

Jet Energy

Securities Note relating to the initial public offering through an increase in share capital reserved for the public by issuing 2,625,000 new shares, with cancellation of shareholders' preemptive subscription rights

The AMMC-approved prospectus comprises the following documents: (i) the Reference Document for the financial year 2025 and the first half of 2026, registered with the AMMC on 21/10/2026 under reference No. EN/EM/036/2026; and (ii) this Securities Note.

Open Price Offer

Type of security	Common shares
Subscription price range	Between MAD 125 and MAD 143
Par value	MAD 10
Number of new shares to be issued	2,625,000 shares
Total offering amount (including share premium)	Between MAD 328,125,000 and MAD 375,375,000
Subscription period	From 02/11/2026 to 05/11/2026 at 3:30 p.m., inclusive

This offering is not open to money market or short-term bond UCITS

Financial Advisor and Global Coordinator



Lead Manager of the Placement Syndicate



Co-Lead Manager of the Placement Syndicate



Members of the Placement Syndicate



APPROVAL BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

Pursuant to the provisions of the AMMC Circular issued under Article 5 of Law No. 44-12 on public offerings and the information required of legal entities and organizations making public offerings, this prospectus was approved by the AMMC on 10/21/2026 under reference No. VI/EM/030/2026.

The Securities Note forms only part of the AMMC-approved prospectus. The prospectus comprises the following documents: (i) the Reference Document for the financial year 2025 and the first half of 2026, registered with the AMMC on 10/21/2026 under reference No. EN/EM/036/2026; and (ii) this Securities Note.



Disclaimer

On 10/21/2026, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to Jet Energy's initial public offering through an increase in share capital reserved for the public by issuing 2,625,000 new shares, with cancellation of shareholders' preemptive subscription rights.

The AMMC-approved prospectus is available at all times at Jet Energy's registered office, on its website www.jetenergy.ma/fr/, and from its financial advisor. It is also available within 48 hours from institutions collecting subscription orders.

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

This summary is translated by Lissaniat under the joint responsibility of the translator and Jet Energy. In the event of any discrepancy between this summary and the AMMC-approved prospectus, only the AMMC-approved prospectus shall prevail.

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PART I - OVERVIEW OF THE OFFERING

I. General Terms of the Offering

I.1. Offering Amount

Jet Energy intends to undertake an initial public offering for a total amount of between MAD 328,125,000 and MAD 375,375,000 through a cash increase in share capital by issuing 2,625,000 shares at a subscription price of between MAD 125 and MAD 143 per share, following a reduction in the par value to MAD 10 per share, with a share premium of between MAD 115 and MAD 133 per share. The final subscription price (the “OPO Price”) will be set within this range at the close of the subscription period, in accordance with the Open Price Offer procedure described in the Securities Note.

I.2. Offering Structure

Order Type	I	II
Eligible subscribers	<ul style="list-style-type: none"> Individuals, whether resident or nonresident, of Moroccan or foreign nationality; Legal entities organized under Moroccan or foreign law that do not fall within the categories of qualified investors defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, and that can demonstrate that they have been in existence for more than 3 months as of the subscription date; Qualified investors organized under Moroccan law, as defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding money market and short-term bond UCITS; Qualified investors organized under foreign law, as defined in Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented. 	<ul style="list-style-type: none"> Individuals, whether resident or nonresident, of Moroccan or foreign nationality; Legal entities organized under Moroccan or foreign law that do not fall within the categories of qualified investors defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, and that can demonstrate that they have been in existence for more than 3 months as of the subscription date; Qualified investors organized under Moroccan law, as defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding money market and short-term bond UCITS; Qualified investors organized under foreign law, as defined in Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented.
Total offering amount	Between MAD 210,000,000 and MAD 240,240,000	Between MAD 118,125,000 and MAD 135,135,000
% of the number of shares to be issued	64%	36%
Number of shares	1,680,000	945,000

Subscription price range	Between MAD 125 and MAD 143	Between MAD 125 and MAD 143
Minimum subscription per investor	MAD 3,000,000	No minimum
Maximum subscription per investor	<ul style="list-style-type: none"> ▪ For all investors other than UCITS: 10% of the total number of shares offered in the Offering, representing 262,500 shares; ▪ For UCITS, the lesser of: <ul style="list-style-type: none"> ✓ 10% of the total number of shares offered in the Offering, representing 262,500 shares; ✓ 10% of the UCITS' net assets, based on its net asset value as of 10/30/2026. 	<ul style="list-style-type: none"> ▪ For all investors other than UCITS: 10% of the total Offering amount, representing a maximum amount of MAD 37,537,500; ▪ For UCITS, the lesser of: <ul style="list-style-type: none"> ✓ 10% of the total Offering amount, representing a maximum amount of MAD 37,537,500; ✓ 10% of the UCITS' net assets, based on its net asset value as of 10/30/2026.
Placement	<ul style="list-style-type: none"> ▪ For qualified investors organized under Moroccan law, as defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding UCITS: the Lead Manager and Co-Lead Manager of the Placement Syndicate; ▪ For qualified investors organized under foreign law, as defined in Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented: all members of the Placement Syndicate; ▪ For all other categories of investors, excluding money market and short-term bond UCITS: all members of the Placement Syndicate. 	<ul style="list-style-type: none"> ▪ For qualified investors organized under Moroccan law, as defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding UCITS: the Lead Manager and Co-Lead Manager of the Placement Syndicate; ▪ For qualified investors organized under foreign law, as defined in Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented: all members of the Placement Syndicate; ▪ For all other categories of investors, excluding money market and short-term bond UCITS: all members of the Placement Syndicate.
Subscription coverage	<ul style="list-style-type: none"> ▪ For individuals and legal entities organized under Moroccan or foreign law that are not qualified investors, subscriptions must be fully covered by: <ul style="list-style-type: none"> ✓ Funds deposited into the subscriber's account through a cleared check, cash deposit, or bank transfer; and/or; ✓ Collateral provided on the following terms: <ul style="list-style-type: none"> - Government bonds: 	<ul style="list-style-type: none"> ▪ For individuals and legal entities organized under Moroccan or foreign law that are not qualified investors, subscriptions must be fully covered by: <ul style="list-style-type: none"> ✓ Funds deposited into the subscriber's account through a cleared check, cash deposit, or bank transfer; and/or; ✓ Collateral provided on the following terms: <ul style="list-style-type: none"> - Government bonds:

	<p>accepted at no more than 100% of their value on the subscription date.</p> <ul style="list-style-type: none"> - Money market UCITS: accepted at no more than 100% of their value on the subscription date. - Units in UCITS other than money market UCITS, term deposits, and listed shares: accepted at no more than 80% of their value on the subscription date <ul style="list-style-type: none"> ■ For qualified investors organized under Moroccan law: no funding or collateral is required at the time of subscription. ■ For qualified investors organized under foreign law that (i) can demonstrate that they have been in existence for more than one year as of the subscription date for this Offering or (ii) have previously executed a transaction on the primary or secondary market of the Casablanca Stock Exchange: no funding or collateral is required at the time of subscription. ■ For qualified investors organized under foreign law that (i) cannot demonstrate that they have been in existence for more than one year as of the subscription date for this Offering and (ii) have not previously executed a transaction on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage through funds deposited by cleared check, cash deposit, or bank transfer, or 100% coverage through a bank guarantee. <p>Acceptance of collateral is at the discretion of the Placement Syndicate member selected by the subscriber. Funds provided in cash, by check, or by bank transfer and/or</p>	<p>accepted at no more than 100% of their value on the subscription date;</p> <ul style="list-style-type: none"> - Money market UCITS: accepted at no more than 100% of their value on the subscription date; - Units in UCITS other than money market UCITS, term deposits, and listed shares: accepted at no more than 80% of their value on the subscription date. <ul style="list-style-type: none"> ■ For qualified investors organized under Moroccan law: no funding or collateral is required at the time of subscription. ■ For qualified investors organized under foreign law that (i) can demonstrate that they have been in existence for more than one year as of the subscription date for this Offering or (ii) have previously executed a transaction on the primary or secondary market of the Casablanca Stock Exchange: no funding or collateral is required at the time of subscription. ■ For qualified investors organized under foreign law that (i) cannot demonstrate that they have been in existence for more than one year as of the subscription date for this Offering and (ii) have not previously executed a transaction on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage through funds deposited by cleared check, cash deposit, or bank transfer, or 100% coverage through a bank guarantee. <p>Acceptance of collateral is at the discretion of the Placement Syndicate member selected by the subscriber. Funds provided in cash, by check, or by bank transfer and/or collateral provided to cover the</p>
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	collateral provided to cover the subscription must remain blocked until the allocation of shares on 11/12/2026. For each order, the amount to be covered equals the number of shares requested multiplied by the limit price specified by the subscriber.	subscription must remain blocked until the allocation of shares on 11/12/2026. The amount to be covered equals the subscription amount.
Allocation method	<ul style="list-style-type: none"> Pro rata allocation among orders with a subscription price at or above the OPO Price. 	<ul style="list-style-type: none"> 1st allocation: allocation in successive rounds, up to 100 shares per subscriber; 2nd allocation: allocation of the remaining shares pro rata to the portion of each order exceeding 100 shares.
Reallocation rules	<ul style="list-style-type: none"> If the number of shares requested under Order Type I is less than the number offered under that order type, the difference will be reallocated to Order Type II. 	<ul style="list-style-type: none"> If the number of shares requested under Order Type II is less than the number offered under that order type, the difference will be reallocated to Order Type I.

