T2S Group Holding

Securities Note relating to the Initial Public Offering (IPO) through a capital increase reserved for the public by way of the issuance of 1,569,506 new shares, with the waiver of shareholders' pre-emptive subscription rights, and the sale of 3,363,228 existing shares

The AMMC-approved prospectus consists of the following documents: (i) the reference document for the 2025 financial year, registered by the AMMC on July 6, 2026, under reference no. EN/EM/010/2026, and (ii) the Securities Note.

Firm Price Offer

Type of securities	Common shares
Subscription price	MAD 223
Nominal value	MAD 50
Number of new shares to be issued	1,569,506 shares
Maximum number of shares to be sold	3,363,228 shares
Maximum total amount of the operation (including issue premium)	MAD 1,099,999,682
Subscription period	from 07/13/2026 to 07/17/2026 at 3:30 pm, inclusive

This offer does not apply to money-market and short-term bond UCITS

Financial Advisor and Global Coordinator

CFG BANK CORPORATE FINANCE

Leader of the Underwriting Syndicate

CFG BANK CAPITAL MARKETS

Co-Leader of the Underwriting Syndicate

UPLINE SECURITIES

Members of the Underwriting Syndicate

Al Barid Bank, Alma Finance Group, Art Bourse, Atlas Capital Bourse, Attijariwafa bank, Attijari Intermédiation, Banque Populaire, Bank of Africa, BMCE Capital Bourse, BMCI, BMCI Bourse, Capital Trust, CDG Capital Bourse, CFG Bank, Crédit Agricole du Maroc, CDM Crédit du Maroc, CDM Capital Bourse, M.S.IN, Redmed Securities, Saham Bank, Saham Capital Bourse, CIH Bank, Valoris Securities

Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on 07/06/2026, under reference no. VI/EM/021/2026.

The Securities Note is only part of the AMMC-approved prospectus. The latter is made up of the following documents: (i) the reference document for the 2025 financial year, registered by the AMMC on 07/06/2026, under reference no. EN/EM/010/2026 (ii) and the Securities Note.

Disclaimer

On 07/06/2026, the Moroccan Capital Markets Authority (AMMC) approved a prospectus regarding the initial public offering through a capital increase reserved for the public by issuing 1,569,506 new shares, with the waiver of shareholders' pre-emptive subscription rights and the sale of 3,363,228 shares.

The AMMC-approved prospectus is available at any time at T2S Group Holding's registered office, on its website www.t2s.group.com, and from its financial advisor. It is also available within 48 hours from order collection institutions.

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 www.ammc.ma.

This summary has been translated by Lissaniat under the joint responsibility of the said translator and T2S Group Holding. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

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PART I - PRESENTATION OF THE OPERATION

I. Overall characteristics of the operation

I.1 Operation amount

T2S Group Holding plans to conduct an initial public offering (IPO) in the amount of MAD 1,099,999,682 through:

- a cash capital increase through the issuance of 1,569,506 shares at a subscription price of MAD 223 per share, consisting of MAD 50 in nominal value and MAD 173 as an issuance premium. The total contribution to the capital increase will amount to MAD 349,999,838, of which MAD 78,475,300 represents the nominal value and MAD 271,524,538 represents the issuance premium;
- the sale of 3,363,228 shares at a price of MAD 223 per share, for a total amount of MAD 749,999,844.

I.2 Offer structure

Order type	I	II
Subscribers	▪ Natural persons, resident or non-resident, of Moroccan or foreign nationality; ▪ Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, and having been in existence for more than 3 months at the date of subscription; ▪ Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS; ▪ Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.	▪ Natural persons, resident or non-resident, of Moroccan or foreign nationality; ▪ Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, and having been in existence for more than 3 months at the date of subscription; ▪ Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS; ▪ Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.
Offer amount by order type	MAD 699,999,899	MAD 399,999,783
As a % of the total operation amount	63.6%	36.4%
Number of shares	3,139,013	1,793,721
Subscription price	MAD 223 per share	MAD 223 per share
Subscription ceiling per investor	13,452 shares, i.e. MAD 2,999,796	No minimum

Subscription ceiling per investor	▪ For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 493,273 shares, i.e. MAD 109,999,879; ▪ For UCITS, the minimum between: ✓ 10% of the total number of shares offered under the operation, representing 493,273 shares, i.e. MAD 109,999,879; ✓ 10% of the net assets of the UCITS corresponding to the net asset value as July 10, 2026.	▪ For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 493,273 shares, i.e. MAD 109,999,879; ▪ For UCITS, the minimum between: ✓ 10% of the total number of shares offered under the operation, representing 493,273 shares, i.e. MAD 109,999,879; ✓ 10% of the net assets of the UCITS corresponding to the net asset value as July 10, 2026.
Placement	▪ For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and completed, excluding UCITS: Leader and co-leader of the underwriting syndicate; ▪ For qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented: All members of the underwriting syndicate; ▪ For other categories of investors excluding money-market and short-term bond UCITS: All members of the underwriting syndicate.	▪ For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and completed, excluding UCITS: Leader and co-leader of the underwriting syndicate; ▪ For qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented: All members of the underwriting syndicate; ▪ For other categories of investors excluding money-market and short-term bond UCITS: All members of the underwriting syndicate.
Subscription coverage	▪ For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: ✓ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; ✓ collateral consisting of securities as follows: - government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS with daily net asset value: taken at a maximum of 100% of the value on the subscription date; - UCITS units with daily net asset value (excluding money-market funds), term	▪ For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: ✓ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; ✓ collateral consisting of securities as follows: - government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS with daily net asset value: taken at a maximum of 100% of the value on the subscription date; - UCITS units with daily net asset value (excluding money-market funds), term

	deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ▪ For qualified investors under Moroccan law: no coverage at the time of subscription. ▪ For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. ▪ For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or collateral must remain blocked until the securities are allocated on 07/22/2026.	deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ▪ For qualified investors under Moroccan law: no coverage at the time of subscription. ▪ For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. ▪ For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or collateral must remain blocked until the securities are allocated on 07/22/2026.
Allocation terms and conditions	▪ Allocation on a pro rata basis	▪ 1st allocation: by iteration up to 100 shares per subscriber; ▪ 2nd allocation: allocation of the remainder in proportion to the number of requests in excess of 100 shares.
Transfer rules	▪ If the number of shares requested under Order Type I is less than the corresponding offer, the difference is allocated to Order Type II.	▪ If the number of shares requested under Order Type II is less than the corresponding offer, the difference is allocated to Order Type I.

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II. Characteristics of the securities to be issued

II.1 Characteristics of securities offered

Type of securities	Common shares of the same class
Legal form	The shares concerned by this operation will all be bearer shares. They are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
Operation amount	MAD 1,099,999,682[1]
Total number of shares to be issued and sold	4,932,734 shares, including 1,569,506 new shares to be issued as part of the capital increase and 3,363,228 shares as part of the sale of shares.
Subscription price	MAD 223 per share
Initial listing procedure	Firm Price Offer
Nominal value	MAD 50 per share
Issue premium	MAD 173 per share
Share payment	The shares covered by this operation will be fully paid up and free of any commitment.
Listing line	1st line
Entitlement date	New shares are immediately eligible for dividends and are fully equivalent to existing shares[2]
Subscription period	From 07/13/2026 to 07/17/2026 at 3:30 p.m. inclusive.
Tradability of securities	The shares subject to this Operation are freely tradable. No provision in the Articles of Incorporation restricts the free trading of the shares comprising the Company's share capital, subject to the control retention commitments made by the Stable Shareholder Group (SSG) members. See the section "Post-IPO Control Retention Commitments by SSG Members"
Method of paying up shares	In cash (excluding any payment by way of set-off against liquid and due receivables from the Company)

[1] Including (i) a capital increase in the amount of MAD 78,475,300 in nominal value and MAD 271,524,538 in share premium, for a total amount of MAD 349,999,838, and (ii) a sale of 3,363,228 shares for a total amount of MAD 749,999,844.
[2] The new shares will entitle their holders to distributions of profits or allocations from reserves that may be decided by the Company as of the date of final completion of the IPO Capital Increase; for all intents and purposes, it is hereby clarified that the new shares to be issued by the Company in connection with the IPO Capital Increase will not entitle their holders to any distribution of profits or allocation from reserves, premiums, or capital reductions of any kind whatsoever, decided prior to the completion date of the Operation.

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Listing of the shares involved in this operation	The shares to be issued in connection with this IPO will be admitted to the Main Market, compartment "Principal F" of the Stock Exchange.
ISIN code	MA0000012858
Shares' listing date	July 27, 2026
Rights attached to shares	All shares carry the same rights with respect to both the distribution of profits and the distribution of liquidation proceeds. Each share entitles the holder to one vote at general meetings.
Pre-emptive subscription rights	The ordinary and extraordinary general meeting held on June 26, 2026, resolved to waive shareholders' pre-emptive subscription rights in favor of the general public (namely, any person eligible to subscribe to the capital increase) for all shares to be issued in connection with the Operation.

II.2 Listing characteristics of the shares to be issued

Date of 1st listing	July 27, 2026
Wording	T2S GROUP HOLDING
Ticker	T2S
Listing compartment	Principal F
Sector of activity	Healthcare
Trading cycle	Continuous
MBS (Minimum Block Size)	37,600[3] shares
Listing line	1st line
Number of shares to be issued	4,932,734 shares
Entity in charge of registering the operation (seller's side)	CFG Marchés

[3] Based on a nominal value of MAD 50 per share

II.3 Assessment of offer terms

Determination of the subscription price

In accordance with the powers granted to it by the Ordinary and Extraordinary General Meeting of June 26, 2026, the Board of Directors, at its meeting on July 1, 2026, resolved, among other things, to take the Company public through:

- a capital increase in the amount of 349,999,838 dirhams, through the issuance of 1,569,506 shares at a subscription price per share of MAD 223 (comprising MAD 50 as nominal value and MAD 173 as a share premium);
- the sale of 3,363,228 shares at a sale price of MAD 223 per share, for a total sale amount of MAD 749,999,844.

The Board also established the final terms of the Operation.

Valuation methodology

Discarded valuation methods

Transactional comparables

This method involves valuing a company based on the implied valuation multiples from a sample of transactions in its industry, where the target companies have financial and operational characteristics comparable to those of the company being valued.

Given the unavailability of public and audited financial information (such as transaction amounts and the resulting multiples) regarding recent past transactions involving companies comparable to T2S Group Holding, this method was ruled out.

Dividend Discount Model (DDM)

This method, like the Discounted Cash-Flows (DCF) presented below, is based on the principle of discounting cash flows.

This involves calculating the value of the company's equity by discounting the future dividends expected to be paid to shareholders at the cost of equity (corresponding to the shareholders' return requirement). The value of shareholders' equity (Ev) corresponds to the sum of (i) the discounted dividends that the company expects to pay its shareholders over the explicit time horizon, and (ii) the discounted terminal value.

Given that the dividend distribution policy depends on a number of parameters, including (i) the payout ratio decided by shareholders and (ii) the financing structure chosen by management, it seems very difficult to anticipate these parameters over the long term for the purposes of a valuation exercise. Consequently, this method was not used.

Valuation methods used

Two valuation methods were used to value T2S Group Holding's securities in the context of this operation:

- The discounted cash flow (DCF) method;
- The stock market comparables method.

Discounted Cash-Flows (DCF)

The Discounted Cash Flow (DCF) method is a standard method used to determine a company's intrinsic value.

This method consists of calculating the value of a company's economic assets (enterprise value) by the sum of future cash flows generated by the company (*free cash flow to the firm*), discounted at the weighted average cost of capital. The weighted average cost of capital (WACC) represents the return required by providers of funds (shareholders and creditors) weighted by their respective levels of commitment to financing the company's economic assets. Once the enterprise value has been determined, the value of shareholders' equity is obtained by deducting net debt and minority interests.

Stock market comparables

The stock market comparables method is an analogous valuation method for estimating a company's equity value based on the valuation levels of comparable companies listed on the stock market. Once the sample of comparable companies has been determined, the principle consists in selecting the indicators to be used as a basis for comparison, calculating the multiples induced by the market value and aggregates of the comparables, and then applying these multiples to the aggregates of the company being valued.

Several parameters need to be checked when applying this method:

- Dispersion of multiples data within the sample of comparables, which may render average multiples insignificant;
- Consistency of the assumptions underlying the construction of the benchmark comparables (growth, risk, size, business sector, legal/tax/regulatory environment, accounting standards, etc.);
- Identification of companies whose activities are close to those of T2S Group Holding.

The T2S Group operates in a geographic region characterized by a rapidly growing sector and a sustained pace of activity, which contrasts with the more mature or less active environments of comparable companies, thereby limiting the relevance of this approach.

Therefore, given (i) the Group's growth profile, (ii) its size, and (iii) the difficulty of identifying publicly traded companies with comparable operations, this valuation approach is presented for informational purposes only.

Main assumptions of the pre-money business plan

The following forecasts are based on assumptions made by T2S Group Holding's management, the realization of which is inherently uncertain. Actual results may differ significantly from the information presented. These projections are provided for informational purposes only and should not be construed as a firm or implied commitment on the part of the Issuer, particularly since they are derived from T2S Group Holding's pre-money business plan, which does not take into account cash flows that would be generated, in particular, by the investments planned following the capital increase described in the Securities Note.

General assumptions

The pre-money business plan (i.e., one that does not take into account the impact of the capital increase that is the subject of this Operation and the Management Capital Increase) used as the basis for the DCF valuation was prepared by the management of T2S Group Holding based on the Group's consolidated financial statements, covering an explicit 5-year period: 2026e–2030p.

The business plan presented below does not include the following major *upsides* in its operating assumptions, which are generated by:

- The establishment of potential new partnerships and the commercialization of new medical equipment/devices. In fact, this business plan was modeled based on existing partnerships and those currently being negotiated or finalized with the Group's long-standing partners.
- Potential external growth transactions that the Group might carry out.

