



JET CONTRACTORS SA (SOCIETE ANONYME)

Summary of the Information Package

Date of initial program implementation	05/12/2012
Date of last program update	23/12/2019
Program ceiling	MAD 200,000,000
Nominal value	MAD 100,000

Advisory and Global Coordinator



Placement Body



APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

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

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

The information pack, comprising this note and the reference document registered by the AMMC on 31/12/2024 under reference EN/EM/035/2024, was approved by the AMMC on 31/12/2024 under reference VI/EM/040/2024.

AMMC DISCLAIMER

On December 31, 2024, the Moroccan Capital Market Authority (AMMC) approved under reference VI/EM/040/2024 the annual update of the information package relating to Jet Contractors' commercial paper program.

The AMMC-approved information package is available at any time from the issuer's registered office, on its website <https://www.jet-contractors.com/> and from its financial advisor. It can also be obtained within 48 hours from the placement body. The information package is also available on the AMMC website www.ammc.ma.

This summary has been translated by LIASSANIAT under the joint responsibility of said translator and Jet Contractors. In the event of any discrepancy between the content of this summary and that of the information package approved by the AMMC, the information package shall prevail.

PART I. PRESENTATION OF THE OPERATION

I.1. Scope of operation

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

The Board of Directors, meeting on October 12, 2012, authorized the issue of Treasury Bills with a ceiling of MAD 200,000,000, and gave full powers to the Chief Executive Officer to define the characteristics of each issue of Treasury Bills on such terms and conditions as he deems appropriate.

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

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

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

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

I.2. Program objectives

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

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

I.3. Target investors

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

IDENTIFICATION OF SUBSCRIBERS

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

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



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

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

Type of securities	Negotiable debt securities dematerialized by registration with the Central Depository (Maroclear) and book-entry with authorized affiliates
Legal form of securities	Bearer Treasury bills
Program ceiling	MAD 200,000,000
Nominal value per unit	MAD 100,000
Maximum number of securities	2,000 Treasury Bills
Maturity	From 10 days to 12 months - to be defined for each issue
Entitlement date	At settlement date
Interest rates	Fixed, determined for each issue based on market conditions
Interests	Post-counted
Coupon payment	At maturity of each bill
Repayment	At maturity of each bill
Assimilation	The Treasury Bills issued are not assimilated to securities from a previous issue.

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

I.5. Subscription period

Whenever Jet Contractors has a cash requirement, Red Med Securities will open the subscription period at least 3 business days before the dividend date.

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

PRELIMINARY INFORMATION FOR INVESTORS

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

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

I.6. Subscription terms

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

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

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

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

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

SUBSCRIPTION ON BEHALF OF THIRD PARTIES

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

- Subscriptions on behalf of third parties are accepted on condition that the subscriber presents a power of attorney duly signed and authenticated by the principal, specifying the exact scope of the power of attorney. The placement body must obtain a copy of the power of attorney and attach it to the subscription form. The power of attorney must contain an express stipulation concerning the purchase and sale of securities, must be signed and authenticated, and must specify the number of the securities and cash account in which the securities are to be deposited;
- The authorized representative must specify the references of the principal's securities and cash accounts, in which movements of securities or cash relating to the Treasury Bills will be recorded respectively. The said account can only be used by the account holder, unless a power of attorney exists. A power of attorney for a subscription cannot be used to open an account for the principal. An account must be opened in the presence of the account holder, in

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

CONTROL METHODS

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

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

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

After the closing of the subscription period:

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

I.7. Allocation method

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

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

CANCELLATION OF SUBSCRIPTIONS

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

I.8. Terms of payment / delivery of securities

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

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

I.9. AMMC information commitment

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

I.10. Financial intermediaries

The centralizing and placing bodies are as follows:

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

PART II. ABOUT THE ISSUER

II.1. General information

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

Company name	Jet Contractors
Registered office	78, quartier industriel de Takaddoum, Rabat
Adm. headquarters and production site	Quartier industriel d'Oued Ykem - CP 12040 Skhirate - Morocco
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jet-contractors.com
E-mail	contact@jet-contractors.com
Creation date	1992
Date of transformation into a limited company	2009
Legal form	Public limited company with a Board of Directors
Commercial register number	53431 - Rabat
Financial year	January 1 to December 31.
Corporate purpose	<p>According to Article 3 of the Articles of Association, the Company's main purpose is, either directly or indirectly, in Morocco and in all countries:</p> <ul style="list-style-type: none"> ▪ The exercise of all activities for private, professional, and public customers, by auction or direct agreement: <ul style="list-style-type: none"> - Buildings, namely: <ul style="list-style-type: none"> ✓ Civil engineering works; ✓ Construction and building works - on a general contracting basis; ✓ Façade, window, and partition work; ✓ Miscellaneous works; ✓ Studies and engineering works; - Real Estate Development; - Renewable energies. ▪ The marketing and exploitation of all products and services related to the above, including all processes, patents and licenses; ▪ Import and export materials, supplies and accessories required for its activities. ▪ All commercial, industrial, financial, securities and real estate transactions relating directly or indirectly to the above objects or to any similar or related objects, or contributing to the achievement of these objects; ▪ And, more generally, the management and acquisition, by subscription, purchase, contribution, exchange or any other means, of shares, bonds and any other securities in existing or future companies, and the right to sell such holdings. ▪ Financial holding company for all types of engineering, project and industrial companies; ▪ Investment in all real estate, industrial and financial activities;