II. Financial Instruments Offered

II.1. Terms of the Offered Securities

Type of securities	Common shares, all of the same class.
Legal form	All shares offered in this Offering will be bearer shares. These shares are fully dematerialized, recorded with account keepers, and eligible for clearing and settlement through Maroclear.
Total offering amount	Between MAD 328,125,000 and MAD 375,375,000
Total number of shares to be issued	2,625,000 new shares to be issued as part of the capital increase
Subscription price range	Between MAD 125 and MAD 143 per share.
Initial listing procedure	Open Price Offer
Par value	MAD 10 per share
Share premium	Between MAD 115 and MAD 133 per share
Paid-up status	The shares offered in this Offering will be fully paid and free of all encumbrances.
Trading line	1 st line
Dividend entitlement	The new shares will carry current dividend entitlement and rank pari passu with the existing shares as of 01/01/2026.
Subscription period	From 11/02/2026 to 11/05/2026 at 3:30 p.m., inclusive
Transferability of the securities	The shares offered in this Offering are freely transferable. No provision of the Company's bylaws restricts the free transferability of the shares comprising its share capital, subject to the commitments made by members of the Stable Shareholders Group

	(SSG) to retain control. See the section entitled “Commitment by SSG Members to Retain Control Following the IPO.”
Method of payment for the shares	In cash, excluding any payment by offset against liquid and due claims against the Company.
Listing of the shares offered in this Offering	The shares to be issued in this initial public offering will be admitted to the “Principal F” segment of the Stock Exchange’s Main Market.
ISIN	MA0000012874
Share listing date	November 16, 2026
Rights attached to the shares	All shares carry equal rights to distributions of profits and any liquidation surplus. Each share carries one vote at shareholders’ meetings.
Preemptive subscription rights	The Extraordinary General Meeting held on December 22, 2025 resolved to cancel shareholders’ preemptive subscription rights in favor of the public, meaning any person eligible to subscribe to the capital increase, for all shares to be issued in the Offering.

II.2. Listing Details of the Shares to Be Issued

1st listing date	November 16, 2026
Security name	JET ENERGY
Ticker	NRJ
Listing segment	Principal F
Industry sector	Electricity
Trading method	Continuous
Minimum block size (TMB)	183,000
Listing line	1 st line
Number of shares to be issued	2,625,000 shares
Institution responsible for registering the Offering (sell side)	Red Med Securities

II.3. Basis for Assessing the Terms of the Offering

Determination of the Subscription Price

Pursuant to the authority granted by the Extraordinary General Meeting held on December 22, 2025, the Board of Directors, at its meeting held on October 20, resolved, among other matters, to undertake the Company’s initial public offering through a capital increase for a total amount of between MAD 328,125,000 and MAD 375,375,000 by issuing 2,625,000 shares at a subscription price of between MAD 125 and MAD 143 per share, comprising a par value of MAD 10 and a share premium of between MAD 115 and MAD 133 per share.

The Board also set the final terms of the Offering.

The final subscription price (the “OPO Price”) will be set within this range at the close of the subscription period, in accordance with the Open Price Offer procedure described in the section entitled “Procedure for Determining

the OPO Price” of the Securities Note. The proposed price range of MAD 125 to MAD 143 per share has a width of 14.4%.

Valuation Methodology

Valuation Methods Not Retained

Dividend Discount Model

Like the Discounted Cash Flow (DCF) method presented below, this method is based on the principle of discounting cash flows.

It determines a company’s equity value by discounting the future dividends expected to be paid to shareholders at the cost of equity, which reflects shareholders’ required rate of return. Equity value (Ve) equals the sum of (i) the present value of dividends that the company may pay to its shareholders over the explicit forecast period and (ii) the present value of the terminal value.

Dividend policy depends on numerous factors, including (i) the payout ratio determined by shareholders and (ii) the financing structure adopted by management. These factors are therefore very difficult to forecast over the long term for valuation purposes. Accordingly, this method was not retained.

Trading Comparables

The trading comparables method estimates a company’s equity value based on the valuations of comparable publicly traded companies. Once a peer group has been identified, the method involves selecting the metrics to be used for comparison, calculating the multiples implied by the peers’ market valuations and financial metrics, and applying those multiples to the corresponding metrics of the company being valued.

Several factors must be assessed when applying this method:

- The dispersion of valuation multiples within the peer group, which may render average multiples meaningless;
- The consistency of the underlying assumptions used to construct the peer benchmark, including growth, risk, size, industry, legal, tax and regulatory environment, and accounting standards;
- The identification of companies with business activities similar to those of Jet Energy.

Given (i) Jet Energy’s growth profile and (ii) the difficulty of identifying publicly traded companies with comparable business activities, this valuation approach was not retained.

Valuation Methods Retained

Discounted Cash-Flows (DCF)

The Discounted Cash Flow method is a widely used method for determining a company’s intrinsic value.

This method calculates the value of a company’s operating assets, or enterprise value, as the sum of its future free cash flows to the firm, discounted at the weighted average cost of capital. The weighted average cost of capital (WACC) represents the required rates of return of capital providers, namely shareholders and creditors, weighted by their respective contributions to financing the company’s operating assets. Once enterprise value has been determined, equity value is derived by deducting, among other items, net debt and noncontrolling interests.

Precedent Transactions

This method values a company using the valuation multiples implied by a sample of transactions in its industry involving target companies with financial and operating characteristics comparable to those of the company being valued.

Valuation of Jet Energy's Equity

Key Assumptions of the Pre-Money Business Plan

The forecasts below are based on assumptions made by Jet Energy's management, the realization of which is inherently uncertain. Actual financial results may differ materially from the information presented. These forecasts are provided for illustrative purposes only and do not constitute any express or implied commitment by the Issuer, particularly as they are derived from Jet Energy's pre-money business plan, which does not take into account cash flows that would be generated, in particular, by investments planned following the capital increase described in this Securities Note.

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Valuation Methods Retained

DCF Valuation

Overview of the Method

The DCF method measures a company's ability to create value. Value creation results from the difference between the return on invested capital and the return required by shareholders and other capital providers.

This valuation method provides a dynamic view of a company's value and relies on projections of free cash flows generated by operations, taking into account the main factors affecting the value of its operating assets. These cash flows are then discounted at a rate that reflects the target capital structure and inherent risk.

Enterprise value (EV) as of September 30, 2026, also referred to as the value of operating assets, is estimated by discounting projected free cash flows and comprises:

- The present value of free cash flows over the explicit forecast period, from October 1, 2026e through December 31, 2030^P;
- The terminal value (TV), representing the company's value at the end of the explicit forecast period. It is determined using the Gordon-Shapiro model by discounting normalized free cash flow in perpetuity:

$$\text{Terminal Value} = \frac{\text{Normalized Cash Flow}}{\text{WACC} - g}$$

Where:

- Normalized cash flow: Cash flow calculated using the financial metrics underlying the final free cash flow in the business plan and the following assumptions:
 - A perpetual growth rate of 2%, applied to normalized free cash flow in 2030^P;
 - Normalized free cash flow equal to the 2030^P projection;
 - A contribution margin equal to that of 2030^P (37%);
 - Working capital requirement maintained at 104 days of revenue excluding tax, consistent with the 2030^P ratio;
- WACC: Weighted average cost of capital, set at 10.53%.
- g: Perpetual growth rate, set at 2%. This rate is below (i) the International Monetary Fund's forecast for real growth in the Moroccan economy in 2030¹ (3.6%), and (ii) Fitch's forecast for real growth in the Moroccan economy in 2031² (2.7%).

Equity value (Ve) is calculated as follows:

$$\text{Ve} = \text{EV} - \text{NFD}$$

Where:

- EV: Enterprise value as of September 30, 2026;
- NFD: Net financial debt.³

¹ IMF, *World Economic Outlook*, April 2026.

² Fitch Solutions database.

³ Net financial debt as of September 30, 2026 = Financing debt + Short-term bank borrowings – Cash and cash equivalents.

Calculation of WACC

The discount rate used is the weighted average cost of capital (WACC), calculated as follows:

$$WACC = K_e \times \frac{E}{D + E} + K_d \times (1 - T) \times \frac{D}{D + E}$$

Where:

- Ke: Cost of equity;
- D: Value of net debt, based on a target gearing ratio (D/E) of 0.1%⁴;
- Kd: Pretax cost of debt of 6.0%⁵;
- T: Income tax rate (35%), corresponding to the statutory tax rate at the end of the business plan period.

The cost of equity is 10.53%, calculated as follows:

$$K_e = r_f + (\beta_e \times r_m) + r_s$$

Where:

- rf: Risk-free rate, equal to the secondary market yield on 10-year Treasury bonds as of September 23, 2026, or 3.53%;
- β_e : Levered beta of 0.91, based on an unlevered beta of 0.91⁶;
- rm: Equity market risk premium of 6.07%⁷.
- rs: Specific risk premium of 1.5%, conservatively reflecting the operational risks associated with EPC activities. These risks are nevertheless managed through established processes, a structured contractual framework, and good visibility into the order backlog.

Unlevered beta is converted to levered beta using the following formula:

$$\beta_e = \beta_d \times [1 + (1 - T) \times G]$$

Where:

- β_e : Levered beta;
- β_d : Unlevered beta;
- T: Corporate income tax rate;
- G: Target gearing ratio (net debt / equity) of 0.1%, estimated based on average gearing over the 2026–2030p period.

⁴ Target gearing corresponds to average gearing over the 2026–2030 period.

⁵ Corresponds to the interest rate on finance leases.

⁶ Unlevered beta corresponding to the weighted average of the emerging market unlevered betas published by Damodaran as of January 5, 2026 for the “Electrical Equipment” (1.32) and “Green & Renewable Energy” (0.57) sectors.

⁷ Average of the risk premiums published by Attijari Global Research in October 2025 (6.7%, derived from a survey), BMCE Capital Global Research in February 2025 (6.5%), and CFG Research in June 2026 (5.0%, derived using a forward-looking method).