The main assumptions of the pre-money business plan are presented below:

Revenue assumptions

Consolidated revenue represents the sum of the revenue generated by all business segments operated by the Group's subsidiaries.
The Group's consolidated revenue is expected to grow at a CAGR of 18.0% over the period 2026e–2030p, reaching MMAD 4,168 in 2030p, compared to a CAGR of 13.3% over the 2023–2025 period. The projected growth over the business plan horizon is primarily driven by the following segments:

- **Radiology and Oncology "RADONCO"**: whose revenue is expected to reach MMAD 1,125 in 2030p, compared to MMAD 629 in 2026e, representing a CAGR of 15.7% over the 2026e–2030p period (vs. 7.1% over the 2023–2025 period and 28.3% over the 2024–2025 period).

  This growth is expected to be driven primarily by:

  - the momentum and growth potential of the private healthcare sector, bolstered by a more attractive regulatory framework and the widespread adoption of AMO, which have stimulated private investment in medical infrastructure. This momentum aims to (i) strengthen healthcare delivery capacity nationwide, particularly through the opening of new private facilities, including in historically underserved regions, and (ii) support the upgrading of technical capabilities to meet growing demand for specialized care;
  - the GST reform, which primarily aims to restructure the organization and governance of healthcare at the regional level by granting greater autonomy to regions, through a gradual decentralization of decision-making and procurement, in order to (i) strengthen public healthcare provision at the regional level and (ii) tailor investment efforts to the needs of each region. This reform is expected to have a significant impact on the hospital equipment market, driven in particular by (i) the opening of new healthcare facilities, particularly in regions with significant needs for medical infrastructure, and (ii) an increase in orders to modernize and replace existing hospital infrastructure;

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- Growth in the African sector, which is driven by several key factors, including: (i) the distribution agreement with GE Healthcare, providing a presence in more than 20 French-speaking sub-Saharan African countries, (ii) a diversified OEM portfolio combined with a cost-competitive offering of refurbished equipment, and (iii) a priority focus on eight French-speaking markets supported by a dedicated regional team.

- **"ORAS" Solutions for Operating Rooms and Hospital Care:** whose revenue is expected to reach MMAD 438 in 2030p, compared to MMAD 279 in 2026e, representing a CAGR of 11.9% over the 2026e–2030p period (vs. 16.1% over the 2023–2025 period). This growth is expected to be driven primarily by (i) an increase in medical procedures, spurred by improved coverage under the AMO, and (iii) an expansion of medical services nationwide, driven by private investment in medical infrastructure and the reform of the GST.

- **" Medical Devices":** revenue is expected to reach MMAD 799 in 2030^{p}, compared to MMAD 402 in 2026^{e}, representing a CAGR of 18.7% over the 2026^{e}–2030^{p} period (vs. 28.8% over the 2023–2025 period). This growth is expected to be driven primarily by (i) rising demand for surgical instruments, fueled in particular by the development of robotic surgery and minimally invasive surgery, (ii) the expansion of the private healthcare sector, marked by an increase in the number of facilities, the emergence of integrated clinic groups, and greater investment in state-of-the-art technical facilities, and (iii) the gradual strengthening of public healthcare services nationwide, driven by the GST reform.

- **In vitro diagnostics (IVD):** revenue is expected to reach MMAD 708 in 2030^{p}, compared to MMAD 315 in 2026^{e}, representing a CAGR of 22.4% over the 2026^{e}–2030^{p} period (vs. 7.8% over the 2023–2025 period). This growth is expected to be driven primarily by (i) increased investments related to the deployment of IVD equipment among the Group's customers (projected investment of MMAD 72 over the 2026^{e}–2028^{p} period), leading to an expansion of the installed base and a natural increase in recurring sales of consumables and reagents, as customers have a contractual obligation to source supplies from IM Alliance; and (ii) the expansion and simplification of coverage for medical tests, as part of a comprehensive approach and strategy by public authorities to gradually extend AMO coverage and improve disease incidence and prevention rates, thereby boosting structural demand for IVD diagnostic tests.

- **Specialty Pharmaceuticals "Pharma"**: whose revenue is projected to reach MMAD 263 in 2030p, compared to MMAD 153 in 2026e, representing a CAGR of 14.6% over the 2026e–2030p period (vs. 16.1% over the 2023–2025 period). This growth is expected to be driven primarily by:
  - a doubling of PET tracer production capacity (FDG, F-Choline, PSMA, NAF) by 2030, notably following the construction of a cyclotron production facility in Fez (scheduled to come online in 2028);
  - rising sales of other contrast agents and radiopharmaceuticals, which serve as a key growth driver for the segment.

- **"Digital Systems"**: revenue is expected to reach MMAD 189 in 2030p, compared to MMAD 99 in 2026e, representing a CAGR of 17.3% over the 2026e–2030p period (vs. 94.2% over the 2023–2025 period) . This growth is expected to be driven primarily by (i) the accelerated development of the digital pharmacy business, which integrates seamlessly into the ecosystem of large healthcare organizations, (ii) the upgrading of medical equipment systems, and (iii) the deployment of new technologies in new healthcare facilities.

- **"After-Sales Services"**: revenue is expected to reach MMAD 611 in 2030p, compared to MMAD 260 in 2026e, representing a CAGR of 23.8% over the 2026e–2030p period (vs. 1.7% over the 2023–2025 period) . This growth is expected to be driven primarily by:

- preventive and corrective maintenance services for equipment purchased by healthcare facilities and laboratories - particularly from the RADONCO and ORAS business segments—whose warranty periods are expiring;
- growth in the African market (MMAD 172 in 2030p, compared to MMAD 33 in 2026e, representing a CAGR of 50.6%), driven by the renewal of the installed base in Morocco - by refurbishing replaced equipment for resale in Sub-Saharan Africa - while developing a new installed base that generates recurring revenue from maintenance and services.

- **"Turnkey Projects in Africa":** whose revenue is expected to reach MMAD 35 in 2030p, compared to MMAD 7 in 2026e, representing a CAGR of 49.5% over the 2026e–2030p period (and accounting for an average of 0.7% of consolidated revenue over the 2026e–2030p period). This growth is expected to be driven primarily by the development of turnkey projects, mainly in the field of oncology centers, including the design, equipping, and commissioning of infrastructure. The African countries targeted at this stage include Côte d'Ivoire, Mali, and Senegal.

It should be noted that, beyond the "RADONCO" and "After-Sales Service" segments, the Group plans to gradually expand its operations in Africa to other segments by replicating the proven model used in Morocco through a network of local distributors and partnerships with OEMs. The assumptions used in the business plan, including revenue in Africa:

- the "ORAS" segment, which is projected to reach MMAD 41 in 2030p, compared to MMAD 19 in 2026e (representing a CAGR of 21.7%);
- the "Medical Devices" segment, which is projected to reach MMAD 31 in 2030p, compared to MMAD 12 in 2026e (representing a CAGR of 28.3%);
- the "IVD" segment, which is projected to reach MMAD 50 in 2030p, compared to MMAD 15 in 2026e (representing a CAGR of 35.1%);
- the "Digital Systems" segment, which is expected to reach MMAD 19 in 2030p, compared to MMAD 4 in 2026e (representing a CAGR of 47.6%);

It should also be noted that all projected sales volumes in the Business Plan are based on the Group's historical sales data over the historical period, adjusted for the anticipated change in the Group's market share. It should be noted that the modeled sales prices include an annual increase of 3%, in line with OEM pricing policies.

The estimate of the T2S Group's market share is based on internal management data, in the absence of reliable public sources. On this basis, T2S Group Holding's market share is estimated at approximately 20% in 2025, excluding the Pharma and After-Sales Services businesses. This market share is expected to increase slightly over the term of the business plan.

The Pharma segment is projected based on the national installed base of PET scans and PET-MRI systems, with each unit generating recurring demand for radiotracers. Revenue is calculated using a "volume × price" model, where volumes are directly correlated with changes in the national nuclear imaging fleet and prices are projected using an indexation assumption. The business plan also incorporates new production capacity (a cyclotron production facility in Fez).

After-sales service revenue constitutes a recurring income stream backed by the installed base of equipment sold by the "RADONCO" and "ORAS" segments. After the two-year warranty period, a portion of the equipment is converted into maintenance contracts based on a defined retention rate and contract price. Revenue is calculated on a cumulative basis (existing base + new contracts) and is supplemented by additional revenue from upgrades and spare parts.

Gross margin assumptions

The consolidated gross margin is expected to average 36.7% of revenue over the period 2026^{e}–2030^{p}, which is lower than the level recorded in 2025 (38.7%) and in line with the level recorded over the 2023–2025 period (36.4% on average).

This trend stems primarily from a shift in the mix of business segments, with certain segments—which have higher margins than the Group's average margin over the same period—contributing more significantly to total revenue, notably:

- The "IVD" segment (accounting for an average of 16.3% of revenue over the 2026e–2030p period vs. an average of 13.6% over the 2023–2025 period), with average margins of 38.9% over the business plan horizon;
- "Digital Systems" segment (accounting for an average of 4.6% of revenue over the 2026e–2030p period vs. an average of 3.8% over the 2023–2025 period), with average gross margins of 46.1% over the business plan horizon.

It should be noted that the "After-Sales Service" segment, whose gross margin averages 53.8% over the 2026^{e}–2030^{p} period, is expected to contribute 14.7% to revenue in 2030^{p}, compared to 12.1% in 2026^{e}.

Operating expense assumptions

Operating expenses represent an average of 14.4% of consolidated revenue over the business plan horizon, a level slightly lower than that observed historically (17.0% for the 2023–2025 period and 16.7% in 2025). These operating expenses are growing at a CAGR of 14.2% over the 2026e–2030p period, in line with the expected growth in consolidated revenue over the same period (CAGR of 18.0%), and consist primarily of:

- **Personnel expenses**: Personnel expenses primarily relate to administrative and management staff, technicians and engineers, and sales personnel. They represent an average of 10.2% of consolidated revenue over the business plan horizon, a level slightly lower than that observed historically (11.1% for the 2023–2025 period). This payroll grows at a CAGR of 14.0% over the 2026e–2030p period, in line with the expected growth in consolidated revenue over the same period (CAGR of 18.0%).
- **External expenses**: These expenses represent an average of 4.2% of consolidated revenue over the business plan horizon, a level slightly lower than that observed historically (5.9% for the 2023–2025 period and 5.7% in 2025). They consist primarily of:
  - **Transportation and travel expenses**: averaging 1.6% of consolidated revenue over the business plan period;
  - **Marketing expenses**: averaging 1.4% of consolidated revenue over the business plan period;
  - **Rental expenses**, which have an average annual growth rate of approximately 5.2% over the business plan period, consist primarily of vehicle rentals (short- and long-term leases);
  - **Other operating expenses** (consisting mainly of banking services, fees, other overhead costs, and consolidation adjustments): averaging 0.5% of consolidated revenue over the business plan period.

Furthermore, to sustain its growth momentum, the T2S Group plans, in particular, to expand its sales and technical teams (across all business segments) in order to improve coverage of its target markets and enhance responsiveness to customer requests and requests for proposals.

Operating allocation assumptions

Operating expenses represent an average of 2.4% of consolidated revenue over the business plan horizon, a level slightly lower than that observed historically (3.7% for the 2023–2025 period). These operating expenses are projected to grow at a CAGR of 15.7% over the 2026^{e}–2030p period, in line with the expected growth in consolidated revenue over the same period (CAGR of 18.0%), and consist primarily of:

- **Depreciation and amortization expenses**: These expenses are modeled based on the accounting depreciation schedules. In accordance with applicable accounting standards, they cover all tangible and intangible fixed assets. They represent an average of 0.8% of consolidated revenue over the business plan horizon;

- **Provisions for risks and charges and for impairment of accounts receivable (net of reversals)**: These expenses are projected over the business plan horizon by applying an average provisions-to-consolidated revenue ratio of 1.3% to the projected revenue figures;
- **Provisions for inventory write-downs**: representing an average of 0.2% of consolidated revenue over the business plan period.

Financial result assumptions

The financial result is estimated at -0.7% on average of consolidated revenue for the period 2026e–2030p, compared with -2.7% on average for the period 2023–2025.

This trend is primarily attributable to (i) the completion of the investment program (on a pre-money basis) and (ii) the gradual repayment of financial debt raised to fund the investment plan, namely short- and medium-term credit lines and finance leases.

It should be noted that:

- the financial result is gradually improving as debts are repaid.
- foreign exchange gains and reversals of foreign exchange losses were not modeled in the business plan.

Corporate income tax and social solidarity contribution assumptions

Corporate income tax is calculated according to the standard tax rates in effect in the countries where the Company operates.

The business plan also takes into account the social solidarity contribution[4] applicable in Morocco, based on the schedule set forth in the General Tax Code:

- 0% for profits under KMAD 1,000;
- 1.5% for profits between KMAD 1,000 and KMAD5,000;
- 2.5% for profits between KMAD 5,000 and KMAD10,000;
- 3.5% for profits between KMAD 10,000 and KMAD 40,000;
- 5.0% for profits exceeding KMAD 40,000.

It should be noted that the social solidarity contribution is calculated at the level of each Group subsidiary in Morocco for the period 2026e–2030p, although its implementation is scheduled to take effect by the end of 2028 (inclusive) in accordance with the 2026 Finance Act.

Working capital assumptions

The T2S Group's working capital requirement has been modeled at the level of each business segment, based on observed historical ratios, adjusted to reflect the new collection measures implemented by the Group.

Working capital requirements are estimated at an average of 103 days of revenue (excluding tax) over the term of the business plan, down from the level observed for the 2023–2025 period (127 days) and in line with the level observed in 2025 (100 days).

This trend is primarily due to a gradual reduction in the accounts receivable turnover period projected over the business plan horizon, combined with a relatively stable inventory turnover period and a downward trend in supplier payment terms.

