabilities	5 271 172	6 658 560	26.3%	10 701 227	60.7%

Source: TGCC

Financing table

In KMAD	2023	Var. 22-23	2024	Var. 23-24	2025	Var. 24-25
Self-financing	194 144	>100.0%	258 514	33.2%	395 683	53.1%
Self-financing capacity	383 983	44.7%	495 813	29.1%	794 438	60.2%
Distribution of profits	(189 839)	9.1%	(237 299)	25.0%	(398 755)	68.0%
Disposal and reduction of fixed assets	32 624	>100.0%	89 676	>100.0%	111 747	24.6%
Disposal of intangible assets	-	0.0%	-	100.0%	-	0.0%
Disposals of tangible assets	32 624	>100.0%	56 365	72.8%	111 747	98.3%
Disposal of financial assets	-	-100.0%	87	100.0%	-	-100.0%
Recoveries on written-off receivables	-	0.0%	33 223	100.0%	-	-100.0%
Increase in equity and similar items	-	0.0%	-	0.0%	2 199 999	100.0%
Capital increase, contributions	-	0.0%	-	100.0%	2 199 999	0.0%
Investment grants	-	0.0%	-	100.0%	-	0.0%
Increase in financing debt	-	0.0%	450 000	100.0%	2 200 000	>100.0%
Total stable resources	226 768	>100.0%	798 190	>100.0%	4 907 430	>100.0%
Acquisition and increases in fixed assets	148 504	>100.0%	99 702	-32.9%	2 819 831	>100.0%
Acquisition of intangible assets	1 096	>100.0%	-	0.0%	645	0.0%
Acquisition of tangible assets	124 740	>100.0%	99 093	-20.6%	259 680	>100.0%
Acquisition of financial assets	22 668	93.7%	609	-97.3%	2 559 506	>100.0%
Increase in non-current receivables	-	0.0%	-	100.0%	-	0.0%
Repayment of equity capital	-	0.0%	-	0.0%		0.0%
Repayment of financing debts	13 388	1.1%	14 140	5.6%	2 327 526	>100.0%
Use of non-valuable assets	10 000	100.0%	217	-97.8%	-	-100.0%
Total stable uses	171 892	>100.0%	114 059	-33.6%	5 147 356	>100.0%
Change in financing needs	140 255	-49.8%	38 338	-72.7%	(409 845)	<100.0%
Change in cash and cash equivalents	(85 379)	-66.1%	645 793	<100.0%	169 918	-73.7%
Net cash position	(668 536)	14.6%	(22 743)	-96.6%	147 175	<100.0%

Source: TGCC

Part IV. Risk Factors

Risks related to the issuer

I. Risk related to demand and the economic environment

The construction sector depends on domestic and foreign demand. A depressed economic environment could result in a decline in public and private investment, and consequently have a negative impact on the Company's business. A global economic crisis (resulting from a pandemic, war, etc.) could cause a contraction in the economic environment in which the Company operates and impact it directly or indirectly.

Nevertheless, the quality of TGCC's management, the diversification of its portfolio, as well as its positioning on high-potential sectors are factors likely to mitigate this risk.

II. Competitive risk

TGCC faces competition from many Moroccan and international companies operating in the construction sector (see section "main players in the sector").

In order to face this competition, TGCC attaches great importance to the quality of its services, in order to build customer loyalty and to be present on the largest construction sites in Morocco. TGCC has a strong brand image in the Moroccan market built on its competitive advantages based on flexibility and speed of execution of projects.

In addition, TGCC has considerable human resources (nearly 10,000 employees) and one of the largest fleets of construction equipment in Morocco, which allows the Group to have an almost immediate availability to meet the needs of its customers..

III. Contract performance and subcontracting risk

The risk of non-performance of contracts is linked to the failure of one or more links in the value chain due to various factors such as the quality of the service, the turnaround time, and the non-availability and quality of subcontractors.

These risks are mitigated by the quality of the Group's human resources management, the optimization of its equipment fleet, the continuous solicitation of Group companies and the implementation of a well-targeted subcontracting policy. TGCC is certified according to the ISO 9001:2015 standard, which attests to its ability to consistently provide products and services that comply with customer requirements and legal and regulatory requirements and aim to increase customer satisfaction.

IV. Workforce risk

TGCC Group's operations are labor-intensive. The risks related to the workforce can be summarized as follows:

- Risk of work accidents: the nature of TGCC's activities implies the risk of accidents in the workplace. The company makes continuous efforts to limit these risks. In addition to strict compliance with the safety rules related to the various professions, TGCC has insurance policies adapted to the various activities carried out. The Group has been certified since 2018 according to the ISO 45001 V2018 standard, which specifies the requirements for an occupational health and safety (OHS) management system. TGCC is also the first Moroccan Group to certify its health risk management system according to the international SOCOTEC standard.
- Risk of labor shortage: TGCC's activities require precise and high-quality skills. Thus, TGCC could be confronted with a risk of manpower shortage (engineers, technicians, workers, etc.). To address this risk, the company implements annual training plans described in the human resources section of this document. In

addition, the Group benefits from a strong reputation on the Moroccan market, which enables it to attract many employees and talents trained in Morocco and abroad.

V. Counterparty risk

TGCC Group is exposed to the risk of default and non-payment by its customers. However, this risk is mitigated by the quality of TGCC's customers, which are mostly well-known public and private companies, and by regular monitoring of receivables and collection management. Nevertheless, the Company may be exposed to payment delays that vary from one customer to another, or even to longer payment delays, which may have an impact on its working capital requirements and cash flow.

VI. Risk related to the fluctuation of raw material prices

TGCC's production costs depend, among other things, on raw materials (cement, marble, aluminum, wood, etc.). These materials are subject to volatility due to supply and demand on both the local and international markets.