The table below summarizes the WACC calculation:

Jet Energy's weighted average cost of capital	
Risk-free rate (Rf)	3.53%
Unlevered beta	0.906
Levered beta	0.907
Equity market risk premium	6.07%
Specific risk premium	1.50%
Cost of equity	10.53%
Cost of debt	6.0%
Tax rate	35%
After-tax cost of debt	3.90%
Target capital structure	
Debt %	0.1%
Equity %	99.9%
Weighted average cost of capital	10.53%

DCF Valuation Results

MAD million	2026e	2027p	2028p	2029p	2030p
Revenue	547	780	941	1 043	1 165
EBITDA	159	227	267	282	301
Notional corporate income tax on operating income	(55)	(79)	(93)	(98)	(105)
Capital expenditures	-	-	-	-	-
Change in working capital requirement	(67)	(81)	(51)	(27)	(20)
Free cash flow⁸	37	67	123	157	175
Discounted FCFF	36	59	98	113	115
Sum of discounted FCFF	422				
Present value of terminal value	1,371				
Enterprise value	1,794				
Net debt as of 09/30/2026	11				
Equity value	1,783				

Based on a discount rate of 10.53% and a perpetual growth rate of 2%, Jet Energy's equity value amounts to MAD 1,783 million, equivalent to MAD 1,698 per share at a par value of MAD 100 per share and MAD 169.8 per share at a par value of MAD 10 per share.

⁸ Cash flow = EBITDA – Notional corporate income tax – Capital expenditures – Change in working capital requirement

The table below presents a sensitivity analysis of Jet Energy's equity value (in MAD million) to WACC and the perpetual growth rate:

Perpetual growth rate	WACC			
		10.03%	10.53%	11.03%
	1.75%	1,854	1,741	1,640
	2.00%	1,902	1,783	1,677
	2.25%	1,954	1,828	1,717

The table below presents a sensitivity analysis of Jet Energy's price per share at a par value of MAD 100 (in MAD) to WACC and the perpetual growth rate:

Perpetual growth rate	WACC			
		10.03%	10.53%	11.03%
	1.75%	1,765	1,658	1,562
	2.00%	1,812	1,698	1,597
	2.25%	1,861	1,741	1,635

The table below presents a sensitivity analysis of Jet Energy's price per share at a par value of MAD 10 (in MAD) to WACC and the perpetual growth rate:

Perpetual growth rate	CMPC			
		10.03%	10.53%	11.03%
	1.75%	177	166	156
	2.00%	181	169.8	160
	2.25%	186	174	163

Valuation Using the Precedent Transaction Method

Overview of the Method

This method values a company using the valuation multiples implied by the prices at which recent transactions in its equity were completed.

Valuation Based on the August 2025 Transaction

The reference transaction involved MAD 74 million for 21,000 shares at a price of MAD 3,514 per share at a par value of MAD 100, equivalent to MAD 351 per share at a par value of MAD 10. It represented the acquisition of a 6% equity interest and implied an equity value of MAD 1,230 million. The share sale took place between Jet Contractors and Axiom Capital in August 2025. Following this transaction, Jet Energy increased its share capital by capitalizing reserves, reducing the price per share from MAD 351 to MAD 117, with no effect on the equity value of MAD 1,230 million.

Given its recent completion, this transaction was selected as a reference transaction for the Offering.

The table below presents the P/E multiple implied by the selected reference transaction:

Company	Acquirer	Seller	Transaction amount (MAD million)	Interest acquired	Equity value (MAD million)	2025 net income (MAD million)	Implied P/E
Jet Energy	Axiom	Jet Contractors	74	6.00%	1,230	71	17.2x

Based on the reference transaction presented above, Jet Energy's valuation using the Precedent Transaction Method is as follows:

MAD million	2026e
P/E multiple of the selected reference transaction	17.2x
2026 ^e net income	93
Equity value	1,598
MAD/share at a par value of MAD 100	1,522
MAD/share at a par value of MAD 10	152.2

Accordingly, Jet Energy's equity value calculated using this method amounts to MAD 1,598 million, equivalent to MAD 1,522 per share at a par value of MAD 100 per share and MAD 152.2 per share at a par value of MAD 10 per share.

The table below presents the EV/EBITDA multiple implied by the selected reference transaction:

Company	Acquirer	Seller	Transaction amount (MAD million)	Interest acquired	Enterprise value (MAD million)	2025 EBITDA (MAD million)	Implied EV/EBITDA
Jet Energy	Axiom	Jet Contractors	74	6.00%	1,148	98	11.7x

Based on the EV/EBITDA multiple of the reference transaction presented above, Jet Energy's valuation using the Precedent Transaction Method is as follows:

MAD million	2026e
EV/EBITDA multiple of the selected reference transaction	11.7x
2026 ^e EBITDA	159
Enterprise value	1,865
Projected net debt as of 12/31/2026 ^e	(53)
Equity value	1,918
MAD/share at a par value of MAD 100	1,827
MAD/share at a par value of MAD 10	182.7

Accordingly, Jet Energy's equity value calculated using this method amounts to MAD 1,918 million, equivalent to MAD 1,827 per share at a par value of MAD 100 per share and MAD 182.7 per share at a par value of MAD 10 per share.

Summary of the Valuation Methods Retained

The Discounted Cash Flow (DCF) method values Jet Energy as of September 30, 2026: cash flows are discounted from October 1, 2026, and net debt as of that date is used to derive equity value from enterprise value. The Precedent Transaction Method values Jet Energy as of December 31, 2026: the multiples implied by the reference transaction (P/E and EV/EBITDA) are applied to the financial metrics for the financial year 2026e, and net debt is based on the projection for year-end 2026.

The table below presents the value per share derived from the two methods:

Summary (MAD million, unless otherwise indicated)	DCF	Average valuation derived from the reference transaction's P/E and EV/EBITDA multiples
Equity value	1,783	1,758
MAD/share at a par value of MAD 100	1,698	1,674
MAD/share at a par value of MAD 10	170	167

The valuation methods yield a price per share ranging from MAD 167 to MAD 170.

The proposed price range of MAD 125 to MAD 143 per share represents an IPO discount of:

- Between 15.8% and 26.4% relative to the DCF valuation;
- Between 14.6% and 25.3% relative to the valuation under the Precedent Transaction Method.

Based on a price range of MAD 125 to MAD 143 per share, corresponding to a pre-money equity valuation of between MAD 1,312,500,000 and MAD 1,501,500,000, the implied valuation multiples are as follows:

Summary (MAD million, unless otherwise indicated)	2026e		2027p	
	MAD 125	MAD 143	MAD 125	MAD 143
Price per share				
Implied EV/EBITDA	8.3x	9.4x	5.8x	6.7x
Implied P/E	14.1x	16.2x	9.9x	11.3x

III. Offering Objectives

The Offering, driven by the Company's size and growth prospects, would enable it to achieve the following principal objectives:

- Approximately MAD 175 million of the proceeds will be allocated to financing organic growth in EPC, Jet Energy's core business. This investment is intended to establish a logistics platform capable of supporting the simultaneous execution of larger projects, increase capacity to fund project costs in advance, and enhance commercial competitiveness by reducing reliance on short-term external financing. This allocation may also fund targeted minority investments in certain energy assets, including IPPs, hybrid projects, or dedicated platforms, to secure EPC business. These investments would position Jet Energy as the preferred EPC contractor for the projects concerned, thereby improving visibility into its order backlog.
- Jet Energy plans to allocate approximately MAD 130 million to accelerating vertical integration, with a view to reducing reliance on subcontractors by developing in-house capabilities in key areas of its business, including the cutting and assembly of steel structures, tracker production, and specialized machinery and equipment for civil and electrical engineering.
- Jet Energy plans to allocate approximately MAD 70 million to accelerating its international expansion, primarily in West Africa, particularly Senegal, Côte d'Ivoire, and Benin, by establishing local platforms or strategic partnerships and developing its commercial pipeline.
- One of the strategic objectives of Jet Energy's initial public offering is specifically to provide the Company with the equity capital needed to bid independently on all tenders, including those requiring first-ranking bank guarantees and surety bonds.

The allocations above are indicative and will be adjusted proportionately to the final Offering amount, which will range from MAD 328,125,000 to MAD 375,375,000, depending on the OPO Price.