The estimate of working capital requirements is based, in particular, on:

[4] A levy introduced by the government as part of the 2021 Finance Bill to increase the mobilization of resources (from individuals and businesses) to support populations particularly affected by the COVID-19 crisis. This measure was extended by the 2023 and 2024 Finance Acts and remains in effect through 2028, in accordance with the 2026 Finance Act.

- consolidated inventory turnover period[5] that is expected to remain relatively stable over the business plan horizon, averaging 54 days of revenue excluding tax (compared to an average of 62 days observed over the 2023–2025 period);
- A consolidated accounts receivable turnover period[6] of 169 days of revenue including tax in 2026e, gradually declining to 156 days in 2030p. These levels, which are lower than the historically observed average inventory turnover period (an average of 208 days over the 2023–2025 period and 182 days in 2025), take into account:
    - the expansion of the scope of Law 69.21[7] regarding payment terms. Effective January 1, 2025, this law applies to companies with revenue (excluding tax) exceeding MMAD 2;
    - the implementation of a rigorous system for tracking accounts receivable and managing collections.
- Consolidated supplier payment terms[8] are projected to decline over the business plan horizon, averaging 143 days of consumption (including tax) over the business plan horizon (compared to an average of 171 days observed over the 2023 – 2025), primarily due to an improvement in supplier payment terms following the implementation of the new law on payment terms.

Investment assumptions

A total investment program of MMAD 336 is planned for the 2026e–2030p period, representing an average of 2.5% of revenue over the business plan horizon, which includes, in particular:

- An investment of MMAD 102 over the 2026e–2027p period, dedicated to the acquisition of a 45.5% stake in the subsidiary Cyclopharma (50% of the amount in 2026e and 50% in 2027p)[9];
- A planned investment of MMAD 72 over the 2026e–2028p period, related to the provision of in vitro diagnostic equipment to the Group's customers. This investment pertains to the development of new test kits, notably Lifotronic and iGenesis, as well as the gradual expansion of the installed base;
- A planned investment of MMAD 48 in 2027p, related to the construction of a cyclotron production facility in Fez (scheduled to come online in 2028), which will double the production capacity of PET tracers (FDG, F-Choline, PSMA, NaF). This facility will serve the markets of Fez, Meknes, Taza, and northern Morocco, positioning the T2S Group as the leading private, multi-site national producer;
- A planned investment of MMAD 4 over the 2026e–2028p period is earmarked for the maintenance of the Casablanca cyclotron production facility. This program aims to ensure the facility's operational continuity, maintain a high level of equipment reliability and performance, and guarantee ongoing compliance with technical, health, and regulatory requirements;
- Investments dedicated to the development and modernization of the Group's IT infrastructure are planned for the period 2026e–2028p, for a total amount of MMAD 17, including MMAD 10 for T2S, MMAD 4 for IM Alliance, MMAD 2 for Binarios, and MMAD 1 for Cyclopharma, in order to support the evolution of information systems, improve operational performance, and support the development projects of the various subsidiaries;
- Investments of MMAD 5.5 for the renovation of the corporate headquarters (T2S and IM Alliance) over the 2026e–2028p period.
- An investment budget of MMAD 39 in 2029p and MMAD 46 in 2030p, representing 1.1% of revenue for the 2029p and 2030p periods (in line with the level observed in 2028p).

[5] Inventory turnaround time = (inventory / sales excluding VAT) x 365
[6] Accounts receivable turnover period (in days of revenue, including tax) = (accounts receivable and related accounts/revenue, including tax) × 365
[7] Law 69-21, which took effect on July 1, 2023, introduced changes regarding (statutory) payment terms in Morocco. Accordingly, the maximum payment term provided for by law was set at 120 days from the date the invoice was issued. This law initially applied to companies with revenue (excluding VAT) exceeding MMAD 50, before being extended to those with revenue (excluding VAT) exceeding MMAD 10 as of January 1, 2024, and to those with revenue (excluding VAT) exceeding MMAD 2 as of January 1, 2025.
[8] Supplier payment cycle (in consumption days, including tax) = (Accounts Payable / Cost of Goods and Services Sold, including tax) * 365 days
[9] It should be noted that Cyclopharma's operations will be fully integrated into the business plan starting in 2026.

The table below summarizes the investments in progress in 2026:

Nature of the Project	Subsidiary	Objective	Total projected investment (in MMAD)	Funding terms And conditions	Project start date	Estimated date of project completion
Cyclotron Casablanca Maintenance	Cyclopharma	Maintenance and upgrades to the Cyclotron site in Bouskoura, while ensuring uninterrupted production	1.1	Equity (100%)	Q4 2026	Q4 2026
IVD Equipment	IM Alliance	Acquisition of IVD analyzers for laboratories, with a view to expanding the captive installed base	24	Lease-back (100%)	Q3 2026	Q4 2026
Renovation	IM Alliance	Renovation of the headquarters	0.6	Leasing (100%)	Q3 2026	Q4 2026
Renovation	T2S	Renovation of the headquarters	1.0	Leasing (100%)	Q3 2026	Q4 2026
IT Infrastructure	T2S	Development/Modernization of IT Infrastructure	3.4	Equity (100%)	Q2 2026	Q3 2026
IT Infrastructure	IM Alliance	Development/Modernization of IT Infrastructure	1.2	Equity (100%)	Q2 2026	Q3 2026
IT Infrastructure	Cyclopharma	Development/Modernization of IT Infrastructure	0.4	Equity (100%)	Q2 2026	Q3 2026
IT Infrastructure	Binarios	Development/Modernization of IT Infrastructure	0.6	Equity (100%)	Q2 2026	Q3 2026

Source: T2S Group Holding

Medium- and long-term debt assumptions

The Group plans to repay its financing debt in accordance with its repayment schedule.

The investments planned under the relevant investment plan will be financed as follows:

- The investment of MMAD 102 for the acquisition of a 45.5% stake in the subsidiary Cyclopharma is fully financed with equity[10];
- The investment planned as part of the investment plan for the Cyclotron production facility in Fez will be 88% financed by a bank loan, repayable over 7 years, for a total loan amount of MMAD 42;
- Investments related to the provision of in vitro diagnostic equipment to the Group's customers will be fully financed through lease-back arrangements;
- Investments in the development and modernization of IT infrastructure will be fully financed with equity;
- Investments in the renovation of the corporate headquarters (T2S and IM Alliance) will be financed through leases.

It should be noted that the Sordo loan was fully repaid in H1 2026 using a spot line (Cash and Liabilities).

It should also be noted that the business plan provides for the refinancing of the remaining debt of T2S Group Holding, T2S, and IM Alliance as of the end of 2028p for a cumulative amount of MMAD 233 at an interest rate of 4.2%, in line with the Group's historical contracts.

Dividend assumptions

The business plan assumes an average annual distribution of approximately 70% of consolidated net income for the period 2027p–2030p.

[10] It should be noted that 45% of Cyclopharma's share capital was acquired in the first half of 2026.

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Main aggregates of the pre-money business plan

The key consolidated financial figures from T2S Group Holding's pre-money business plan are presented in the following table:

In MMAD	2023	2024	2025	2026e	2027p	2028p	2029p	2030p	CAGR 23-25	CAGR 26e-30p
RADONCO	437	391	501	629	755	840	939	1 125	7.1%	15.7%
in % of consolidated revenues	*31.8%*	*25.9%*	*28.4%*	*29.3%*	*29.1%*	*27.7%*	*26.6%*	*27.0%*		
ORAS	200	224	270	279	311	352	387	438	16.1%	11.9%
in % of consolidated revenues	*14.6%*	*14.8%*	*15.3%*	*13.0%*	*12.0%*	*11.6%*	*11.0%*	*10.5%*		
Medical devices	191	272	317	402	475	573	694	799	28.8%	18.7%
in % of consolidated revenues	*13.9%*	*18.1%*	*18.0%*	*18.7%*	*18.3%*	*18.9%*	*19.7%*	*19.2%*		
IVD	194	210	226	315	416	504	597	708	7.8%	22.4%
in % of consolidated revenues	*14.2%*	*13.9%*	*12.8%*	*14.7%*	*16.1%*	*16.6%*	*16.9%*	*17.0%*		
Pharma	106	127	143	153	184	205	232	263	16.1%	14.6%
in % of consolidated revenues	*7.7%*	*8.4%*	*8.1%*	*7.1%*	*7.1%*	*6.8%*	*6.6%*	*6.3%*		
Digital systems	24	65	91	99	118	140	162	189	94.2%	17.3%
in % of consolidated revenues	*1.8%*	*4.3%*	*5.2%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.5%*		
After-sales service	231	235	238	260	316	390	486	611	1.7%	23.8%
in % of consolidated revenues	*16.8%*	*15.6%*	*13.5%*	*12.1%*	*12.2%*	*12.9%*	*13.8%*	*14.7%*		
Turnkey projects in Africa	-	-	-	7	15	25	30	35	n.a	49.5%
in % of consolidated revenues	*-*	*-*	*-*	*0.3%*	*0.6%*	*0.8%*	*0.9%*	*0.8%*		
Consolidation adjustments	-10	-16	-23	-	-	-	-	-	52.2%	n.a
Consolidated revenue	**1 374**	**1 508**	**1 763**	**2 144**	**2 589**	**3 029**	**3 526**	**4 168**	13.3%	18.1%
Variation %	***-***	***9.8%***	***16.9%***	***21.6%***	***20.8%***	***17.0%***	***16.4%***	***18.2%***		
Gross margin	470	546	683	765	936	1 110	1 312	1 570	20.6%	19.7%
in % of consolidated revenues	*34.2%*	*36.2%*	*38.7%*	*35.7%*	*36.2%*	*36.6%*	*37.2%*	*37.7%*		
EBITDA	246	276	388	434	555	675	814	1 007	25.7%	23.5%
in % of consolidated revenues	*17.9%*	*18.3%*	*22.0%*	*20.2%*	*21.4%*	*22.3%*	*23.1%*	*24.2%*		
Consolidated net income	80	78	211	241	312	390	481	607	62.6%	26.0%
in % of consolidated revenues	*5.8%*	*5.1%*	*12.0%*	*11.2%*	*12.0%*	*12.9%*	*13.6%*	*14.6%*		
Net investments (CAPEX) [11]	44	35	26	84	134	33	39	46	-23.3%	-13.9%
in % of consolidated revenues	*3.2%*	*2.3%*	*1.5%*	*3.9%*	*5.2%*	*1.1%*	*1.1%*	*1.1%*		
Overall WCR	511	601	484	659	750	839	956	1 095	-2.7%	13.5%
in % of consolidated revenues	*136 j*	*145 j*	*100 j*	*112 j*	*106 j*	*101 j*	*99 j*	*96 j*		
Equity	1 153	1 225	1 442	1 684	1 800	1 970	2 200	2 507	11.8%	10.5%
Net Financial Debt *	547	553	222	244	239	125	-23	-229	-36.2%	n.a
Debt-to-Asset Ratio (D/(D+E))	*32.2%*	*31.1%*	*13.4%*	*12.6%*	*11.7%*	*6.0%*	*-1.1%*	*-10.1%*		
Gearing (D/E)	*47.4%*	*45.1%*	*15.4%*	*14.5%*	*13.3%*	*6.3%*	*-1.1%*	*-9.1%*		
Dividends	-	-	-	-	195	220	250	300	n.a	n.a
*Rate of return ****	*n.a*	*n.a*	*n.a*	*n.a*	*4.3%*	*4.9%*	*5.5%*	*6.7%*		

Source: T2S Group Holding

** Net debt (including leases) = financing debt (including bank debt and shareholder loans) + lease obligations + cash liabilities – securities and investment assets – cash assets*

[11] Net investments, excluding disposals of fixed assets, changes in financial assets, and other noncurrent assets, for financial years 2023 through 2025. Furthermore, the business plan is conservative and excludes potential future divestitures.

Valuation methods used

DCF valuation method

Method presentation

The DCF method measures a company's ability to create value. This value creation results from the difference between the return on invested capital and the required return for shareholders and lenders.

This valuation method provides a dynamic view of a company's value and is based on projections of free cash flow generated from operations, taking into account the key factors that influence the value of a company's economic assets. These cash flows are then discounted using a rate that reflects the target financial structure and intrinsic risk.

Enterprise value (EV) as of December 31, 2025 - also known as economic value - is estimated by discounting projected free cash flows and includes:

- The present value of free cash flows over the explicit horizon (from January 1, 2026^{e} to December 31, 2030^{p});
- The terminal value (TV), representing the value of the company at the end of the explicit horizon.
- It is determined using the Gordon-Shapiro method by discounting the normative free cash flow to infinity:

$$\boldsymbol{Terminal\ value = \frac{Normative\ cash\ flow}{WACC - g}}$$

Where:

- Normative cash flow: Cash flow calculated on the basis of the latest available cash flow aggregates over the business plan horizon, and on the following elements:
  - Growth rate to infinity of 2.0%, applied to revenue forecast for 2030p. This rate corresponds to the long-term inflation rate forecast by the IMF for Morocco (2.0% by 2030[12]);
  - EBITDA margin equal to that of 2030^{p} (24.2%);
  - Working capital requirement maintained at 244 196 days of revenues, a ratio equal to that of 2030^{p};
  - Investments (excluding leasing) aligned with depreciation and amortization, estimated at 1.1% of normative revenue (i.e., at the level equivalent to 2030p).
- WACC: Weighted Average Cost of Capital set at 10.28%
- g: Growth rate to infinity set at 2.0%.

The value of equity (V_{eq}) is obtained as follows:

$$\boldsymbol{V_{eq} = EV - NFD}$$

Where:

- EV: Enterprise Value as of December 31, 2025;
- NFD: Net financial debt as of December 31, 2025.