VII. Risk related to rising interest rates

In the course of its business, TGCC uses bank financing. Thus, the evolution of the Bank Al Maghrib's key rate may lead to a variation of the interest rates which may have an impact (upward or downward) on the Company's financing cost.

VIII. Risk related to access to financing

TGCC finances its operations and growth through equity and banking facilities, including lines of credit, overdraft facilities, bill discounting facilities, and bank guarantees. However, a deterioration in economic or operating conditions could restrict access to financing.

This risk is mitigated by the Group's strong solvency indicators, with an average net debt-to-total assets ratio of 12.06% over the 2023–2025 period (see “Part IV — Financial Position”). In addition, TGCC has historically demonstrated its ability to pledge contracts as collateral to secure financing for its operations.

IX. Risk related to regulatory requirements

TGCC must meet regulatory requirements and remain flexible in order to adapt to a constantly changing environment. Indeed, a change in law or regulation may directly or indirectly impact the profitability of the sector. TGCC could, for example, be exposed to a slowdown in activity resulting from new laws or regulations, or from a stricter interpretation or application of legal texts by the courts or authorities of the various countries in which the Group operates.

X. Country risk

Country risk includes macroeconomic, microeconomic, financial, political, institutional, legal, social, health, technological, industrial and climatic risks that may affect TGCC's activities in the various countries in which the Group operates.

XI. Foreign exchange risk

TGCC is exposed to foreign exchange risk arising from flows from its subsidiaries in Gabon, Côte d'Ivoire and Senegal, and from purchases made abroad. Thus, the Company's financial results may increase or decrease depending on the fluctuation of the currencies presented above.

XII. Key person risk

The risk of the key employee is related to the absence of Mr. Mohammed Bouzoubaa, founder and CEO of TGCC Group. However, this risk is mitigated in view of the rules of good governance established by the

Company and its management bodies, enabling it to continue its activities despite the occasional absence of key persons.

XIII. Risk related to indebtedness

Debt is an integral part of TGCC's life and is both a means of development through the possibilities of action it offers and a risk in the event that the Company does not succeed in controlling its debt ratio. The risk of over-indebtedness arises when the level of credits and expenses paid reaches a critical threshold, implying the possibility of defaulting on payments.

XIV. Risk related to sector concentration

Sector concentration risk may arise from an uneven distribution of exposure across industries.

As of December 31, 2025, infrastructure and civil engineering accounted for the largest share of TGCC Group's order backlog, at 67%. The remaining backlog was spread across four other sectors, helping to mitigate this risk.

XV. Risk related to revenue concentration

Given the nature of its business and the scale of the projects it undertakes, the Company may face the risk of revenue concentration among a limited number of customers. However, this risk remains limited due to the diversity of its client base, the range of projects in its order backlog, and the Group's international expansion.

XVI. Risks related to the acquisition of STAM

In connection with the proposed acquisition of STAM and its subsidiary VIAS, the Company has identified a number of risks that could affect the success of the operation and the achievement of the associated strategic objectives. Control measures are planned or being structured to mitigate the potential effects.

a. Risk related to operational continuity

The integration of STAM/VIAS's teams, information systems, and operational processes within the Group could present challenges, particularly in terms of organizational alignment, harmonization of management practices, and cultural convergence. Several measures have been planned to ensure its success.

The current management team of STAM/VIAS will be retained to ensure managerial continuity and preserve the existing operational balance. In addition, the historical shareholders of STAM will retain a minority stake of 40%, promoting a gradual transition and alignment of interests in the medium term. A structured integration plan will be put in place, including dedicated governance consisting of a joint board of directors, a monthly monitoring committee, an audit committee, and a compensation committee, to ensure rigorous management of the integration and close monitoring of operational and financial issues.

b. Risks related to the existence of unidentified liabilities or litigation

The acquisition of STAM and its subsidiary could reveal, after the operation has been finalized, the existence of latent liabilities, undisclosed litigation or prior legal risks that could have a significant financial impact. In order to limit exposure to such risks, an Asset and Liability Guarantee (GAP) will be put in place to cover any valuation differences related to commitments or liabilities existing prior to the completion date. The maintenance of a 40% minority shareholding by STAM's historical shareholders also contributes to a sustainable alignment of interests between the parties, reinforcing post-acquisition discipline and risk sharing.

XVII. Liquidity risk

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

XVIII. Price volatility risks

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

XIX. Capital loss risk

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

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

Risks related to commercial paper

Risks associated with investing in commercial paper

- **Risk of default:** The commercial paper described in this note is a debt security without any guarantee of repayment. Therefore, any investor is subject to the risk of non-repayment in case of default of CCGT;
- **Liquidity risk:** The existence of an active secondary market for the negotiable debt securities is not guaranteed, the investor could be exposed to the risk of holding illiquid securities, which cannot be sold quickly without a major effect on the price;
- **Interest rate risk:** In general, a rise in interest rates has a negative impact on the yield of debt securities, particularly negotiable debt securities;
- **Inflation risk:** Changes in inflation rates could affect the yield of holders of negotiable debt securities (i) if changes in inflation exceed the yield of the negotiable debt securities held and (ii) in the event of a readjustment of interest rates. Thus, an increase in interest rates will reduce the value of the negotiable debt securities held.
- **The risk associated with additional debt:** TGCC could subsequently issue other debt ranking equal to or higher than the commercial paper described in this note. Such issues would reduce the amount recoverable by the holders of the present securities in the event of liquidation of the issuer.

AMMC disclaimer

The above-mentioned information is only a part of the information package approved by the Moroccan Capital Market Authority (AMMC) under reference no. VI/EM/029/2026 on 09/24/2026.

The AMMC recommends reading the whole information package, which is made available to the public in French language.