IV. Offering Timetable

The table below sets out the timetable for the Offering:

Order	Steps	Date
1	Issuance by the Casablanca Stock Exchange of the notice approving the Offering AMMC approval of the prospectus	10/21/2026
2	Publication of the prospectus on the Issuer's website	10/21/2026
3	Publication by the Casablanca Stock Exchange of the notice relating to the Offering	10/22/2026
4	Publication by the Issuer of a press release in a newspaper authorized to publish legal notices	10/22/2026
5	Opening of the subscription period	11/02/2026
6	Close of the subscription period at 3:30 p.m., inclusive	11/05/2026
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	11/05/2026
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	11/09/2026
9	Processing of rejected subscriptions by the Casablanca Stock Exchange	11/10/2026
10	Meeting to determine the OPO Price at 11:00 a.m. Publication by the Casablanca Stock Exchange of the notice announcing the OPO Price on its website Publication by the Issuer of a press release announcing the OPO Price in a newspaper authorized to publish legal notices and on its website	11/11/2026
11	Allocation of subscriptions and delivery by the Casablanca Stock Exchange of the subscription list to the Issuer Delivery by the Casablanca Stock Exchange of allocations by account keeper to Red Med Securities before noon Delivery by the Casablanca Stock Exchange of share allocations to Placement Syndicate members before noon	11/12/2026
12	Meeting of the Issuer's governing body to formally confirm completion of the Offering	11/12/2026
13	Receipt by the Casablanca Stock Exchange, before noon, of the minutes of the meeting of the Issuer's governing body formally confirming completion of the Offering	11/13/2026
14	First listing day, reduction in par value from MAD 100 to MAD 10, and registration of the Offering on the Stock Exchange Publication by the Casablanca Stock Exchange of the results of the Offering	11/16/2026
15	Publication of the results of the Offering in a newspaper authorized to publish legal notices and on the Issuer's website	11/19/2026
16	Settlement and delivery	11/20/2026

PART II - ABOUT JET ENERGY

I. General Information

Company name	Jet Energy SA
Registered office	Lot 2, Al Kasr Subdivision, Skhirat Industrial Zone, Temara
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jetenergy.ma
Legal form	Public limited company (société anonyme)
Date of incorporation	September 10, 2012
Term	99 years
Commercial Register	RC No. 93033 - Rabat
Financial year	January 1 to December 31
Corporate Purpose (Excerpt from Article 3 of the Bylaws)	<p>Under Article 3 of Jet Energy's bylaws, the Company's corporate purpose, both in Morocco and abroad, comprises:</p> <ul style="list-style-type: none"> ▪ The design and construction of photovoltaic solar power plants on a turnkey basis or under any other arrangement; ▪ The design and installation of building-integrated photovoltaic solutions for facades or rooftops on a turnkey basis or under any other arrangement; ▪ All installation, renovation, maintenance, and compliance work involving general electrical systems, power systems, and low-current systems, including lighting, power distribution, security, communications, home automation, and automated systems; ▪ The construction and installation of infrastructure for connection to the electricity grid; ▪ The manufacture, marketing, and installation of energy storage solutions; ▪ The manufacture, marketing, and installation of solutions for green hydrogen and its derivatives; ▪ The manufacture, marketing, and installation of steel structures; ▪ The manufacture, marketing, and installation of innovative, high-return water heating and energy-saving solutions; ▪ The manufacture, marketing, and installation of lighting solutions; ▪ The operation and maintenance of photovoltaic power plants; ▪ Building construction; ▪ Road and utility infrastructure works; ▪ The implementation of water treatment solutions; ▪ Import, export, and trading activities; ▪ The development of other renewable energy sources; ▪ All services directly or indirectly related to the foregoing activities; ▪ Participation by the Company, by any means, in any existing or future enterprise or company related to its corporate purpose, including through the formation of new companies, contributions, mergers, alliances, or joint ventures; ▪ More generally, all transactions of any kind, whether financial, commercial, or involving movable or immovable property, directly or indirectly related to the foregoing purpose or any similar or related purpose, that may promote its expansion or development.
Share Capital as of June 30, 2026	MAD 105,000,000, divided into 1,050,000 shares with a par value of MAD 100 each. The par value will be reduced to MAD 10 upon the Company's initial public offering, increasing the number of shares from 1,050,000 to 10,500,000 without changing the total share capital.

Company name	Jet Energy SA
Legal Documents	<p>The Company's legal documents, including its bylaws, minutes of shareholders' meetings, and statutory auditors' reports, are available for inspection at the Company's registered office.</p> <p>By virtue of its legal form, the Company is governed by Law No. 17-95 on public limited companies, as amended and supplemented.</p> <p>Upon its listing on the Casablanca Stock Exchange, Jet Energy will be subject to the following provisions:</p> <ol style="list-style-type: none"> Laws and Regulations Applicable to Jet Energy by Virtue of Its Forthcoming Listing on the Casablanca Stock Exchange: <ul style="list-style-type: none"> Law No. 44-12 on public offerings and the information required of legal entities and organizations making public offerings; Law No. 43-12 on the AMMC; The AMMC General Regulations, as approved by Order No. 2169/16 of the Minister of Economy and Finance dated July 14, 2016; AMMC Circulars in force; Law No. 35-96 establishing a central securities depository and a general book-entry system for certain securities, as amended and supplemented by Law No. 43-02; The Central Securities Depository's General Regulations, 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 Order No. 77-05 dated March 17, 2005; Law No. 19-14 on the Stock Exchange, brokerage firms, and financial investment advisors; The Casablanca Stock Exchange General Regulations, approved by Order No. 2208-19 of the Minister of Economy and Finance dated July 3, 2019; Law No. 26-03 on public offers on the Moroccan stock market, as amended and supplemented by Law No. 46-06. Laws and Regulations Applicable to Jet Energy by Virtue of Its Business Activities: <ul style="list-style-type: none"> Order No. 927-20 dated March 6, 2020 on Moroccan standards applicable to photovoltaic products and thermal installations; Law No. 13-09 on renewable energy, as amended and supplemented by Law No. 58-15; Law No. 82-21 dated February 10, 2023 on electricity generation for self-consumption; Law No. 16-08 on electricity generation for self-consumption to meet own-use requirements, up to a capacity of 50 MW; Decree No. 2-10-578 specifying the conditions and procedures for obtaining the authorizations required to develop a renewable energy project under Law No. 13-09;
Laws and Regulations Applicable to Jet Energy	

Company name	<p>Jet Energy SA</p> <ul style="list-style-type: none"> ▪ Law No. 54-14 authorizing electricity generation for self-consumption from any source, up to a capacity of 300 MW; ▪ Decree No. 2-15-772 specifying the conditions and procedures for access to the medium-voltage grid; ▪ Law No. 48-15 on electricity sector regulation and establishing the National Electricity Regulatory Authority (ANRE); ▪ Order No. 3851-21 specifying the capacities authorized for injection into the medium-voltage grid for ONEE and concession operators; ▪ Law No. 40-19 clarifying the provisions applicable to projects governed by Law No. 13-09, particularly contributions to grid costs and surplus capacity that may be sold to ONEE.
Tax Regime	<p>Jet Energy is subject to the general tax regime. It is subject to corporate income tax at the rate applicable under the proportional rate schedule. Its transactions are subject to VAT at a rate of 20%.</p>
Court of Competent Jurisdiction	<p>Rabat Commercial Court.</p>

Source: Jet Energy

II. Description of Jet Energy's Business

II.1. History of Jet Energy

Jet Energy was founded in 2012 as part of the strategic diversification of Jet Contractors, a major player in Morocco's building and public works sector listed on the Casablanca Stock Exchange. This initiative aimed to incorporate renewable energy into the Group's activities to address energy challenges in Morocco and across Africa.

As of June 30, 2026, Jet Energy employs 188 people and operates in three complementary business areas: photovoltaic engineering, procurement and construction (EPC), power and low-current electrical installations (CFO/CFA), and operations and maintenance (O&M).

The following table presents Jet Energy's key milestones:

2012	Establishment of Jet Energy
2015	Commissioning of Morocco's first power plant connected to the medium-voltage (MV) grid, in Kénitra (2 MWp)
2017	Commissioning, in late 2017, of the largest stand-alone solar power plant, with 1 MWh of storage, in Lamhiriz
2018	Commissioning of the Noor Laâyoune power plant (85 MWp) and installation of solar power plants at the new high-speed rail stations
2020	Installation of a storage system as part of AZELIO's R&D project Electrical installation work at Morocco's diplomatic complex in Bamako, Mali
2021	Installation of solar kits in 500 rural schools
2022	Electrical installation work at Orange's headquarters in Abidjan, Côte d'Ivoire
2023	Start of construction of 3 photovoltaic power plants in Benguerir and Khouribga for OGE as part of the PV Mines Solar project (202 MWp)
2024	Selection of Jet Energy for the Noor Atlas projects at the Tata and Tantan sites (30 MWp each) Photovoltaic installations at IFC's headquarters in Dakar, Senegal
2025	Conversion of the Company's legal form to a public limited company Completion of the extension of SONASID's photovoltaic solar power plant in Nador (2 MWp extension) Commissioning of the PV Mines Solar project in Benguerir and Khouribga
2026	Progress on construction of the Noor Atlas project (60 MWp). Implementation of Morocco's largest storage project with OCP (125 MWh)

Source: Jet Energy

Since its establishment, Jet Energy has expanded its operational capabilities and market presence. As of the end of June 2026, the Company had delivered more than one hundred photovoltaic projects, representing cumulative installed capacity exceeding 330 MWp, and supported Jet Contractors on the power and low-current electrical installation components of numerous large-scale projects.

The Company now has established teams and a track record in the photovoltaic and electrical installation sectors, positioning it to undertake larger projects.

II.2. General Overview

Since its establishment, Jet Energy has deployed photovoltaic solutions with a total installed capacity exceeding 330 MWp, drawing on qualified teams and the experience gained from these projects. Jet Energy's vertical integration enables it to offer a full range of services, from development and design to the installation, operation, and maintenance of photovoltaic power plants. Jet Energy is also an integrated provider of electrical engineering and construction services, specializing in electrical installations for buildings and infrastructure.

Jet Energy therefore operates in 3 key segments of the electrical and photovoltaic sectors:

- Photovoltaic EPC and storage;
- Operations and maintenance (O&M);
- Power and low-current electrical works (CFO/CFA).

II.3. Business Activities by Segment

II.3.1. Photovoltaic EPC and Storage

Photovoltaic EPC involves an integrated approach encompassing engineering, procurement, and construction under turnkey contracts. Within this model, engineering provides the project's technical and economic foundation and accounts for most of the value creation, as decisions made at this stage are critical to energy performance, operational reliability, overall project cost, and risk management throughout the solar power plant's life cycle.

Engineering Phase

The engineering phase begins during preliminary project development with comprehensive feasibility studies covering solar resource assessments, including irradiation, climate data, and albedo; the site's topographical and geotechnical constraints; and regulatory and environmental considerations. These studies validate the project's technical and economic viability, establish the main design options, and define the energy production and yield assumptions underpinning the commercial proposal.