[12] Source: International Monetary Fund, World Economic Outlook Database, April 2026

WAAC calculation

The discount rate used is equal to the Weighted Average Cost of Capital (WACC). This is calculated as follows:

$$WAAC = C_{eq} \times \frac{E}{D+E} + C_d \times (1 - T) \times \frac{D}{D+E}$$

Where:

- C_{ep}: Cost of equity;
- E: Equity value;
- D: Value of net debt with a target gearing (D/E) of 40.0 %[13];
- C_d: Market cost of debt of 4.20% before tax [14];
- T: Income tax rate (30.44%[15]) corresponding to the effective tax rate over the business plan horizon.

The cost of equity is 13.22 %. This is calculated as follows:

$$C_{eq} = r_f + (L\beta \times m_r)$$

Where:

- rf: Risk-free rate (rate on 10-year Treasury Bills on the secondary market as of June 29, 2026, i.e. 3.22%);
- Lβ: Leveraged beta (i.e. 1.65 based on a deleveraged beta 1.29[16]);
- rm: Equity market risk premium (i.e. 6.07%[17]);
- sr: Specific risk premium of 0%.

Note that the transition from deleveraged to Leveraged beta is made using the following formula:

$$L\beta = D\beta \times [1 + (1 - \mathrm{T}) \times \mathrm{G}]$$

Where :

- Lβ: Leveraged beta;
- Dβ: Deleveraged beta;
- T: Corporate income tax rate;
- G: Target gearing (net debt / shareholders' equity), i.e. 40.0%.

Therefore, based on the above information, the Weighted Average Cost of Capital used for T2S Group Holding is 10.28%.

[13] Source: Data published by Damodaran in January 2025 for the "Healthcare products" sector (Emerging Markets). Note that the target gearing estimated by Management is consistent with the gearing level published by Damodaran.

[14] Last (fixed) interest rates at which Group subsidiaries (SCRIM and SOMA Médical) subscribed CMTs (October 2024). Conservative approach insofar as BAM reduced the key rate twice after these CMTs were signed (December 2024 and March 2025).

[15] The social solidarity contribution is excluded from the normative tax rate, although it has been conservatively included in projections over the 2025e-2030p period, given that its application deadline is set at the end of 2025 (inclusive), in accordance with the 2023 Finance Act. This scheme, renewed by the Finance Acts of 2023 and 2024, remains in force until the end of 2025, according to the 2025 Finance Act.

[16] Source: Data published by Damodaran in January 2026 for the "Healthcare Products" sector (Emerging Markets).

[17] Average risk premiums from CFG Research (5.0%, calculated using a forward-looking method) published in June 2026, BMCE Capital Global Research (6.5%, based on a survey) published in February 2025, and Attijari Global Research (6.7%, based on a survey) published in October 2025.

WACC - T2S Group Holding	
Risk-free rate - 10-year TB as of 06/29/2026	3.22%
Market risk premium	6.07%
Corporate income tax rate	30.44%
Deleveraged beta	1.29
Leveraged beta	1.65
Target gearing (D/E)	40.00%
Specific risk premium	-
Cost of equity	**13.22%**
Cost of debt (net of corporate income tax)	4.20%
Corporate income tax rate	30.44%
Cost of debt (net of income tax)	**2.92%**
WACC	**10.28%**

Results of the DCF method

In MMAD	2026e	2027p	2028p	2029p	2030p	Normative flow
EBITDA	434	555	675	814	1 007	1 028
Theoretical CIT on REX	-107	-151	-185	-224	-279	-299
Change in WCR	-175	-91	-89	-117	-139	-22
Investments	-84	-134	-33	-39	-46	-47
Free cash flow*	**68**	**179**	**368**	**433**	**544**	**660**
Terminal value						**7 979**
Discounted cash flow[18]	**65**	**155**	**288**	**308**	**350**	**5 137**

Sum of discounted cash flow for 2026e - 2030p	1 165
Discounted terminal value	5 137
Enterprise Value	**6 302**
- Net debt as of 12. 31.2025	-222
Equity value	**6 080**
Equity value - MAD/share (based on a face value of MAD 50)	**301**

** Free Cash Flow = EBITDA + Theoretical Income Tax on Net Income + Change in Working Capital + Investments*

Based on a discount rate of 10.28% and a perpetual growth rate of 2.0%, the equity value of T2S Group Holding stands at MMAD 6,080, representing a value per share of MAD 301 based on a nominal value per share of MAD 50.

[18] Cash flows were discounted at mid-year to better reflect the continuous distribution of these cash flows throughout the year. This approach, known as the "mid-year" discounting method, allows for the estimation of the value of cash flows by taking into account the fact that they do not occur solely at the end of the year, thereby reducing the discounting bias.

The table below presents a sensitivity analysis of the T2S Group's equity value (in MMAD) with respect to the WACC and the growth rate to infinity:

		WACC				
		9.28%	9.78%	10.28%	10.78%	11.28%
Growth rate to infinity	1.50%	6 691	6 220	5 803	5 432	5 100
	1.75%	6 871	6 375	5 937	5 549	5 203
	2.00%	7 064	6 540	**6 080**	5 673	5 311
	2.25%	7 270	6 716	6 231	5 805	5 426
	2.50%	7 492	6 904	6 393	5 944	5 547

The table below presents a sensitivity analysis of the T2S Group's price per share (in MAD per share), based on a nominal value of 50 MAD per share, at the WACC and at the growth rate to infinity:

		WACC				
		9.28%	9.78%	10.28%	10.78%	11.28%
Growth rate to infinity	1.50%	331	308	287	269	252
	1.75%	340	315	294	275	257
	2.00%	349	324	**301**	281	263
	2.25%	360	332	308	287	268
	2.50%	371	342	316	294	274

Valuation using the stock market comparables method (for illustrative purposes only)

Method presentation

As a reminder, the market comparables valuation method is presented for informational purposes only, given (i) the Group's growth profile, (ii) its size, and (iii) the difficulty of identifying a meaningful sample of comparable publicly traded companies.

On a national level, the T2S Group Holding is the only publicly traded company operating in the medical equipment and devices distribution sector.

Consequently, the sample of companies "comparable" to T2S Group Holding has been expanded to include international comparables. The selection of companies included in the sample was based on various criteria, primarily:

- Sector: supply of medical equipment, consumables, implantable medical devices, and related services;
- Size: the market capitalization of the selected companies ranges from MUSD 400 to MUSD 3,200;
- Geographic region: Africa, Asia, and Europe
- Revenue: companies with revenue exceeding 100 MUSD in 2025, with revenue growth in 2025 ranging from 10% to 30%, in line with the T2S Group's growth (17%);
- Availability of forward-looking data allowing for an assessment based on the 2026^{e} and 2027^{p} aggregates.

Finally, the multiples used to value the company are the EV/EBITDA and P/E multiples.

It should be noted that, with the exception of T2S Group Holding, no publicly traded comparables were identified in the MENA region.

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The table below shows the sample of companies selected:

Company	Country	Market Cap.	EV	2025 Revenue	*Revenue Var. 24 - 25*	EV/EBITDA		P/E	
		3 months as of 06/25/2026 (MUSD)	(MUSD)	(MUSD)	*%*	2026e	2027p	2026e	2027p
Vicenne	Morocco	449	409	116	*+30%*	14.4x	13.0x	28.3x	27.6x
Entero Healthcare Solutions	India	552	600	603	*+27%*	19.9x	11.1x	34.9x	19.6x
AddLife AB	Sweden	1 978	2 404	1 068	*+10%*	12.8x	11.7x	24.5x	21.4x
Asker Healthcare Group	Sweden	3 131	3 668	1 717	*+21%*	14.3x	12.8x	25.3x	21.8x
Uniphar plc	Ireland	1 308	1 694	3 476	*+16%*	10.0x	9.0x	16.7x	15.4x
Average						**14.3x**	**11.5x**	**25.9x**	**21.2x**
Median						**14.3x**	**11.7x**	**25.3x**	**21.4x**

Source: Capital IQ

Based on the sample presented above, the valuation of the T2S group using the stock market comparables method is as follows:

Valuation Using the EV/EBITDA Multiple

In MMAD	2026e	2027p	2026e-2027p average
Average EV/EBITDA of the selected comparable sample	14.3x	11.5x	
Consolidated EBITDA	434	555	
Enterprise value	**6 191**	**6 398**	
- Net debt as of 12. 31.2025	-222	-222	
- Acquisition of Cyclopharma (45%)	-102	-102	
Equity value	**5 866**	**6 074**	**5 970**
MAD / share[19]	**290**	**300**	**295**

Valuation using the P/E multiple

In MMAD	2026e	2027p	2026e-2027p average
Average P/E ratio of the selected sample of comparable companies	25.9x	21.2x	
Consolidated net income - Group's share	241	312	
Equity value	**6 255**	**6 591**	**6 423**
MAD / share[20]	**309**	**326**	**318**

Summary of the assessment methods selected

The table below shows, among other things, the discount or premium on the subscription price of the shares subject to this operation (i.e., MAD 223 per share, including the issuance premium) compared to the value per share calculated using the two methods presented:

Summary (MMAD , unless otherwise noted)	DCF	Stock market comparables EV/EBITDA (2026e–2027p average)	Stock market comparables P/E (2026e–2027p average)
Equity value	6 080	5 970	6 423
In MAD/share	301	295	318
Subscription price (MAD per share)		**223.0**	
Discount (-) / premium (+) relative to the subscription price	**-25.9%**	**-24.5%**	**-29.8%**

Based on the selected price of MAD 223 per share, corresponding to an equity valuation of MMAD 4,508, the resulting valuation multiples are as follows:

Summary of valuations	2025	2026e	2027p	2026e-2027p average
Induced EV/EBITDA	12.4x	11.1x	8.7x	9.9x
Induced P/E	22.0x	18.7x	14.5x	16.6x

[19] Nominal value of MAD 50

[20] Nominal value of MAD 50

III. Operation objectives

Driven by the Company's size and growth prospects, the Operation would enable the Company to achieve the following main objectives:

- Seize investment and growth opportunities (both internal and external) in order to (i) strengthen its position in its current segments and (ii) develop new, complementary businesses;
- Increase the Company's visibility and engagement with, among others, its partners and the general public;
- Facilitate access to external financing through direct access to financial markets;
- Optimize the Company's financial structure; and
- Provide liquidity to its shareholders.

IV. Operation schedule

The table below sets out the operation's schedule:

Order	Steps	Date
1	AMMC approval on the prospectus	07/06/2026
2	Publication of the prospectus on the Issuer's website	07/06/2026
3	Publication by the Casablanca Stock Exchange of the operation's notice	07/06/2026
4	Publication of the press release by the Issuer in a legal announcement journal	07/06/2026
5	Opening of the subscription period	07/13/2026
6	Closing of the subscription period at 3:30 p.m. inclusive	07/17/2026
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	07/17/2026
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	07/20/2026
9	Processing of rejects by the Casablanca Stock Exchange	07/21/2026
10	Allocation of subscriptions and submission by the Casablanca Stock Exchange of the subscription list to the Issuer Submission by the Casablanca Stock Exchange of allocations by account holder to CFG Marchés before 12:00 p.m. Delivery by the Casablanca Stock Exchange of securities allocations to underwriting syndicate members before 12:00 p.m.	07/22/2026
11	Meeting of the Issuer's governing body to record the operation's definitive completion	07/23/2026
12	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's body having recorded the operation's completion before 12:00 p.m.	07/23/2026
13	Initial listing and registration of the operation on the Stock Exchange Publication by the Casablanca Stock Exchange of the operation's results	07/27/2026
14	Publication of the operation's results in a legal announcement journal and on the Issuer's website	07/29/2026
15	Settlement / Delivery	07/31/2026

PART II – ABOUT T2S GROUP HOLDING

I. General information

Corporate name	T2S Group Holding[21]
Registered office	Lot 84, Zone Industrielle Ouled Saleh, 20180, Casablanca, Morocco
Phone	+212 5 22 59 28 28
Website	https://t2s.group/
Legal form	Public limited company
Date of incorporation	09/22/2021
Service life	99 years
Commercial register number and location	518 735, Casablanca
Financial year	From January 1 to December 31
Corporate purpose	According to Article 3 of the Articles of Incorporation of T2S Group Holding, the company's purpose is: ▪ All operations relating directly or indirectly to the acquisition of equity interests, the subscription, purchase, or exchange, in any form whatsoever, equity securities, business assets, tangible or intangible assets, or other movable or immovable property of any kind, and obligations in any form, in any company or enterprise, in any field or sector of activity whatsoever, ▪ All operations relating directly or indirectly to the administration, management, supervision, control, and/or development of the aforementioned equity interests, companies, businesses, goodwill, tangible or intangible assets, or other movable or immovable property, as well as to the sale, contribution, or transfer, in any manner whatsoever, of all or part of such shares, equity interests, companies, businesses, tangible or intangible assets, or other movable or immovable property referred to above, ▪ The arrangement of financing necessary to carry out the above operations; ▪ The taking out of any loans and the granting of any security to guarantee the repayment of such loans; and ▪ Any operations relating, directly or indirectly, to the provision of advice, assistance, or the performance of any services of any kind whatsoever, to any equity interests, companies, businesses, or any other entities or structures mentioned above, or in any field or sector of activity whatsoever. In particular, it may use its funds for any operations relating directly or indirectly to the aforementioned operations and, in this context, grant any loans, advances, or guarantees. It may engage in any real estate, commercial, industrial, or financial transactions directly or indirectly related to this purpose or likely to facilitate its achievement. The Company may act directly or indirectly and carry out all such transactions on its own behalf or on behalf of third parties, either alone or through a joint venture, partnership, consortium, or corporation with any other persons or companies, and may carry them out and execute them in any form whatsoever.
Share capital as of June 30, 2026	MAD 1,010,783,400, consisting of 10,107,834 shares with a nominal value of MAD 100.
Legal documents	The Company's legal documents, including its articles of incorporation, minutes of general meetings, and auditors' reports, may be inspected at the Company's registered office.