- Basic engineering then involves designing the plant's overall configuration and sizing its main equipment. It includes detailed energy modeling, shading studies, technology selection, including modules, inverters, fixed structures or trackers, and the sizing of DC and AC systems, taking into account electrical losses, protection systems, and grid interfaces. This phase aims to optimize the balance between performance, technical robustness, and cost competitiveness while incorporating contractual requirements and applicable standards.
- Detailed engineering builds on this work by producing all construction documents required to execute the project. It includes structural engineering studies covering wind loads, seismic constraints, and mechanical calculations; civil engineering studies covering earthworks, foundations, drainage, and cable routes; DC and AC electrical diagrams; and the design of supervisory control and monitoring systems (SCADA). At this stage, engineering also incorporates health, safety, and environmental (HSE) requirements and regulatory compliance requirements, ensuring installation safety and compliance with applicable standards.

Beyond design, engineering plays a central role in ensuring that procurement and construction proceed effectively. Engineering specifications provide the basis for supplier selection, equipment quality checks through factory acceptance testing (FAT), and supervision of on-site work. Engineering thus supports project execution through ongoing technical assistance, coordination of interfaces between work packages, and adaptation of the selected solutions to operational constraints encountered during construction.

Procurement Phase

During the procurement phase, the photovoltaic EPC contractor's scope varies depending on the contractual structure, primarily between full-scope and partial-scope EPC arrangements.

Under a full-scope EPC arrangement, the EPC contractor assumes full responsibility for purchasing and procurement for all project equipment and services. It manages sourcing, supplier selection, and contracting for photovoltaic modules, inverters, structures, cables, transformers, and electrical substations, as well as the selection and contracting of key subcontractors. The EPC contractor handles technical and commercial negotiations, factory

acceptance testing (FAT), and international and domestic logistics, and ensures that equipment complies with engineering specifications. Under this arrangement, the EPC contractor bears all risks relating to costs, procurement lead times, and equipment performance, reinforcing its role as the project integrator responsible for turnkey delivery.

Under a partial-scope EPC arrangement, procurement responsibilities are shared between the EPC contractor and the customer. Certain strategic equipment, most commonly photovoltaic modules and/or inverters, may be supplied directly by the customer as Owner Supplied Equipment (OSE), while the EPC contractor remains responsible for the other work packages and their technical integration. In this case, the EPC contractor primarily provides technical procurement assistance, validates specifications, coordinates logistics, and verifies compliance, without assuming full supplier risk for equipment supplied by the customer.

Construction Phase

The construction phase encompasses on-site civil works, assembly of structures and modules, electrical installations, integration of monitoring systems, and plant commissioning. It involves rigorous subcontractor supervision, strict quality control, and stringent HSE management. The project concludes with performance testing, final acceptance (SAT), and turnkey handover of the installation to the customer, together with contractual performance guarantees and, where applicable, maintenance services.

II.3.2. Operations and Maintenance (O&M)

Jet Energy provides operations and maintenance services designed to ensure the proper functioning, reliability, and long-term integrity of energy installations. These services optimize energy system performance and improve overall operational efficiency.

Proactive Operations Management

The approach is based on proactive management of energy operations, including real-time monitoring of key installation parameters. Real-time data analysis enables prompt identification of performance deviations and immediate corrective action, helping reduce downtime and maximize equipment availability.

Preventive and Corrective Maintenance

Maintenance is essential to preserving the reliability and service life of energy equipment. Regular preventive maintenance programs are implemented to identify and address potential malfunctions before they occur. In the event of an incident, prompt, targeted corrective maintenance restores installation performance as quickly as possible.

Energy Performance Optimization

Operations and maintenance services also include initiatives to optimize energy performance. Analysis of production and consumption data helps identify opportunities for improvement, reduce energy costs, and increase the operational efficiency of installations.

Technical Support and Assistance

Technical support is provided to assist operators with the day-to-day management of their installations. This support includes technical assistance, operational advice, and, where applicable, training to ensure the efficient and safe operation of equipment.

II.3.3. Power and Low-Current Electrical Works (CFO/CFA)

Jet Energy performs power (CFO) and low-current (CFA) electrical installation work, drawing on integrated expertise in electrical system engineering, installation, and commissioning. This activity encompasses:

Power Electrical Works (CFO)

Power electrical works (CFO) encompass all installations that supply and distribute electricity within a facility: connection to the distribution utility's grid; medium-voltage/low-voltage intake and transformer substations; backup power sources, including generators and uninterruptible power supplies; main low-voltage switchboards and distribution boards; cable trays and power distribution; indoor and outdoor lighting; grounding and lightning

protection; power supply to technical equipment, including air conditioning, elevators, and industrial processes; charging stations; and rooftop or canopy-mounted photovoltaic installations.

Low-Current Electrical Works (CFA)

Low-current electrical works cover communication, control, and monitoring systems, including data networks, SCADA, video surveillance, access control, fire detection, and building management systems. These works comply with applicable technical and safety standards and are integrated into energy and industrial projects, enabling Jet Energy to offer customers comprehensive, reliable, and optimized electrical solutions, from engineering through commissioning.

All CFO/CFA activities are currently performed as a subcontractor to Jet Contractors, with Jet Energy operating across the entire electrical work package value chain:

- **Detailed engineering:** Electrical load assessments, cable and protection device sizing, protection coordination studies, single-line diagrams, drawings showing required openings and coordinated layouts with other work packages, and supplier tender documents;
- **Procurement:** Solicitation of quotations and purchase of equipment, including transformers, medium-voltage switchgear, main low-voltage switchboards, electrical devices, cables, lighting fixtures, and security and communication equipment, together with quality control and logistics in cooperation with Jet Contractors;
- **Installation:** Installation of cable trays, cable pulling and termination, installation of substations and switchboards, electrical devices, lighting, and low-current systems, coordinated with structural works and other trades;
- **Testing and commissioning:** Statutory inspections, functional testing, energization, acceptance by inspection bodies, operator training, and as-built documentation;

II.4. Jet Energy's Target Customers

The Company's target customers primarily comprise public and semi-public entities, including public agencies, and private entities, including building and public works contractors and industrial companies. Jet Energy monitors market opportunities to identify prospective public and private customers, taking into account their standing and creditworthiness.

Jet Energy's Revenue Trends by Major Customer:

Financial year	Customer	Customer type	Segment	Revenue (MAD million)	% of revenue
2023	ONEE	Public	Photovoltaic	19	13%
	EMPOWER	Private	Photovoltaic	16	11%
	Customer 3	Public	Photovoltaic	13	9%
	Jet Contractors	Private	CFO/CFA	9	6%
	Jet Contractors	Private	CFO/CFA	8	6%
	Subtotal			65	46%
	Revenue			143	
2024	OGE	Public	Photovoltaic	110	48%
	OGE	Public	Photovoltaic	51	22%
	Jet Contractors	Private	CFO/CFA	15	6%
	Customer 4	Private	Photovoltaic	9	4%
	Customer 5	Private	Photovoltaic	5	2%
	Subtotal			190	83%
	Revenue			230	

Financial year	Customer	Customer type	Segment	Revenue (MAD million)	% of revenue
2025	OGE	Public	Photovoltaic	114	34%
	OGE	Public	Photovoltaic	40	12%
	Jet Contractors	Private	CFO/CFA	45	13%
	Jet Contractors	Private	CFO/CFA	17	5%
	Jet Contractors	Private	CFO/CFA	14	4%
	Subtotal			230	68%
	Revenue			340	
H1 2026	MASEN	Public	Photovoltaic	72	27%
	MASEN	Public	Photovoltaic	56	21%
	Jet Contractors	Private	CFO/CFA	25	9%
	Customer 4	Public	Photovoltaic	11	4%
	Jet Contractors	Private	CFO/CFA	10	4%
	Subtotal			174	65%
	Revenue			269	

Source: Jet Energy

Between 2023 and H1 2026, the customer portfolio was concentrated in large photovoltaic projects awarded to Jet Energy.

For 2025, OGE accounted for nearly 46% of revenue. For H1 2026, MASEN accounted for nearly 48% of revenue, reflecting the Noor Atlas project.

The breakdown of revenue by customer type between 2023 and H1 2026 is as follows:

Category (MAD thousand)*	2023	2024	2025	H1 2026	Var. 23-24	Var. 24-25
Private	67,954	39,927	56,160	25,806,	-41%	41%
Public	75,101	189,614	283,471	243,091,	152%	49%
Total	143,055	229,541	339,630	268,897,	60%	48%

* For CFO/CFA activities, the classification is based on the ultimate project owner

Source: Jet Energy

II.5. Revenue

For H1 2026, public-sector contracts accounted for 90% of revenue, compared with 83% in both 2025 and 2024 and 52% in 2023, reflecting the project owners behind Morocco's major photovoltaic and infrastructure projects.

Category (MAD thousand)	2023	2024	2025	H1-2026	Var. 23-24	Var. 24-25
Revenue	143 055	229 541	339 630	268 897	+60.5%	+48.0%
Photovoltaic EPC	104,453	208,949	208,481	170,109	+100.0%	-0.2%
As a % of revenue	73.0%	91.0%	61.4%	63.3%	18.0 p.p.	-29.6 p.p.
CFO/CFA	37,679	19,717	129,559	97,980	-47.7%	>100%
As a % of revenue	26.3%	8.6%	38.1%	36.4%	-17.7 p.p.	29.5 p.p.
O&M	922	875	1 590	808	-5.1%	+81.7%
As a % of revenue	0.6%	0.4%	0.5%	0.3%	-0.2 p.p.	0.1 p.p.

Source: Jet Energy

For H1 2026, photovoltaic EPC accounted for 63.3% of revenue, CFO/CFA for 36.4%, and O&M for 0.3%.

Jet Energy recognizes revenue based on progress toward completion of its projects. Billing follows the terms of each customer contract and may include advance payments upon order placement or milestone billing for engineering, procurement, installation, and commissioning.

Analytical Review: 2025–2024

Between 2024 and 2025, revenue increased from MAD 229.5 million to MAD 339.6 million, up 48%. Photovoltaic activities accounted for 61% of annual revenue in 2025, compared with 91% in 2024. CFO/CFA revenue increased more than 6.5-fold, from MAD 19.7 million in 2024 to MAD 129.6 million in 2025, accounting for approximately 38% of total revenue in 2025, compared with 9% in 2024. This increase reflected the numerous projects awarded to Jet Contractors for which Jet Energy performs CFO/CFA work as a subcontractor. Lastly, O&M revenue grew by 82% year over year, accounting for 0.5% of total revenue. This growth reflected the increasing proportion of customers entrusting Jet Energy with the operation and maintenance of their installations following delivery.

In 2025, photovoltaic EPC revenue included, in particular, the following projects:

- Billings for the OGE projects in Khouribga and Benguerir, with a capacity of 202 MWp;
- The Lesieur PV power plant, with a capacity of 2 MWp;
- Marjane Tanger, with a capacity of 0.8 MWp.

Analytical Review: 2024–2023

Between 2023 and 2024, revenue increased from MAD 143.1 million to MAD 229.5 million, up 60%. Photovoltaic activities accounted for 91% of total revenue in 2024. CFO/CFA revenue decreased from MAD 37.7 million in 2023 to MAD 19.7 million in 2024, down 48%, accounting for approximately 9% of total revenue in 2024, compared with 26% in 2023. Lastly, O&M revenue remained broadly unchanged year over year, accounting for 0.4% of total revenue.

In 2023, photovoltaic EPC revenue included, in particular, the following projects:

- The Safran solar canopy, with a capacity of 1.05 MWp;
- Sonasid Nador, with a capacity of 4 MWp;
- The ZALAR plants, with a capacity of 2.5 MWp;
- The ONEE project, with a combined capacity of 2.1 MWp.

In 2024, photovoltaic EPC revenue included, in particular, the following projects:

- The PV Mines Solar project, with a combined installed capacity of 202 MWp;
- Aluminium du Maroc, with a capacity of 2 MWp;
- Marjane, with a combined capacity of 1.4 MWp;
- Sonasid Nador, with a combined capacity of 4 MWp.

III. Changes in Shareholding Structure

JET ENERGY's shareholding structure over the past five financial years has evolved as follows:

Shareholders	12/31/2022		12/31/2023		12/31/2024		03/28/2025		08/31/2025		09/30/2025		12/31/2025		06/30/2026	
	Membership interests	En %*	Membership interests	%*	Membership interests	%*	Membership interests	%*	Shares	%*	Shares	%*	Shares	%*	Shares	%*
Jet Contractors	349,398	99.80%	349,398	99.80%	349,695	99.90%	297,194	84.90%	276,194	78.90%	828,582	78.91%	828,582	78.91%	828,582	78.91%
Mr. Ismail Tadlaoui	1	0.00%	1	0.00%	1	0.00%	28,001	8.00%	28,001	8.00%	84,003	8.00%	84,003	8.00%	84,003	8.00%
Axiom Capital	-	0.00%	-	0.00%	-	0.00%	-	0.00%	21,000	6.00%	63,000	6.00%	63,000	6.00%	63,000	6.00%
Mr. Mohammed Yahya Zniber	1	0.00%	1	0.00%	1	0.00%	14,001	4.00%	14,001	4.00%	42,003	4.00%	42,003	4.00%	42,003	4.00%
Mr. Najib Arhila	-	0.00%	-	0.00%	1	0.00%	10,501	3.00%	10,501	3.00%	31,503	3.00%	31,503	3.00%	31,503	3.00%
Mr. Kamel Abderrahmane Ounadjela	300	0.10%	300	0.10%	300	0.10%	300	0.10%	300	0.10%	900	0.09%	900	0.09%	900	0.09%
Mr. Omar Abdelkader Tadlaoui	-	0.00%	-	0.00%	1	0.00%	1	0.00%	1	0.00%	3	0.00%	3	0.00%	3	0.00%
Mrs. Salma Rtabi	-	0.00%	-	0.00%	1	0.00%	1	0.00%	1	0.00%	3	0.00%	3	0.00%	3	0.00%
Mrs. Oumama Rtabi	-	0.00%	-	0.00%	-	0.00%	1	0.00%	1	0.00%	3	0.00%	3	0.00%	3	0.00%
Mr. Mouloud Bakli	300	0.10%	300	0.10%	-	0.00%	-	0.00%	-	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	350,000	100%	350,000	100%	350,000	100%	350,000	100%	350,000	100%	1,050,000	100%	1,050,000	100%	1,050,000	100%

(*) Percentage of share capital and voting rights

Source: Jet Energy



On March 28, 2025, following the meeting of Jet Contractors' Board of Directors held on December 2, 2024, Jet Contractors sold a 15% equity interest in Jet Energy to Mr. Ismail TADLAOUI, Chief Executive Officer, who holds 8.00% of the share capital; Mr. Mohammed Yahya ZNIBER, Chairman of the Board, who holds 4.00%; and Mr. Najib ARHILA, who holds 3.00%. This transaction, reserved for key individuals within the Company, was completed at par value.

On August 31, 2025, Jet Energy's shareholding structure changed following an equity investment by the Axiom Capital fund. The transaction, concluded directly between Jet Contractors and Axiom Capital, involved the sale of 21,000 shares at MAD 3,514 per share for a total consideration of MAD 73.8 million, representing 6.00% of Jet Energy's share capital.

Jet Energy's Current Shareholding Structure

Shareholders	09/30/2026	
	Shares	%
Jet Contractors	828,582	78.91%
Mr. Ismail Tadlaoui	84,003	8.00%
Axiom Capital	63,000	6.00%
Mr. Mohammed Yahya Zniber	42,003	4.00%
Mr. Najib Arhila	31,503	3.00%
Mr. Kamel Abderrahmane Ounadjela	900	0.09%
Mr. Omar Abdelkader Tadlaoui	3	0.00%
Mrs. Salma Rtabi	3	0.00%
Mrs. Oumama Rtabi	3	0.00%
Total	1,050,000	100.00%

Source: Jet Energy

IV. Jet Energy's Subsidiaries

As of the registration date of this Reference Document, Jet Energy has no subsidiaries.

PART III - JET ENERGY'S FINANCIAL POSITION

I. Analysis of the Annual Financial Statements

I.1. Analysis of the Intermediate Management Balances

The table below presents the principal indicators from Jet Energy's intermediate management balances for the 2023–2025 period:

MAD thousand	2023	2024	2025	Var. 23-24	Var. 24-25
Revenue	143,055	229,541	339,630	60.5%	48.0%
Output for the financial year	134,965	229,021	339,962	69.7%	48.4%
Sales of goods produced and services rendered	143,055	229,541	339,630	60.5%	48.0%
Change in inventories of finished goods and work in progress	8,090	-520	331	-93.6%	<-100%
Own work capitalized	-	-	-	n/a	n/a
Consumption for the financial year	96,290	136,359	221,695	41.6%	62.6%
Materials and supplies consumed	88,477	-118,187	202,673	33.6%	71.5%
Other external expenses	-7,813	18,171	19,022	>100%	4.7%
Value added	38,675	92,663	118,266	>100%	27.6%
<i>As a % of revenue</i>	<i>27.0%</i>	<i>40.4%</i>	<i>34.8%</i>	<i>13.3 p.p.</i>	<i>-5.5 p.p.</i>
Personnel expenses	11,959	-17,003	20,317	42.2%	19.5%
Taxes and duties	-68	-29	-92	-56.8%	>100%
EBITDA	26,648	75,631	97,858	>100%	29.4%
<i>As a % of revenue</i>	<i>18.6%</i>	<i>32.9%</i>	<i>28.8%</i>	<i>14.3 p.p.</i>	<i>-4.1 p.p.</i>
Operating depreciation, amortization, and provision charges	-1,931	-2,345	5,874	21.4%	>100%
Reversals of operating provisions and expense transfers	580	789	63	36.1%	-92.1%
Other operating income and expenses	-	-	-	n/a	n/a
Operating income	25,297	74,075	92,047	>100%	24.3%
<i>As a % of revenue</i>	<i>17.7%</i>	<i>32.3%</i>	<i>27.1%</i>	<i>14.6 p.p.</i>	<i>-5.2 p.p.</i>
Financial income	498	349	295	-30.0%	-15.3%
Financial expenses	2,105	1,455	1,098	-30.9%	-24.5%
Net financial income/(expense)	1,607	1,106	803	31.2%	27.4%
Income before nonrecurring items and tax	23,690	72,969	91,244	>100%	25.0%
Net nonrecurring income/(expense)	-118	2,994	2,654	>100%	<-100%
Income before tax	23,573	69,975	93,898	>100%	34.2%
Income tax expense	6,726	18,755	22,456	>100%	19.7%
Net income	16,846	51,220	71,442	>100%	39.5%
<i>As a % of revenue</i>	<i>11.8%</i>	<i>22.3%</i>	<i>21.0%</i>	<i>10.5 p.p.</i>	<i>-1.3 p.p.</i>

Source: Jet Energy

Analytical Review: 2025–2024

Between 2024 and 2025, revenue increased by 48.0% to MAD 339.6 million. Output for the financial year grew at a similar rate, rising by 48.4%. Consumption for the financial year increased at a faster rate of 62.6%.