[21] The Company was incorporated under the name SPV Rayon Holdings. The Extraordinary General Meeting held on September 23, 2024, resolved to change the Company's name, which, as of that date, became T2S Group Holding.

Legislation and regulations applicable to T2S Group Holding	By virtue of its legal form, the Company is governed by Law No. 17-95, promulgated by Dahir No. 1-96-124 of August 30, 1996, concerning corporations, as amended and supplemented. As a result of its upcoming listing on the BVC, the Company will be subject to the following provisions: ▪ 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 Decree No. 2169/16 of the Minister of Economy and Finance dated July 14, 2016; ▪ The AMMC circulars currently in effect; ▪ Law No. 35-96 on the establishment of a central securities depository and the creation of a general system for the book-entry registration of certain securities (amended and supplemented by Law No. 43-02); ▪ The General Regulations of the Central Securities 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 No. 1961-01 of October 30, 2001, and by Decree No. 77-05 of March 17, 2005; ▪ Law No. 19-14 relating to the Stock Exchange, brokerage firms, and financial investment advisors; ▪ The General Regulations of the Casablanca Stock Exchange, approved by Decree No. 2208-19 of the Minister of Economy and Finance dated July 3, 2019; ▪ Law No. 26-03 on public offerings on the Moroccan stock market, as amended and supplemented by Law No. 46-06. By virtue of its business activities, the Company is governed by Moroccan law. T2S Group Holding is a holding company organized as a public limited company (Société Anonyme) and governed by the laws and regulations applicable to such companies. The T2S Group's operating subsidiaries are, in some cases, governed by laws and regulations specific to certain of their activities (hereinafter). For the distribution of medical equipment and devices by the subsidiaries T2S and IM Alliance: ▪ Law No. 84-12 on Medical Devices; ▪ Law No. 11-08 on In Vitro Diagnostic Reagents; ▪ Law No. 24-09 on the Safety of Products and Services; ▪ Law No. 142-12 on Nuclear and Radiological Safety and Security; ▪ Framework Law No. 06-22 on the National Health System; ▪ Decree No. 2-14-607 implementing Law No. 84-12 on Medical Devices; ▪ Decree No. 2-14-562 on Health Equipment Subject to Authorization; ▪ Decree No. 2-97-30 on protection against ionizing radiation; ▪ Order No. 2853-15 of August 4, 2015, establishing the template for the declaration of facilities engaged in the manufacture, import, export, distribution, or maintenance of medical devices and the content of the accompanying dossier; ▪ Order No. 2855-15 of August 4, 2015, regarding the registration and advertising of medical devices and establishing the conditions and procedure for granting specific authorization for medical devices not subject to mandatory registration; ▪ Decree No. 2856-15 of August 4, 2015, establishing the rules for the classification of medical devices, the essential requirements for the quality, safety, and performance of medical devices; the rules for good manufacturing practices,

	transportation, storage, distribution, and performance evaluation of medical devices; and the templates for the inspection report and the report of violations; ▪ Circular No. 7 of February 19, 1997, on the Advisory Committee for the Registration of Medical Devices; ▪ Circular No. 196 DMP regarding the withdrawal from the market and the ban on the sale of mercury thermometers; ▪ Circulars from the Ministry of Health regarding the importation and marketing of health products; ▪ AMSSNuR regulations; ▪ Maintenance Standards (Ministry of Health Guidelines); ▪ Medical Device Vigilance Requirements (Law 84-12). For the design and deployment of digital solutions and systems for the medical sector, with regard to the Binarios subsidiary: ▪ Law No. 09-08 on the Protection of Individuals with Respect to the Processing of Personal Data; ▪ Law No. 05-20 on Cybersecurity. For the production and distribution of iodinated and gadolinium-based contrast agents, with respect to the subsidiary Cyclopharma: ▪ Law No. 142-12 on Nuclear and Radiological Safety and Security; ▪ Law No. 17-04 establishing the Code of Medicines and Pharmacy; ▪ Decree No. 2-07-1064 on the Practice of Pharmacy; ▪ Decree No. 2-07-1064 specifying the operating conditions for pharmaceutical establishments, including compliance with Good Manufacturing Practices (GMP).
Tax system	T2S Group Holding is governed by general tax law. It is subject to corporate income tax at the applicable rate. Taxable net income is taxed at a rate of 20% on the portion up to and including 100 MMAD and at a rate of 35% on the portion exceeding the MMAD 100 threshold. Its transactions are subject to VAT at a rate of 20%.
Competent court in case of dispute	Casablanca Commercial Court

Source: T2S Group Holding

II. T2S Group Holding activity description

The T2S Group is a leading Moroccan provider of integrated medical technology. With a history spanning more than 30 years through its subsidiaries - notably Techniques Sciences Santé, founded in 1992 - the Group distributes, installs, and maintains high-tech equipment, solutions, and services for healthcare professionals in Morocco and across Africa. Its mission is to support the entire technology-driven care pathway, from initial diagnosis through to treatment, and from new equipment through to its maintenance throughout its entire lifecycle.

The Group is one of Morocco's leading suppliers to private institutions (structured private hospital groups, medical practices, clinical laboratories, and independent practitioners), public institutions (including public hospitals, university hospitals, and military hospitals), as well as other stakeholders such as distributors operating primarily in sub-Saharan Africa and public institutions (Ministries of Health in several African countries, military hospitals, etc.).

The Group is distinguished by its strong positioning in high-value-added business segments and operates through seven business segments spread across five fully integrated and complementary legal entities in the following healthcare product market segments:

- **Radiology and Oncology (RADONCO business segment)**: high-tech medical imaging and radiation therapy equipment (CT scanners, MRI scanners, conventional radiology, mammography, nuclear medicine, radiation therapy accelerators, radiation therapy robots, etc.);
- **Solutions for operating rooms and hospital care (ORAS business segment)**: equipment for operating rooms, intensive care units, anesthesia systems, sterilization, neuro-navigation, ultrasound, etc.;
- **Medical devices (MD business segment)**: surgical robots, minimally invasive and laparoscopic surgical instruments, implantable devices, and consumables for diagnostic and therapeutic procedures in cardiology, radiology, oncology, gastrointestinal endoscopy, urology, etc.;
- **Laboratory instruments (IVD and PHARMA business segments)**: in vitro diagnostic instruments: equipment and reagents for laboratories and molecular biology solutions;
- **Laboratory reagents (PHARMA business segment)**: radiopharmaceuticals: PET tracers, contrast agents, and healthcare products for nuclear medicine.
- **Digital systems (DS business segment)**: hospital and pharmaceutical IT solutions (HIS, LIS, PACS, etc.);
- **After-sales services (AS business segment**): technical services for the installation, maintenance, and support of critical medical equipment.

To serve the market, the Group has multi-year contracts and partnerships with several international (Tier 1[22]) medical technology manufacturers, including GE HealthCare, BioMérieux, Accuray, BrainLab, LivaNova, Boston Scientific, and others. Some of these products are covered by exclusive or sole distribution agreements with the Group's entities in Morocco. The main characteristics of the Group's partnerships are outlined in *"Section IX.4 Partnership Policies."*

To provide technical support to its customers, the Group has specialized departments staffed by qualified engineers and technicians. These teams are involved in particular in project design, installation, commissioning, and maintenance of equipment, as well as user training and support. They also contribute to technology monitoring across the Group's various business areas.

In addition, the Group is gradually expanding its operations in sub-Saharan Africa through distribution agreements and partnerships covering several countries in West and Central Africa.

[22] Fabricants de premier rang

As of June 30, 2026, the T2S Group has:

- 400+ employees, including 100+ technicians and engineers;
- A diversified portfolio of products and services, comprising 8,000+ items;
- 1,500+ customers served since the company's founding;
- 3,000 m^2 of storage capacity in Morocco;
- A Cyclotron production facility in Casablanca.

The Group's activity segments

The T2S Group operates in several business segments within the medical equipment and consumables markets:

Business Unit	RADONCO *Solutions de Radiologie et d'Oncologie*	ORAS *Solutions pour bloc opératoire et soins ambulatoires*	Dispositifs médicaux	IVD *Diagnostic In vitro*	Pharma	Systèmes digitaux	SAV
Offre de produits et de services	▪ Scanner ▪ IRM ▪ Radiologie conventionnelle ▪ Mammographie ▪ Cardiologie ▪ Médecine nucléaire ▪ Oncologie	▪ Echographie ▪ Optique ▪ Chirurgie	▪ Cardiologie ▪ Consommables de radiologie ▪ Instrument & réactifs ▪ Endoscopie ▪ Chirurgie MIS ▪ Chirurgie robotique	▪ Équipements IVD ▪ Instruments de diagnostic IVD ▪ Réactifs IVD ▪ Biologie moléculaire	▪ Produits de contraste ▪ Médecine nucléaire	▪ Solutions numériques pour pharmacie ▪ Système d'information pour hôpitaux et laboratoires ▪ Système d'archivage et de communication d'images	▪ Installation ▪ Maintenance ▪ Upgrade ▪ Formation
	GE HealthCare ACCURAY	GE HealthCare ZEISS MM BRAINLAB ALVO MEDICAL	LivaNova Boston Scientific BAYER B|BRAUN MicroPort	BIOMÉRIEUX BIOFIRE BY BIOMÉRIEUX	GE HealthCare POLATOM	Omnicell ALPHATRON Medical PHARMATHEK	GE HealthCare ACCURAY ZEISS MM BRAINLAB MicroPort
Chiffre d'affaires 2025[1]	501 mMAD	270 mMAD	317 mMAD	226 mMAD	143 mMAD	91 mMAD	238 mMAD

Techniques Science Santé by T2S Group — IMAlliance by T2S Group — CycloPharma by T2S Group — Binarios by T2S Group

Source: T2S Group Holding
** Does not include adjustments related to the 2025 consolidated financial statements*
*** Share of revenue generated on a regular and predictable basis over time*
The T2S subsidiary encompasses the RADONCO, ORAS, MD, and SAV business segments.
The IM Alliance subsidiary encompasses the MD and IVD business segments.
The Cyclopharma subsidiary encompasses the PHARMA business segment.

II.1 Overview of the Group's business by activity segment

II.1.1 RADONCO *(Radiology, Oncology, and High-Tech Equipment)*

Overview

Through its subsidiary T2S, the Group provides radiology and oncology solutions for healthcare professionals.

The "RADONCO" segment encompasses several categories of equipment:

- **Diagnostic imaging:** equipment used to produce images of the human body for diagnostic or medical monitoring purposes (MRI, CT scans, nuclear medicine, etc.);
- **Diagnostic radiology:** imaging solutions used for medical examination and the detection of diseases;
- **Radiotherapy:** equipment designed for the treatment of cancer through targeted radiation.

The "RADONCO" segment serves hospitals, clinics, imaging centers, oncology centers, and nuclear medicine centers, offering services that cover project design, equipment installation and commissioning, maintenance, and user training.

This business is primarily based on the sale of systems for standalone projects, characterized by long-term operating cycles - generally ranging from eight to ten years - supplemented by service revenue, particularly from maintenance contracts and the supply of replacement parts.

The Group draws on the breadth of its equipment portfolio, recognized in-house technical expertise, and the quality of its after-sales service, while distributing this equipment through strategic partnerships with leading international manufacturers such as GE HealthCare and Accuray.

Breakdown of "RADONCO" revenue by market for the period 2023–2025

In MMAD	2023	2024	2025	AAGR 23-25
Private	349	285	355	*1,0%*
As a % of revenue	*79,8%*	*72,9%*	*70,9%*	
Public	73	71	71	*-1,8%*
As a % of revenue	*16,8%*	*18,1%*	*14,1%*	
Africa	15	35	75	*>100%*
As a % of revenue	*3,4%*	*9,0%*	*15,0%*	
Revenue from RADONCO	**437**	**391**	**501**	***7,1%***

Source: T2S Group Holding

II.1.2 ORAS *(Solutions for Operating Rooms & Outpatient Surgery)*

Overview

Through its subsidiary T2S, the Group is involved in the distribution of solutions for operating rooms and outpatient care, intended for healthcare professionals, particularly hospitals, operating rooms, and intensive care units.

The "ORAS" segment encompasses several categories of equipment:

- **Ultrasound**: imaging solutions used for diagnosis and to guide medical procedures;
- **Medical optics**: equipment designed for visualization during surgical procedures;
- **Neuro-navigation**: technological solutions to assist during surgical procedures;

The ORAS business segment offers comprehensive solutions covering technology selection, equipment integration, installation and qualification, as well as maintenance and user training. The equipment sold has an average life cycle of approximately five years, with a significant replacement market.

The Group distributes this equipment through partnerships with several international manufacturers, such as GE HealthCare, Brainlab, and ZEISS, leveraging its multi-brand integration capabilities, technical support, strong field presence, and responsive after-sales service.

Breakdown of “ORAS” revenue by market for the period 2023–2025

In MMAD	2023	2024	2025	AAGR 23-25
Private	160	160	180	*6,1%*
As a % of revenue	*80,0%*	*71,3%*	*66,9%*	
Public	33	61	75	*50,3%*
As a % of revenue	*16,7%*	*27,4%*	*27,9%*	
Africa	7	3	14	*45,7%*
As a % of revenue	*3,3%*	*1,3%*	*5,2%*	
Revenue from ORAS	**200**	**224**	**270**	***16,1%***

Source: T2S Group Holding

II.1.3 Medical Devices

Overview

Through its subsidiaries T2S and IM Alliance, the T2S Group is involved in the distribution of medical devices to healthcare facilities.

The “Medical Devices” segment encompasses several categories of equipment:

- **Surgical instruments, surgical robotics, and minimally invasive surgery:** used to assist in surgical procedures;
- **Radiology devices:** equipment and devices intended for the diagnosis and treatment of cardiovascular diseases;
- **Radiology equipment:** equipment and accessories for medical imaging services;
- **Endoscopy:** devices intended for internal examination of the human body for diagnostic or therapeutic purposes.

This division primarily serves hospitals, clinics, and specialized medical teams, with a core business model designed to encourage repeat business and build customer loyalty through standardized care protocols. The business is built on a portfolio that combines products for recurring use - such as consumables and implants, whose replacement is directly tied to the level of medical activity - as well as specialized equipment and instruments used on a more ad hoc basis.

The Group distributes these medical devices in partnership with several international manufacturers, such as LivaNova, Bayer, and B. Braun, leveraging the breadth of its product portfolio, a strong commercial and clinical presence, operating room support - including training and application support - as well as logistical expertise that ensures the availability of the devices..

Breakdown of “Medical Devices” revenue by market for the period 2023–2025

In MMAD	2023	2024	2025	AAGR 23-25

Private	131	194	226	*31.2%*
As a % of revenue	*68.6%*	*71.3%*	*71.2%*	
Public	56	74	83	*22.3%*
As a % of revenue	*29.2%*	*27.1%*	*26.3%*	
Africa	4	4	8	*35.7%*
As a % of revenue	*2.3%*	*1.6%*	*2.5%*	
Revenue from Medical Devices	**191**	**272**	**317**	***28.8%***

Source: T2S Group Holding

II.1.4 IVD (In vitro diagnosis)

Overview

Through its subsidiary IM Alliance, the T2S Group supplies equipment, reagents, and in vitro diagnostic solutions to medical testing laboratories and specialized centers.

The "IVD" segment encompasses several product categories:

- **Reagents**: products used to perform biological analyses in laboratories;
- **Molecular biology**: solutions for genetic and molecular analysis;
- **In vitro diagnostic instruments**: equipment used to perform automated biological analyses.

This business serves private laboratories, hospitals, diagnostic centers, and public health programs. It is based on the one-time installation of diagnostic equipment, combined with the recurring supply of reagents and consumables, and is complemented by maintenance services and service contracts.

The Group distributes this equipment in partnership with BioMérieux, among others, relying on continuous supply, the quality and reliability of test results, dedicated application support, and strict compliance with quality requirements (processes, traceability).

Breakdown of "IVD" revenue by market for the period 2023–2025

In MMAD	2023	2024	2025	AAGR 23-25
Private	179	187	200	*5.7%*
As a % of revenue	*92.1%*	*89.1%*	*88.5%*	
Public	15	23	26	*30.7%*
As a % of revenue	*7.8%*	*10.9%*	*11.5%*	
Africa	0	-	-	*-100.0%*
As a % of revenue	*0.1%*	*0.0%*	*0.0%*	
Revenue from IVD	**194**	**210**	**226**	***7.8%***

Source: T2S Group Holding

II.1.5 Pharma *(Pharmaceuticals)*

Overview

Through its subsidiary Cyclopharma, the T2S Group supplies pharmaceutical products to healthcare facilities.
The "Pharma" segment encompasses several product categories:

- **Radiopharmaceutical production**: production of tracers (FDG, F-Choline, FPSMA, and NAF) for diagnostic and nuclear medicine applications, used in PET scans and PET-MR exams.
- **Iodinated and gadolinium-based contrast agents**, essential for X-ray and magnetic resonance imaging exams.

The Group distributes these pharmaceutical products in partnership with, among others, GE HealthCare - specifically for the contrast agent product line - and Polatom, relying on secure supply chains, strict adherence to compliance requirements, well-managed logistics, and its ability to serve a large installed base of equipment.

Breakdown of "Farma" revenue by market for the period 2023–2025

In MMAD	2023	2024	2025	AAGR 23-25
Private	89	107	122	*17.3%*
As a % of revenue	*84.0%*	*84.9%*	*85.8%*	
Public	17	19	20	*9.4%*
As a % of revenue	*16.0%*	*15.1%*	*14.2%*	
Africa	-	-	-	*n.a*
As a % of revenue	*0.0%*	*0.0%*	*0.0%*	
Revenue from "Pharma"	**106**	**127**	**143**	***16.1%***

Source: T2S Group Holding

II.1.6 Digital Systems

Overview

Through its subsidiary Binarios, the T2S Group provides digital solutions for healthcare facilities.

The "Digital Systems" segment encompasses several categories of solutions:

- **HIS:** hospital information systems;
- **LIS:** laboratory information systems;
- **PACS:** picture archiving and communication systems;
- **Digital pharmacy solutions:** computerized systems for managing medications within pharmaceutical facilities.

The "Digital Systems" business segment supports its customers throughout the entire project lifecycle, from requirements definition to solution deployment, including system and interface integration, maintenance, and operational support.

The solutions are deployed as part of implementation projects and are complemented by recurring services, including software licenses, maintenance, managed services, and support services, with the potential to expand usage based on modules, users, or locations.

The Group distributes these digital solutions in partnership with several international manufacturers, such as Omnicell, Alphatron Médical, and Pharmathek, drawing on its strong expertise in integration, change management for users, solution availability and service continuity, as well as high standards for cybersecurity and compliance.

Breakdown of "Digital Systems" revenue by market for the period 2023–2025

N KMAD	2023	2024	2025	AAGR 23-25
Private	24	54	34	*20,9%*
As a % of revenue	*97,5%*	*82,0%*	*37,8%*	
Public	1	11	55	*>100%*
As a % of revenue	*2,5%*	*16,6%*	*60,6%*	
Africa	-	1	2	*n.a*
As a % of revenue	*0,0%*	*1,4%*	*1,6%*	
Revenue from Digital Systems	**24**	**65**	**91**	***94,2%***

Source: T2S Group Holding

II.1.7 After-Sales Service

Overview

Through its subsidiary T2S, the Group offers its customers installation, maintenance, and training services for the equipment it supplies.

The "After-Sales Service" segment encompasses several product categories:

- **Installation and Commissioning**: deployment and configuration of equipment by a dedicated team;
- **Equipment and system upgrades**: services aimed at updating existing equipment technologically, functionally, or in terms of software;
- **Maintenance and technical support**: preventive and corrective maintenance contracts covering the entire installed base;
- **Training**: on-site training programs for healthcare professionals.

The "After-Sales Service" business segment relies on specialized technical teams with certified expertise, as well as structured processes for managing the installed base, ensuring rapid response times, parts availability, and a high level of service quality. This business generates recurring revenue from maintenance contracts and service calls, and benefits from a scaling effect driven by the gradual growth of the Group's installed base, while ensuring business continuity for customers.

Breakdown of "After-Sales Service" revenue by market for the period 2023–2025

In MMAD	2023	2024	2025	AAGR 23-25
Private	130	138	123	*-2.8%*
As a % of revenue	*56.5%*	*58.6%*	*51.7%*	
Public	75	74	99	*14.8%*
As a % of revenue	*32.5%*	*31.4%*	*41.4%*	
Africa	25	23	16	*-19.4%*
As a % of revenue	*10.9%*	*9.9%*	*6.9%*	
Total	**231**	**235**	**238**	***1.7%***

Source: T2S Group Holding

III. T2S Group Holding's shareholding structure

The evolution of T2S Group Holding's shareholder base over the past five financial years is as follows:

Shareholders	12/31/2021					12/31/2022					12/31/2023				
	AO	ADP A	ADP B	Number of shares and voting rights	% in capital and voting rights	AO	ADP A	ADP B	Number of shares and voting rights	% in capital and voting rights	AO	ADP A	ADP B	Number of shares and voting rights	% in capital and voting rights
Trone Investment Holdings Limited	6 182 155	425	425	**6 183 005**	**66.7%**	6 182 155	425	425	**6 183 005**	**66.7%**	6 182 155	425	425	**6 183 005**	**66.7%**
Abderraouf Sordo	1 936 644	205	205	**1 937 054**	**20.9%**	1 936 644	205	205	**1 937 054**	**20.9%**	1 936 644	205	205	**1 937 054**	**20.9%**
Ahmed Achaach	626 532	160	160	**626 852**	**6.8%**	626 532	160	160	**626 852**	**6.8%**	626 532	160	160	**626 852**	**6.8%**
Ismail Bouih	287 400	35	35	**287 470**	**3.1%**	287 400	35	35	**287 470**	**3.1%**	287 400	35	35	**287 470**	**3.1%**
Mohamed Bouzid	133 641	160	160	**133 961**	**1.4%**	133 641	160	160	**133 961**	**1.4%**	133 641	160	160	**133 961**	**1.4%**
Youssef Benabud	101 416	15	15	**101 446**	**1.1%**	101 416	15	15	**101 446**	**1.1%**	101 416	15	15	**101 446**	**1.1%**
Other shareholders	4	-	-	**4**	**0.0%**	4	-	-	**4**	**0.0%**	4	-	-	**4**	**0.0%**
Richard Di Benedetto	1	-	-	1	0.0%	1	-	-	1	0.0%	1	-	-	1	0.0%
Abderrahim El Ghayour	-	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	0.0%
Hanane Alamil	-	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	0.0%
Zahra El Kouhen	-	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	0.0%
Ahmed Khay	-	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	0.0%
Karim Bahbah	-	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	0.0%
Zaineb Sonia Abbad El Ansaloussi	1	-	-	1	0.0%	1	-	-	1	0.0%	1	-	-	1	0.0%
Raed Barkatis	1	-	-	1	0.0%	1	-	-	1	0.0%	1	-	-	1	0.0%
Nitin Kaul	1	-	-	1	0.0%	1	-	-	1	0.0%	1	-	-	1	0.0%
Total	9 267 792	1 000	1 000	**9 269 792**	**100%**	9 267 792	1 000	1 000	**9 269 792**	**100%**	9 267 792	1 000	1 000	**9 269 792**	**100%**

Source: T2S Group Holding

Shareholders	12/31/2024 AO	12/31/2024 ADP A	12/31/2024 ADP B	12/31/2024 Number of shares and voting rights	12/31/2024 % in capital and voting rights	12/31/2025 AO	12/31/2025 ADP A	12/31/2025 ADP B	12/31/2025 Number of shares and voting rights	12/31/2025 % in capital and voting rights
Trone Investment Holdings Limited	*6 182 155*	*425*	*425*	**6 183 005**	**66.7%**	*6 182 155*	*425*	*425*	**6 183 005**	**66.7%**
Abderraouf Sordo	*1 936 644*	*205*	*205*	**1 937 054**	**20.9%**	*1 936 644*	*205*	*205*	**1 937 054**	**20.9%**
Ahmed Achaach	*626 532*	*160*	*160*	**626 852**	**6.8%**	*626 532*	*160*	*160*	**626 852**	**6.8%**
Ismail Bouih	*287 400*	*35*	*35*	**287 470**	**3.1%**	*287 400*	*66*	*66*	**287 532**	**3.1%**
Mohamed Bouzid	*133 641*	*160*	*160*	**133 961**	**1.4%**	*133 641*	*160*	*160*	**133 961**	**1.4%**
Youssef Benabud	*101 416*	*15*	*15*	**101 446**	**1.1%**	*101 416*	*15*	*15*	**101 446**	**1.1%**
Other shareholders	4	-	-	**4**	**0.0%**	4	208	208	**420**	**0.0%**
Richard Di Benedetto	*1*	-	-	*1*	*0.0%*	*1*	*39*	*39*	*79*	*0.0%*
Abderrahim El Ghayour	-	-	-	-	*0.0%*	-	*38*	*38*	*76*	*0.0%*
Hanane Alamil	-	-	-	-	*0.0%*	-	*38*	*38*	*76*	*0.0%*
Zahra El Kouhen	-	-	-	-	*0.0%*	-	*31*	*31*	*62*	*0.0%*
Ahmed Khay	-	-	-	-	*0.0%*	-	*31*	*31*	*62*	*0.0%*
Karim Bahbah	-	-	-	-	*0.0%*	-	*31*	*31*	*62*	*0.0%*
Zaineb Sonia Abbad El Ansaloussi	*1*	-	-	*1*	*0.0%*	*1*	-	-	*1*	*0.0%*
Raed Barkatis	*1*	-	-	*1*	*0.0%*	*1*	-	-	*1*	*0.0%*
Nitin Kaul	*1*	-	-	*1*	*0.0%*	*1*	-	-	*1*	*0.0%*
Total	*9 267 792*	*1 000*	*1 000*	**9 269 792**	**100%**	*9 267 792*	*1 239*	*1 239*	**9 270 270**[23]	**100%**

Source: T2S Group Holding

[23] The Company believed in good faith that the completion of the 2024 capital increase could be validly recorded once all subscription forms and waivers had been collected - a formality that was fulfilled on December 24, 2024. In this context, the Company did not request the certificate confirming the deposit of funds from the custodian bank in a timely manner. The bank issued this certificate in February 2025. As a result of this delay, the independent auditor was only able to record the transaction in the Company's financial statements for the 2025 financial year..