Nevertheless, value added grew by 27.6% to MAD 118.3 million, representing nearly 35% of revenue. EBITDA reached MAD 97.9 million, or 29% of revenue, while operating income and net income increased by 24% and 40%, respectively. The increase in net income was partly attributable to net nonrecurring income of MAD 2.7 million in 2025, compared with a net nonrecurring expense of MAD 3.0 million in 2024, reflecting the disposal of fixed assets in November 2025.

Analytical Review: 2024–2023

Between 2023 and 2024, revenue increased by 60.5% to MAD 229.5 million, while output for the financial year rose by 69.7% to MAD 229.0 million, compared with MAD 135.0 million in 2023. This difference reflects the PV Mines Solar project, for which certain procurement costs were incurred and recognized in 2023, while the corresponding contractual milestones were billed in 2024. This timing difference explains the lower margin in 2023 and part of its improvement in 2024. With consumption increasing by only 41.6%, value added reached MAD 92.7 million, or 40% of revenue. EBITDA reached MAD 75.6 million, representing 33% of revenue. Operating income amounted to MAD 74 million, and net income reached MAD 51.2 million, or 22.3% of revenue. Net income reflects an increase in corporate income tax from MAD 6.7 million in 2023 to MAD 18.8 million in 2024.

I.2. Analysis of the Balance Sheet

The table below presents changes in Jet Energy’s principal balance sheet indicators over the 2023–2025 period:

MAD thousand	2023	2024	2025	Var. 23-24	Var. 24-25
Deferred charges	3	1	0	-66.7%	-100.0%
Intangible assets	68	54	41	-20.6%	-24.9%
Property, plant and equipment	18,982	26,166	11,484	37.8%	-56.1%
Financial fixed assets	909	2,279	775	>100%	-66.0%
Total fixed assets	19,961	28,500	12,300	42.8%	-56.8%
<i>As a % of the balance sheet total</i>	<i>12.67%</i>	<i>12.61%</i>	<i>3.71%</i>	<i>-0.1 p.p</i>	<i>-8.9 p.p</i>
Materials and consumable supplies	17,099	15,139	12,230	-11.5%	-19.2%
Work in progress	1,293	773	1,104	-40.2%	42.8%
Finished goods	15	15	0	0.0%	-100.0%
Supplier debit balances, advances and prepayments	2,656	372	3,847	-86.0%	>100%
Trade receivables and related accounts	103,784	151,082	197,742	45.6%	30.9%
Employee receivables	102	138	329	35.3%	>100%
Receivables from the government	6,830	10,728	12,365	57.1%	15.3%
Other receivables	77	77	77	0.0%	-0.2%
Foreign currency translation differences, assets	40	100	133	>100%	33.2%
Prepaid expenses and accrued income	57	129	148	>100%	14.6%
Current assets	131,952	178,554	227,975	35.3%	27.7%
<i>As a % of the balance sheet total</i>	<i>83.77%</i>	<i>79.01%</i>	<i>68.68%</i>	<i>-4.6 p.p</i>	<i>-10.3 p.p</i>
Cash and cash equivalents	5,597	18,948	91,651	>100%	>100%
Total assets	157,511	226,002	331,925	43.5%	46.9%
Share capital	35,000	35,000	105,000	0.0%	>100%
Share premium	-	-	0	n/a	n/a
Legal reserve	523	1,365	3,500	>100%	>100%
Other reserves	0	0	4,818	n/a	n/a
Retained earnings	9,729	25,733	0	>100%	-100.0%
Net income for the financial year	16,846	51,220	71,442	>100%	39.5%
Total shareholders’ equity	62,097	113,318	184,760	82.5%	63.0%
<i>As a % of the balance sheet total</i>	<i>39.42%</i>	<i>50.14%</i>	<i>55.66%</i>	<i>10.7 p.p</i>	<i>5.5 p.p</i>
Total equity-equivalent items	34	27	20	-20.6%	-25.9%

MAD thousand	2023	2024	2025	Var. 23-24	Var. 24-25
Other financial debt	5,222	3,670	2,102	-29.7%	-42.7%
Financial debt	5,222	3,670	2,102	-29.7%	-42.7%
Long-term provisions	370	0	0	-100.0%	n/a
Trade payables and related accounts	45,790	48,915	74,268	6.8%	51.8%
Customer credit balances, advances and deposits	7,172	2,175	3,155	-69.7%	45.0%
Employee payables	1,410	1,740	1,419	23.4%	-18.5%
Social security payables	311	311	398	0.0%	27.8%
Payables to the government	22,760	47,862	57,865	>100%	20.9%
Other provisions for risks and charges	102	100	133	-2.0%	33.2%
Foreign currency translation differences, liabilities	330	77	21	-76.7%	-73.2%
Current liabilities	77,875	101,180	137,258	29.9%	35.7%
<i>As a % of the balance sheet total</i>	<i>49.44%</i>	<i>44.77%</i>	<i>41.35%</i>	<i>-4.7 p.p</i>	<i>-3.4 p.p</i>
Short-term bank borrowings	11,913	7,808	7,785	-34.5%	-0.3%
Total equity and liabilities	157,511	226,002	331,925	43.5%	46.9%

Source: Jet Energy

Analytical Review: 2025–2024

Between 2024 and 2025, fixed assets decreased significantly, by 57%, primarily due to a MAD 14.7 million decline in property, plant and equipment, down 56%, following the disposal of the Kénitra solar power plant assets and depreciation charges. A MAD 1.5 million decrease in financial fixed assets, down 66%, also contributed to the decline. Meanwhile, current assets increased by 28%, driven by a 31% rise in trade receivables, and cash and cash equivalents increased nearly fivefold, from MAD 18.9 million to MAD 91.7 million. On the equity and liabilities side, shareholders' equity increased by 63% to account for 55.7% of total assets, while financial debt declined by 43% to MAD 2.1 million.

Analytical Review: 2024–2023

Between 2023 and 2024, fixed assets increased significantly, by 43%, driven in particular by increases of more than 100% in financial fixed assets and 38% in property, plant and equipment. Current assets also grew by 35%, supported by a 46% increase in trade receivables. Shareholders' equity increased by 82% to account for 50% of total assets, while financial debt decreased by 30%.

II. Analysis of the Half-Year Financial Statements

II.1. Analysis of the Income Statement

The table below presents the principal indicators from Jet Energy's intermediate management balances for H1 2025 and H1 2026:

MAD thousand	H1 2025	H1 2026	Var. H1 25 - H1 26
Revenue	145,519	268,897	84.8%
Output for the financial year	145,850	268,897	84.4%
Sales of goods produced and services rendered	145,519	268,897	84.8%
Change in inventories of finished goods and work in progress	331	0	-100.0%
Own work capitalized	-	-	-
Consumption for the financial year	-82,836	-176,999	>100%
Materials and supplies consumed	-77,386	-165,330	>100%
Other external expenses	-5,451	-11,668	>100%
Value added	63,014	91,899	45.8%
<i>As a % of revenue</i>	<i>43.3%</i>	<i>34.2%</i>	<i>-9.1 p.p.</i>
Personnel expenses	-9,275	-12,704	37.0%
Taxes and duties	-44	-260	>100%
EBITDA	53,695	78,935	47.0%
<i>As a % of revenue</i>	<i>36.9%</i>	<i>29.4%</i>	<i>-7.5 p.p.</i>
Operating depreciation, amortization, and provision charges	-1,434	-974	-32.1%
Reversals of operating provisions and expense transfers	209	309	47.9%
Other operating income and expenses	-	-	-
Operating income	52,470	78,270	49.2%
<i>As a % of revenue</i>	<i>36.1%</i>	<i>29.1%</i>	<i>-6.9 p.p.</i>
Financial income	247	134	-45.8%
Financial expenses	670	1,061	58.4%
Net financial income/(expense)	-423	-928	>100%
Income before nonrecurring items and tax	52,047	77,342	48.6%
Net nonrecurring income/(expense)	-4 061	-11,916	>100%
Income before tax	47,986	65,426	36.3%
Income tax expense	12,147	15,416	26.9%
Net income	35,839	50,010	39.5%
<i>As a % of revenue</i>	<i>24.6%</i>	<i>18.6%</i>	<i>-6.0 p.p.</i>

Source: Jet Energy

Analytical Review: H1 2026–H1 2025

Between the first half of 2025 and the first half of 2026, Jet Energy recorded strong revenue growth of 84.8%, reflecting increased business activity and sustained execution of projects in its portfolio. This momentum was also reflected in output for the financial year, which increased by 84.4%. In absolute terms, all intermediate operating balances increased: value added reached MAD 91.9 million, up 45.8%, and operating income reached MAD 78.3 million, up 49.2%. Margins nevertheless narrowed, with the EBITDA margin at 29.4%, down 7.5 percentage

points; the operating margin at 29.1%, down 6.9 percentage points; and the net margin at 18.6%, down 6.0 percentage points. Volume growth was accompanied by a shift in the project mix toward projects with higher procurement requirements. Net income amounted to MAD 50.0 million, up 39.5%.