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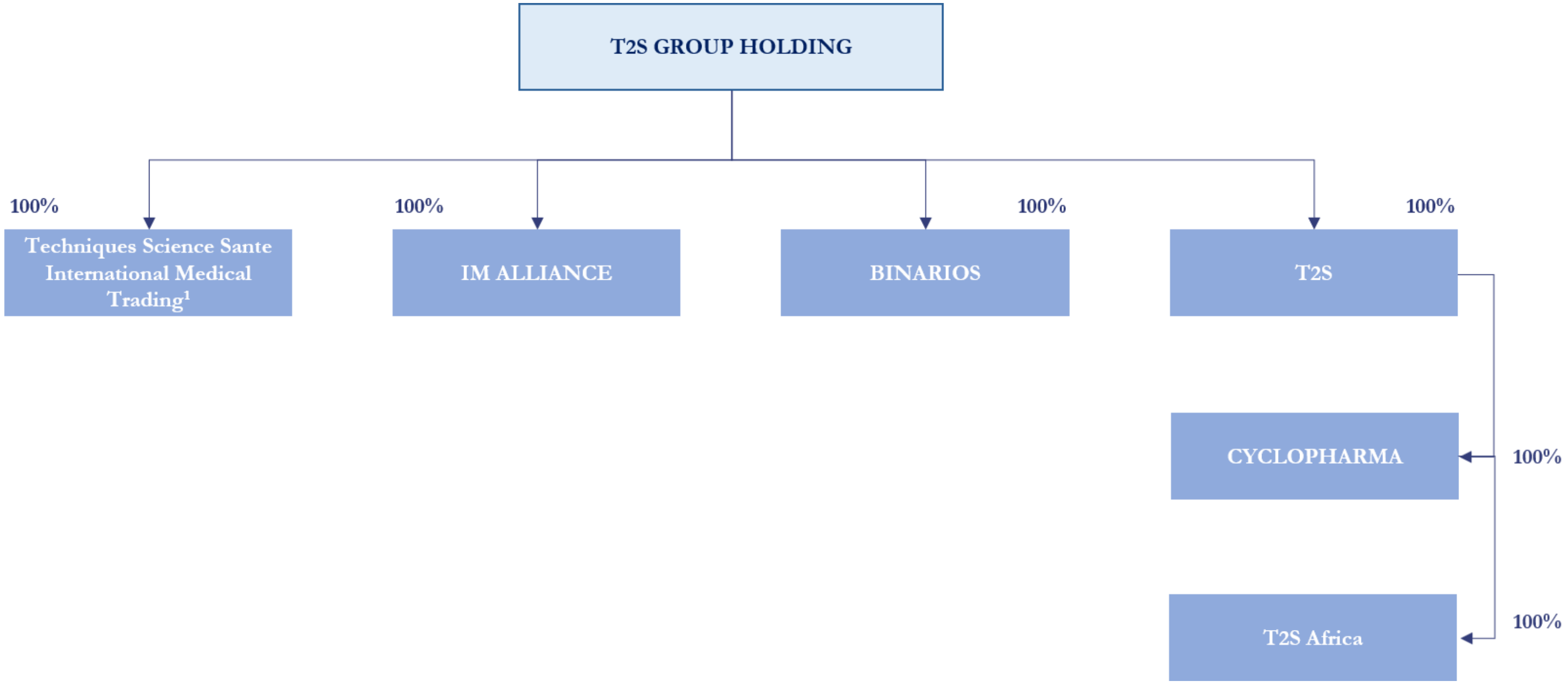
IV. T2S Group Holding's subsidiaries

As of June 30, 2026, the legal structure of T2S Group Holding is as follows:



Source: T2S Group Holding
The ownership percentages are equivalent to the control percentages for all subsidiaries.

The Group's various subsidiaries work closely together to share their knowledge, expertise, and resources, which fosters innovation and strengthens customer trust. It should be noted that: (i) T2S Africa has been in liquidation since November 2022, (ii) Techniques Science Sante International Medical Trading was founded in December 2025 and will be consolidated for fiscal year 2026, and (iii) T2S's ownership stake in Cyclopharma increased to 100% following the acquisition of 45.5% of the subsidiary's equity in June 2026.

[24] As of December 31, 2025, the entity Techniques Science Sante International Medical Trading is not included in the scope of consolidation.

PART III – FINANCIAL INFORMATION

I. Annual financial statements analysis

I.1 Annual financial statements analysis

I.1.1 Management balance analysis

The table below shows the main indicators of T2S Group Holding's management balances over the 2023-2025 period:

In KMAD	2023	2024	2025	Var. 23-24	Var. 24-25
Revenues	**-**	**12 188**	**64 043**	***n.a***	***>100%***
Purchases consumed	-75	-679	-703	*>100%*	*3.6%*
Other external expenses	-4 256	-5 369	-11 833	*26.2%*	*>100%*
Added value	**-4 331**	**6 140**	**51 507**	***>100%***	***>100%***
as a % of revenue	*n.a*	*50.4%*	*80.4%*	*n.a*	*30.0 pts*
Staff expenses	-2 166	-5 622	-50 334	*>100%*	*>100%*
Taxes	-	-3	-25	*n.a*	*>100%*
Gross operating surplus	**-6 497**	**515**	**1 148**	***>100%***	***>100%***
as a % of revenue	*n.a*	*4.2%*	*1.8%*	*n.a*	*-2.4 pts*
Operating allowances	-2 739	-2 798	-4 024	*2.2%*	*43.8%*
Operating reversals, expense transfers	-	-	6 008	*n.a*	*n.a*
Operating income	**-9 236**	**-2 283**	**3 131**	***-75.3%***	***>100%***
as a % of revenue	*n.a*	*-18.7%*	*4.9%*	*n.a*	*23.6 pts*
Financial income	60 000	435	83 147	*-99.3%*	*>100%*
Financial expenses	-18 955	-18 556	-16 740	*-2.1%*	*-9.8%*
Net financial income	**41 045**	**-18 121**	**66 407**	***<-100%***	***>100%***
Current income	**31 809**	**-20 405**	**69 538**	***<-100%***	***>100%***
Non-current income	-1 377	-2 850	-2 048	*>100%*	*-28.1%*
Profit before tax	**30 432**	**-23 255**	**67 490**	***<-100%***	***>100%***
Income tax	-	-32	-368	*n.a*	*>100%*
Net income	**30 432**	**-23 286**	**67 122**	***<-100%***	***>100%***

Source: T2S Group Holding

I.1.2 Balance sheet analysis

The following table shows the main indicators of T2S Group Holding's corporate balance sheet for the period 2023-2025:

In KMAD	2023	2024	2025	Var. 23-24	Var. 24-25
Fixed assets written off	5 456	2 728	4 806	*-50.0%*	*76.2%*
Intangible assets	81	346	314	*>100%*	*-9.4%*
Property, plant and equipment	-	114	181	*n.a*	*58.7%*
Long-term investments	1 518 168	1 518 197	1 518 416	*0.0%*	*0.0%*
Fixed assets	**1 523 705**	**1 521 386**	**1 523 718**	***-0.2%***	***0.2%***
Weight on total balance sheet	*97.9%*	*97.2%*	*96.2%*	*-0.7 pts*	*-1.0 pts*
Accounts receivable, advances & down-payments	-	-	70	*n.a*	*n.a*
Accounts receivable	-	12 188	50 078	*n.a*	*>100%*
Staff	-	2	12	*n.a*	*>100%*
State	2 445	2 463	990	*0.8%*	*-59.8%*
Associate accounts assets	-	-	-	*n.a*	*n.a*
Other debtors	20 000	25 000	8 000	*25.0%*	*-68.0%*
Prepayments and accrued income	10	435	9	*>100%*	*-98.0%*

Current assets	**22 455**	**40 088**	**59 158**	***78.5%***	***47.6%***
Weight on total balance sheet	*1.4%*	*2.6%*	*3.7%*	*1.1 pts*	*1.2 pts*
Cash and cash equivalents - assets	**10 746**	**3 686**	**1 182**	***-65.7%***	***-67.9%***
Total Assets	**1 556 906**	**1 565 160**	**1 584 058**	***0.5%***	***1.2%***

Capital	926 979	926 979	927 027	*0.0%*	*0.0%*
Additional paid-in capital	7 352	7 352	7 352	*0.0%*	*0.0%*
Legal reserve	15 879	17 400	17 400	*9.6%*	*0.0%*
Retained earnings	301 692	330 603	307 317	*9.6%*	*-7.0%*
Net income for the financial year	30 432	-23 286	67 122	*<-100%*	*>100%*
Total shareholders' equity	**1 282 334**	**1 259 048**	**1 326 218**	***-1.8%***	***5.3%***
Weight on total balance sheet	*82.4%*	*80.4%*	*83.7%*	*-1.9 pts*	*3.3 pts*
Other financial liabilities	229 264	237 271	191 445	*3.5%*	*-19.3%*
Financial liabilities	**229 264**	**237 271**	**191 445**	***3.5%***	***-19.3%***
Weight on total balance sheet	*14.7%*	*15.2%*	*12.1%*	*0.4 pts*	*-3.1 pts*
Trade accounts payable	1 343	1 635	8 652	*21.7%*	*>100%*
Staff	453	204	17 007	*-55.0%*	*>100%*
Social organizations	181	337	3 229	*85.6%*	*>100%*
State	9 003	13 536	27 251	*50.3%*	*>100%*
Associates' current accounts	28 001	38 001	1	*35.7%*	*-100%*
Other creditors	16	-	307	*-100%*	*n.a*
Accruals and deferred income - liabilities	3 601	9 554	2 379	*>100%*	*-75.1%*
Other provisions for risks and expenses	2 709	5 575	7 569	*>100%*	*35.8%*
Current liabilities	**45 308**	**68 841**	**66 395**	***51.9%***	***-3.6%***
Weight on total balance sheet	*2.9%*	*4.4%*	*4.2%*	*1.5 pts*	*-0.2 pts*
Cash and cash equivalents - liabilities	**-**	**-**	**-**	***n.a***	***n.a***
Total liabilities	**1 556 906**	**1 565 160**	**1 584 058**	***0.5%***	***1.2%***

Source: T2S Group Holding

I.2 Consolidated annual financial statements analysis

I.2.1 Income statement analysis

The table below shows the T2S Group's consolidated income statement for the period 2023-2025:

In KMAD	2023	2024	2025	Var. 23-24	Var. 24-25
Revenues	**1 373 642**	**1 507 945**	**1 763 333**	***9.8%***	***16.9%***
Other operating income	56 898	50 587	722	*-11.1%*	*-98.6%*
Cost of goods and services sold	-903 924	-962 059	-1 080 188	*6.4%*	*12.3%*
Personnel expenses	-146 532	-173 847	-193 682	*18.6%*	*11.4%*
Other operating expenses and income	-94 488	-113 802	-101 782	*20.4%*	*-10.6%*
Non-recurring operating items	-	-	65 278	*n.a*	*n.a*
Operating income before operating expenses	**285 595**	**308 824**	**453 680**	***8.1%***	***46.9%***
as a % of revenue	*20.8%*	*20.5%*	*25.7%*	*-0.3 pts*	*5.2 pts*
Operating expenses	-98 683	-109 762	-72 468	*11.2%*	*-34.0%*
Operating income	**186 912**	**199 062**	**381 212**	***6.5%***	***91.5%***
as a % of revenue	*13.6%*	*13.2%*	*21.6%*	*-0.4 pts*	*8.4 pts*
Net cost of debt	-41 271	-46 982	-39 900	*13.8%*	*-15.1%*
Other financial expenses and income	-208	7 673	-3 941	*>100%*	*<-100%*
Financial income	**-41 479**	**-39 309**	**-43 841**	***-5.2%***	***11.5%***
Pre-tax income of consolidated companies	**145 433**	**159 753**	**337 371**	***9.8%***	***>100%***
Income taxes	-65 497	-82 160	-126 101	*25.4%*	*53.5%*
Consolidated net income	**79 936**	**77 593**	**211 269**	***-2.9%***	***>100%***
as a % of revenue	*5.8%*	*5.1%*	*12.0%*	*-0.7 pts*	*6.8 pts*
Net income (Group share)	*74 937*	*67 311*	*204 576*	*-10.2%*	*>100%*
Minority interests	*4 999*	*10 282*	*6 693*	*>100%*	*-34.9%*

Source: T2S Group Holding

I.2.2 Balance sheet analysis

The following table shows the T2S Group's consolidated balance sheet for the period 2023-2025:

In KMAD	2023	2024	2025	Var. 23-24	Var. 24-25
Goodwill	1 051 474	1 051 474	1 051 474	*0.0%*	*0.0%*
Intangible assets	624	1 784	1 543	*>100%*	*-13.5%*
Property, plant, and equipment	154 027	149 972	153 191	*-2.6%*	*2.1%*
Investments	1 904	4 082	7 722	*>100%*	*89.2%*
Other noncurrent assets	57	5 057	-	*>100%*	*-100%*
Deferred tax assets	17 906	14 989	20 245	*-16.3%*	*35.1%*
Non-current asset	**1 225 992**	**1 227 358**	**1 234 176**	***0.1%***	***0.6%***
Weight on total balance sheet	*45.1%*	*43.7%*	*37.7%*	*-3.2%*	*-13.6%*
Inventories	205 678	197 772	408 173	*-3.8%*	*>100%*
Customers	1 026 243	1 063 800	1 054 689	*3.7%*	*-0.9%*
Other receivables and accrued expenses	67 637	80 087	94 652	*18.4%*	*18.2%*
Investment securities and other instruments	-	-	119 892	*n.a*	*n.a*
Current assets	**1 299 558**	**1 341 658**	**1 677 405**	***3.2%***	***25.0%***
Weight on total balance sheet	*47.9%*	*47.8%*	*51.3%*	*-0.2%*	*7.4%*
Cash and cash equivalents - Assets	189 933	240 368	359 641	*26.6%*	*49.6%*
TOTAL ASSETS	**2 715 482**	**2 809 384**	**3 271 222**	***3.5%***	***16.4%***

Share capital	926 979	926 979	927 027	*0.0%*	*0.0%*
Share premium	7 352	7 352	7 352	*0.0%*	*0.0%*
Consolidated reserves	129 190	198 377	271 450	*53.6%*	*36.8%*
Consolidated net income	74 937	67 311	204 576	*-10.2%*	*>100%*
Equity attributable to the group	**1 138 458**	**1 200 019**	**1 410 404**	***5.4%***	***17.5%***
Minority shareholders	14 977	25 248	31 941	*68.6%*	*26.5%*
Total equity	**1 153 435**	**1 225 267**	**1 442 346**	***6.2%***	***17.7%***
Weight on total balance sheet	*42.5%*	*43.6%*	*44.1%*	*2.7%*	*1.1%*
Long-term debt	493 321	455 473	481 452	*-7.7%*	*5.7%*
Other non-current liabilities	136 538	144 417	40 430	*5.8%*	*-72.0%*
Non-current provision	9 801	8 319	11 291	*-15.1%*	*35.7%*
Deferred taxes - Liabilities	24 659	35 575	34 565	*44.3%*	*-2.8%*
Non-current liabilities	**664 319**	**643 784**	**567 738**	***-3.1%***	***-11.8%***
Weight on total balance sheet	*24.5%*	*22.9%*	*17.4%*	*-6.3%*	*-24.3%*
Suppliers and related accounts	527 362	444 245	697 511	*-15.8%*	*57.0%*
Short-term financing liabilities	44 545	52 615	17 081	*18.1%*	*-67.5%*
Other liabilities and accruals/deferrals	260 758	296 829	382 110	*13.8%*	*28.7%*
Current provision	2 680	5 582	7 616	*>100%*	*36.4%*
Current liabilities	**835 345**	**799 271**	**1 104 318**	***-4.3%***	***38.2%***
Weight on total balance sheet	*30.8%*	*28.5%*	*33.8%*	*-7.5%*	*18.7%*
Cash and cash equivalents - Liabilities	62 383	141 062	156 820	*>100%*	*11.2%*
TOTAL LIABILITIES	**2 715 482**	**2 809 384**	**3 271 222**	***3.5%***	***16.4%***

Source: T2S Group Holding

PART IV – RISK FACTORS

I. Risks related to the issuer

I.1 Competitive risk

Competitive risk encompasses both the risk of a new, well-organized competitor entering the market and the risk of losing market share to existing competitors. The T2S Group could thus face intensified competition in the Moroccan or African markets for the distribution of medical supplies and equipment, which would lead to a decline in its market share.

To mitigate this risk, the Group negotiates exclusive distribution clauses for virtually all contracts entered into with its partners and places great importance on ensuring compliance with these contracts, thereby enabling it to satisfy its partners and build their loyalty. Furthermore, the T2S Group offers its Through its subsidiary T2S, the Group offers its customers installation, maintenance, and training services for the equipment it supplies.

The “After-Sales Service” segment encompasses several product categories:

- Installation and Commissioning: deployment and configuration of equipment by a dedicated team;
-
- Equipment and system upgrades: services aimed at updating existing equipment technologically, functionally, or in terms of software;
- Maintenance and technical support: preventive and corrective maintenance contracts covering the entire installed base;
- Training: on-site training programs for healthcare professionals.

The “After-Sales Service” business segment relies on specialized technical teams with certified expertise, as well as structured processes for managing the installed base, ensuring rapid response times, parts availability, and a high level of service quality. This business generates recurring revenue from maintenance contracts and service calls, and benefits from a scaling effect driven by the gradual growth of the Group’s installed base, while ensuring business continuity for state-of-the-art products (from leading international brands), as well as support and service that meet the highest standards, giving it a significant competitive advantage. The diversity of the Group’s product offering is also a key differentiator, enabling it to negotiate comprehensive contracts and be viewed as a “one-stop solution” for its customers.

Furthermore, the Group’s technical experts and biomedical engineers closely monitor industry trends and stay abreast of new technological advances in order to offer the Group’s customers equipment and services tailored to market conditions.

The medical equipment distribution sector has relatively high barriers to entry, which serve as a protective factor for established players. These barriers include the need for a strong network of partnerships with recognized international suppliers, as well as the importance of specialized technical expertise for installation, maintenance, and after-sales service. Added to this are the significant initial investments required to develop a qualified sales force, set up appropriate logistics, and establish a reputation for reliability among healthcare facilities. All of these factors help limit the entry of new competitors and strengthen the Group’s position in its markets.

I.2 Risk related to the loss of a partner contract

Relationships with partners and suppliers are a strategic issue for the T2S Group.

Indeed, unforeseen changes in the policies, preferences, or economic conditions of these key players could disrupt its operations, affect its supply chain, and have a direct impact on the Group’s financial results. The loss or non-renewal of an exclusive contract could also pose a risk, potentially weakening the Group’s competitive position and limiting its access to certain strategic markets.

This risk is mitigated by:

- The Group’s credibility with its customers, based in particular on in-depth knowledge of the market and their needs, as well as expertise derived from several decades of hands-on experience, thereby ensuring its partners substantial and growing revenues over the years;

- The Group's financial strength and solvency, reflected in particular by substantial guarantees provided to its partners;
- The ongoing development of new partnerships with the Group's suppliers;
- Securing partnerships through exclusive contracts;
- Building loyalty and fostering long-term relationships with suppliers while honoring the Group's commitments;
- Diversifying sources of supply, suppliers, contractual terms, as well as products, services, and business lines.

I.3 Risk related to supply/stock shortages

Given the nature of its business model, the T2S Group imports medical equipment and devices from foreign manufacturers. The Group is therefore vulnerable to certain supply and logistics risks that could directly impact its operations.

Risks related to supply/stock shortages include:

- Non-compliance of the supplied product;
- Delivery delays;
- Shortages or stockouts.

To mitigate this risk, the Group:

- Qualifies suppliers based on quality, lead times, and costs;
- Implements rigorous operational processes with its partners, as well as safety stock policies;
- Conducts statistical analyses of its suppliers' performance and order parameters;
- Proactively manages inventory and implements plans to address supply issues (emergency/crisis management).

In addition, the Group is exposed to risks related to geopolitical tensions, particularly in the Middle East, which may impact international supply chains. These tensions are likely to cause logistical disruptions (longer transit times, higher freight costs, unavailability of certain sea or air routes), as well as fluctuations in exchange rates, particularly for the currencies in which suppliers invoice. These factors can affect the Group's purchasing costs, its margins, and product availability.

To limit the impact of these risks, the Group diversifies its supply sources, prioritizes reliable partners with resilient supply chains, closely monitors developments in the foreign exchange markets, and incorporates these factors into its pricing policy.

I.4 Risk related to storage conditions

Risks related to storage conditions can have a significant impact on product quality, customer satisfaction, and operating costs. Inadequate storage conditions can lead to the deterioration of stored goods, a loss of market value, and even regulatory and health compliance issues.

Furthermore, the Group is exposed to risks related to the storage and handling of radiopharmaceuticals, which have a short shelf life and require specific storage conditions. In this regard, the Group is also exposed to the risk of obsolescence of the equipment and technologies used to manage these products.

To mitigate this risk:

- The Group has a logistics platform that enables it to reliably and digitally manage storage requirements by applying strict storage protocols and continuous monitoring;
- The Group has infrastructure designed for the storage and handling of radiopharmaceuticals, including underground facilities that meet radiation protection standards;
- The Group oversees operations involving radiopharmaceuticals through dedicated operational control procedures and maintains a technology and regulatory watch to anticipate industry developments and limit the risk of its specialized technologies and equipment becoming obsolete;
- The Group is certified to ISO 9001 and ISO 13485 by IMANOR; these certifications cover quality management systems, which contribute to the control and organization of operational activities, including those related to supply chain management and product storage;

- The Group trains and educates inventory handlers on the importance of adhering to storage rules by enforcing rigorous inventory tracking and high hygiene standards that ensure storage in clean areas. This awareness is further reinforced by the best practices for storage and delivery implemented by OEMs.

I.5 Risks related to regulation and compliance

The T2S Group is subject to the regulations in force in the healthcare sector (standards and regulations concerning the importation and certification of medical equipment and devices, etc.). The Group must also address potential compliance issues in the event of changes to or stricter enforcement of one or more regulatory provisions governing imported and distributed products.

To mitigate this risk, the T2S Group:

- Conducts ongoing regulatory monitoring to anticipate legislative changes;
- Ensures the compliance of its operations through internal and external audits;
- Works closely with regulatory authorities and agencies to adapt its practices; and
- Implements regular training to raise its teams' awareness of new regulatory requirements;
- Relies, for certain activities, on recognized certification and assessment processes - including certifications issued by IMANOR and an EcoVadis ESG rating - which help strengthen process control, operational quality, and the reliability of execution.

I.6 Risk related to payment delays by counterparties

As a distributor of medical equipment and devices, the T2S Group is subject to payment terms that vary depending on the type of equipment supplied. Certain products, particularly heavy equipment, require installation, commissioning, and even user training before payment is due. In addition, delays in the opening of new healthcare facilities may also lead to a slight extension of payment terms. The rise in the dispute rate increases exposure to the risk of uncollected receivables, which can lead to liquidity pressures and a deterioration in business relationships.

To mitigate this risk, the Group:

- Implements proactive cash flow management by optimizing the collection of receivables;
- Strengthens its contractual terms to reduce payment terms;
- Establishes a rigorous receivables monitoring process based on an in-depth analysis of customers' financial health; and
- Establishes a collections team with monthly collection targets, which ensures the full collection of collectible receivables.

I.7 Country risk

Country risk encompasses macroeconomic, microeconomic, financial, political, institutional, legal, social, health, technological, and climate risks that could affect the Group's operations in the various countries where it operates.

These risks are, however, mitigated through a prudent approach that consists, in particular, of (i) conducting in-depth studies prior to establishing a presence in a new country, (ii) launching operations in new countries with the support of a supplier initially, before potentially expanding the Group's service offering, (iii) selecting countries with low execution risk.

In addition to these factors, there are specific operational constraints:

- Logistical constraints: the remoteness or isolation of certain countries creates transportation challenges. The Group adapts by adjusting its modes of transportation (sea, air, or road). However, this flexibility requires particular vigilance in managing delivery times, hence the need to plan operations in advance.
- Customs constraints: there are two possible scenarios - either customs clearance is handled by the end customer, or it is handled by the distributor.

I.8 Foreign exchange risk

The Group faces foreign exchange risk arising from its international cash flows and purchases.

In addition, a significant portion of its inputs (equipment, supplies, reagents, etc.) is imported in foreign currencies, primarily euros and dollars. Any unfavorable change in the exchange rate of these currencies against the Moroccan dirham could lead to an increase in procurement costs.

This risk is partially mitigated by (i) a relatively stable dirham against reference currencies (EUR, USD, etc.), (ii) regular monitoring of exchange rates, (iii) the use of foreign exchange hedging instruments for the most significant import transactions, and (iv) adjustments provided for in certain contracts with the Group's customers, which allow the Group to pass on changes in exchange rates and preserve its economic stability.

Furthermore, it should be noted that export activity in Africa is conducted under the foreign exchange office's trading regime, which significantly offsets the impact of exchange rates on these transactions.

I.9 Risk related to access to financing

To finance its activities and growth, the Group relies on its equity capital as well as bank financing, including credit lines, overdraft facilities, discount lines, guarantees, etc. However, should the economic or operational situation deteriorate, access to financing could be limited.

This risk is mitigated by (i) strict financial management at the Group level, and (ii) shareholders with considerable financial and human resources and a long-term vision for the Group and the Moroccan market, thereby facilitating access to bank and alternative financing.

Furthermore, in the course of its business, the Group has historically demonstrated its ability to service its debt and meet its obligations.

I.10 Risk related to debt

Debt is an integral part of the Group's operations; it is both a means of growth - through the opportunities it provides - and a risk should the Group fail to keep its debt ratio under control. The risk of excessive debt arises when the level of loans and interest expenses reaches a critical threshold, which could lead to default.

To mitigate the risk of excessive debt, the T2S Group (i) uses fixed-rate debt for the majority of its borrowings, (ii) implements rigorous financial oversight, (iii) establishes prudent credit policies, (iv) diversifies its sources of financing, and (v) implements effective cash management.

I.11 Risk related to interest rate

Interest rates are subject to factors beyond the Group's control, such as central banks' monetary policies, economic conditions, and, more generally, political factors. A rise in interest rates will result in an increase in the Group's interest expense, primarily that related to debt not yet incurred.

Nevertheless, debt agreements entered into with banks are, in most cases, negotiated on a fixed-rate basis or, if variable, with a cap on rate fluctuations, thereby allowing for effective risk management.

I.12 Risk related to the Group's reputation and image

All of the risks described in this section could negatively impact the T2S Group's brand recognition and reputation if they were to materialize.

These risks are mitigated throughout the value chain by selecting internationally recognized suppliers that meet the Group's requirements (certifications, compliance with laws and regulations, etc.), service quality and customer loyalty, the continuous pursuit of operational excellence, the Group's governance - which is designed to meet the highest standards - and regular audits conducted by the Group's suppliers and as part of the certifications obtained.

In addition, the Group has implemented a set of measures enabling it to anticipate and manage these risks, with a view to preserving its reputation in particular.

I.13 Risk related to the revision of the National Reference Tariff

The risk related to the National Reference Tariff (TNR) concerns the setting of reimbursement rates for medical procedures and devices. A revision of the TNR, within the context of a unification effort (CNSS/CNOPS) aimed at ensuring the financial sustainability of the healthcare system, could result in stricter controls on reference prices, which could reduce billable selling prices. An unfavorable change in reimbursement rates or a reclassification of certain reimbursable devices could alter the product mix and reduce the contribution from higher-margin products.

This risk is nevertheless mitigated by a proactive policy consisting, in particular, of (i) diversifying the product portfolio to limit dependence on the most exposed products, (ii) strengthening regulatory monitoring to anticipate pricing changes, and (iii) continuously adapting the sales strategy to preserve profitability.

II. Risk factors related to the financial instruments offered

II.1 Liquidity risk

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

II.2 Risk of price volatility

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

II.3 Risk of capital loss

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

Furthermore, if the investor has borrowed funds to pay for the investment, the maximum risk is higher, since the obligations under the loan agreement to the lender remain in effect regardless of the performance of the equity interest in T2S Group Holding, and the lender may seek recourse against the investor for an amount exceeding the invested capital.

Disclaimer

The above information makes only part of the prospectus approved by the Moroccan Capital Market authority (AMMC) on 07/06/2026, under reference no. VI/EM /021/2026.

AMMC recommends that you read the full prospectus, which is made available to the public in the French language.