II.2. Analysis of the Balance Sheet

The table below presents Jet Energy's principal balance sheet indicators at year-end 2025 and the end of H1 2026:

MAD thousand	2025	H1-2026	Var. 25 - H1 26
Deferred charges	0	0	-
Intangible assets	41	34	-16.6%
Property, plant and equipment	11,484	11,916	3.8%
Financial fixed assets	775	775	0.0%
Total fixed assets	12,300	12,725	3.5%
<i>As a % of the balance sheet total</i>	<i>3.7%</i>	<i>2.9%</i>	<i>-0.8 p.p.</i>
Materials and consumable supplies	12,230	12,205	-0.2%
Work in progress	1,104	1,104	0.0%
Finished goods	0	0	-
Supplier debit balances, advances and prepayments	3,847	8,127	>100%
Trade receivables and related accounts	197,742	340,724	72.3%
Employee receivables	329	1,192	>100%
Receivables from the government	12,365	30,380	>100%
Other receivables	77	77	0.0%
Foreign currency translation differences, assets	133	62	-53.6%
Prepaid expenses and accrued income	148	2,272	>100%
Current assets	227,975	396,143	73.8%
Cash and cash equivalents	91,651	30,992	-66.2%
Total assets	331,925	439,859	32.5%
Share capital	105,000	105,000	0.0%
Legal reserve	3,500	7,072	>100%
Other reserves	4,818	4,818	0.0%
Retained earnings	0	10,716	>100%
Net income for the financial year	71,442	50,010	-30.0%
Total shareholders' equity	184,760	177,616	-3.9%
<i>As a % of the balance sheet total</i>	<i>55.7%</i>	<i>40.4%</i>	<i>-15.3 p.p.</i>
Total equity-equivalent items	20	20	0.0%
Other financial debt	2,102	1,566	-25.5%
Financial debt	2,102	1,566	-25.5%
Long-term provisions	0	0	-
Trade payables and related accounts	74,268	120,827	62.7%
Customer credit balances, advances and deposits	3,155	7,739	>100%
Employee payables	1,419	2,126	49.8%
Social security payables	398	696	75.1%
Payables to the government	57,865	90,524	56.4%
Shareholder current accounts	0	11,082	>100%
Other provisions for risks and charges	133	7,062	>100%
Foreign currency translation differences, liabilities	21	4	-82.4%
Current liabilities	137,258	240,060	74.9%
Short-term bank borrowings	7,785	20,598	>100%

MAD thousand	2025	H1-2026	Var. 25 - H1 26
Total equity and liabilities	331,925	439,859	32.5%

Source: Jet Energy

Between year-end 2025 and the end of the first half of 2026, Jet Energy's balance sheet total increased significantly, by 32.5%. Current assets grew by 73.8%, driven primarily by a 72.3% increase in trade receivables, while cash and cash equivalents declined by 66.2%, from MAD 91.7 million to MAD 31.0 million, reflecting dividend distributions during the half-year and an increase in working capital requirement. Fixed assets rose slightly, by 3.5%, while their share of the balance sheet total decreased from 3.7% to 2.9%.

On the equity and liabilities side, shareholders' equity decreased by 3.9%, while trade payables increased by 62.7% in line with higher business volumes. Short-term bank borrowings rose from MAD 7.8 million to MAD 20.6 million, reflecting increased reliance on short-term bank financing. The shareholder current account balance increased to MAD 11 million at the end of June 2026.

PART IV - RISK FACTORS

I. Risk Factors Relating to the Issuer

I.1. Risk Related to Raw Material Price Volatility

Raw material price volatility in Morocco is an economic challenge affecting companies' production costs. This volatility reflects, in particular, the impact on energy imports and fluctuations in global market prices. These price movements require proactive management of procurement and hedging risks.

Throughout its development, Jet Energy has pursued a supplier diversification strategy, relying in particular on long-term contracts with prices negotiated in advance to improve cost visibility. The Company also continuously monitors international markets to anticipate price movements and manage purchasing and procurement proactively and efficiently.

I.2. Risk Related to Regulatory Requirements

The renewable energy sector is subject to constantly evolving regulations. Regulatory changes may have favorable or unfavorable effects on the management, structuring, or execution of projects.

Jet Energy continuously monitors regulatory developments affecting its industry and works with all sector stakeholders. It is notably a member of cluster EnR, a professional association in the renewable energy sector.

I.3. Risk Related to Foreign Exchange

Jet Energy is exposed to foreign exchange risk arising from international purchasing flows. Consequently, its net financial income or expense may increase or decrease as exchange rates fluctuate.

To mitigate this risk, Jet Energy incorporates conservative exchange rate assumptions into its bid prices and, where possible, negotiates currency indexation clauses in customer contracts. It also seeks to shorten the interval between placing orders and paying for purchases denominated in foreign currencies and, where appropriate, uses hedging instruments provided by its banking partners.

I.4. Competition Risk

Jet Energy faces competition primarily from international companies operating in the photovoltaic sector. To address this competition, Jet Energy places considerable emphasis on service quality to retain customers and participate in Morocco's largest projects. Its reputation in the Moroccan market is built on competitive advantages that include flexibility, proximity to customers, and rapid project execution.

I.5. Risk Related to Technological Change

Technological development in photovoltaics and storage is advancing exponentially, with the aim of increasing panel efficiency and service life. Technological obsolescence is driven by patents and technologies implemented by the world's leading photovoltaic panel manufacturers.

To limit this risk, which it does not bear, and ensure that its customers benefit from the latest technologies, Jet Energy continuously monitors technological advances, notably by participating in international forums, maintaining close dialogue with suppliers, and providing ongoing training for its management team.

I.6. Risk Related to Customer Concentration

Given the nature of its business and the increasing size of the projects it executes, Jet Energy may be exposed to the risk of revenue concentration among a limited number of customers. However, this exposure remains controlled through customer diversification and the natural turnover of project owners within its order backlog. Customers that accounted for a significant share of revenue in 2024 have been replaced by new projects and partners by the end of June 2026. Jet Energy also considers the risk of commercial dependence on Jet Contractors group companies to be limited, as its business relies primarily on external customers.

I.7. Risk Related to Dependence on Subcontractors or the Group

Jet Energy's business relies partly on subcontractors for certain specialized services and, occasionally, on operational synergies with other Jet Contractors Group entities. Excessive reliance on external partners could create risks relating to execution quality, schedules, or resource availability, particularly as project activity increases.

Jet Energy nevertheless takes care to select qualified subcontractors and diversify its partner base to limit the risk of nonperformance. Its interactions with group companies also remain limited, and Jet Energy retains substantial operational autonomy, reducing the risk of structural dependence.

I.8. Risk Related to International Expansion

As part of its growth strategy, Jet Energy plans to expand internationally on a gradual basis. Such expansion exposes the Company to specific risks relating to its understanding of local markets, differing regulatory requirements, country risk, logistics, and competitive intensity.

To mitigate these risks, Jet Energy adopts a cautious approach based on detailed analysis of target markets, local partnerships, and the gradual development of its export offering. This approach enables it to manage its expansion outside Morocco while limiting operational and financial risks.

I.9. Risk Related to the Procurement and Import of Inputs

The photovoltaic business depends heavily on imported inputs, including panels, inverters, structures, and cables, exposing Jet Energy to global logistics disruptions, delivery delays, cost increases, and fluctuations in material availability. Pressures on global value chains, such as those observed recently, may affect project schedules and operating margins.

Jet Energy mitigates this risk by diversifying suppliers, securing long-term contracts, and improving its anticipation of procurement needs through regular monitoring of international markets and its partners' production capacity.

I.10. Risk Related to Access to Debt or Equity Financing

Developing new projects and expanding capacity require adequate financial resources. Deteriorating macroeconomic conditions, rising interest rates, or increased competition for financing could limit Jet Energy's ability to raise debt or equity on optimal terms.

To reduce this exposure, Jet Energy draws on its historical financial performance, operating model, and position in a sector supported by public policies. The Company also maintains ongoing dialogue with its financial partners to secure financing terms suited to its development.

I.11. Risk Related to Project Execution

Jet Energy's business involves executing large-scale EPC projects over periods ranging from 5 to 18 months. The Company is therefore exposed to risks inherent in complex project execution, including construction delays, cost overruns, failure to meet contractual technical performance requirements at commissioning, failure of a key supplier, and exceptional on-site events such as adverse weather or operational incidents. If these risks materialize, they may result in contractual penalties, lower margins on the affected project, bank guarantees remaining outstanding for longer periods, or, in more limited cases, reputational damage among project owners.

Jet Energy mitigates this risk through several measures: (i) a structured preliminary engineering phase incorporating technical reviews and safety margins for critical parameters, including schedules, budgets, and performance; (ii) oversight by a dedicated project manager, with monthly reviews of projected margins at completion by the management control function to identify deviations early; (iii) supplier diversification, including for critical items, supplemented by framework agreements with strategic suppliers; and (iv) contractual clauses negotiated in advance addressing force majeure, adverse weather, price adjustments, and extensions of time arising from changes in scope requested by the customer.

II. Risk Factors Relating to the Financial Instruments Offered

II.1. Liquidity Risk

Investors subscribing for Jet Energy shares may be exposed to liquidity risk in the stock market. Depending on market conditions and share price movements, the liquidity of the shares may be temporarily affected. Consequently, a shareholder wishing to sell may be unable to sell some or all of their shares within a short period, whether or not at a discount to the amount invested.

II.2. Share Price Volatility Risk

Listed shares are subject to supply and demand, which determine their value in the stock market. Share price movements are influenced, in particular, by listed companies' operating results and financial performance, as well as investors' expectations regarding their growth prospects. Investors may therefore experience a significant increase or decrease in the value of their listed holdings.

II.3. Capital Loss Risk

An equity investment in a company involves risks inherent in any investment. If one or more risks materialize, the resulting losses may extend to the entire amount contributed and the related transaction costs, and therefore to the full amount invested.

Furthermore, if an investor borrows funds to finance the investment, the maximum potential loss is greater because the obligations owed to the lender under the loan agreement remain in effect regardless of the performance of the investment in Jet Energy. The lender may therefore seek recovery from the investor for an amount exceeding the capital invested.

Disclaimer

The aforementioned information forms only part of the AMMC-approved prospectus dated 10/21/2026, under reference No. VI/EM/030/2026.

The AMMC recommends reading the entire prospectus, which is available to the public in French.