Share capital as of 06/30/2024	MAD 151,476,100 divided into 3,029,522 shares with a nominal value of MAD 50 each.
Laws and regulations applicable to Jet Contractors	<p>By virtue of its legal form, Jet Contractors is a public limited company with a Board of Directors governed by the provisions of Law 17/95 on public limited companies, as amended and supplemented.</p> <p>By virtue of its public offering through its listing and issue of debt securities, Jet Contractors is subject to all the following legal and regulatory provisions:</p> <ul style="list-style-type: none"> ▪ Dahir No. 1-16-151 of August 25, 2016, promulgating Law No. 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisors; ▪ Dahir No. 1-95-3 of January 26, 1995, promulgating Law No 35-94 relating to certain negotiable debt securities, as amended, and supplemented by Dahir 1-08-95 promulgating Law 33-06; ▪ General Regulation of the Casablanca Stock Exchange approved by Ministerial Order no. 2208-19 of July 3, 2019, issued by the Ministry of Economy and Finance; ▪ Dahir no. 1-13-21 of March 13, 2013, promulgating Law no. 43-12 relating to the Moroccan Capital Market Authority; ▪ Dahir No. 1-12-55 of Safar 1434 (December 28, 2012) promulgating Law No. 44-12 relating to public offering of securities and the information required from legal entities and organizations conducting a public offering of securities. ▪ General Regulation of the Moroccan Capital Market Authority approved by Order of the Minister of Economy and Finance No. 2169-16 of July 14, 2016; ▪ Dahir No. 1-96-246 of January 9, 1997, promulgating Law No. 35-96 relating to the creation of a central depository and the institution of a general system for the registration of certain securities in accounts (amended and supplemented by Law No. 43-02); ▪ General Regulations of the central depository approved by Order of the Minister of the Economy and Finance No. 932-98 of April 16, 1998, and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism No 1961-01 of October 30, 2001; ▪ Dahir no. 1-04-21 of April 21, 2004, promulgating Law 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented by Law 46-06; ▪ Circular 03/19 of the Moroccan Capital Market Authority dated February 20, 2019, relating to financial operations and information.
Places to consult legal documents	Corporate, accounting and legal documents required by law, as well as the company's bylaws, may be consulted at the company's registered office.
Competent court for disputes	Rabat Commercial Court
Tax system	Jet Contractors is governed by common law commercial and tax legislation. It is therefore subject to corporate income tax at the progressive rate.
	The company's day-to-day operations are subject to Value Added Tax at the current rate of 20%, except in the cases of exemption provided for by the CGI.

Source: Jet Contractors

II.2. Jet Contractors' fields of activity

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

- **Construction:** Jet Contractors is increasingly active in the construction sector. This has been made possible by the awarding by the Ministry of Public Works of various qualifications to tender for public contracts (qualifications obtained according to an award scale defined by the Ministry). As a result, the company is able to deliver turnkey structures, including shells, structures and building envelopes. Works can be of the following types:
 - Public facilities: stadiums, schools, hospitals, universities...
 - Tertiary structures: industrial buildings, warehouses, headquarters and offices, etc.
 - Residential real estate: high-end real estate programs
- **Lightweight and semi-lightweight facades:** a lightweight facade is a facade built on a building frame using lightweight, industrial materials, as opposed to traditional masonry or concrete construction. The company offers its customers several types of facade, including VEC, VEP, VEA and steel facades:
 - VEC (Verre Extérieur Collé) facades: VEC is a technique in which glass is used as the exterior cladding. It is glued to a removable frame. This structural glue transmits climatic loads and the weight of the glazing to the framing elements.
 - VEP (Verre Extérieur Parclosé) façades: The VEP facade is a curtain or semi-curtain facade where the visible face of the fixed frame is equal to that of the window opening outwards on a horizontal axis.
 - VEA (Verre Extérieur Agrafé) façades: The VEA façade is a curtain wall with a metal structure. The glass is stapled together with metal crosses and ball-and-socket joints.
 - Steel facades: Steel facades are curtain walls that allow glazing to be installed at great heights. The main structure is made of steel, with aluminum cladding.
- **Wood and metal joinery:** This covers all techniques used to manufacture wood/metal building components and furniture. In early 2011, the woodworking activity was transferred to a dedicated 5,300 m², two-level covered workshop, "Jet Contractors 2" in Ain Atiq, bringing together all Jet Contractors' woodworking activities. In 2014, Jet Contractors acquired an additional 6,000m² workshop dedicated to wood fabrication work at the Oued Ikem site.

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

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

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

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

The Mea Wood production site covers an area of almost 10,000 m².

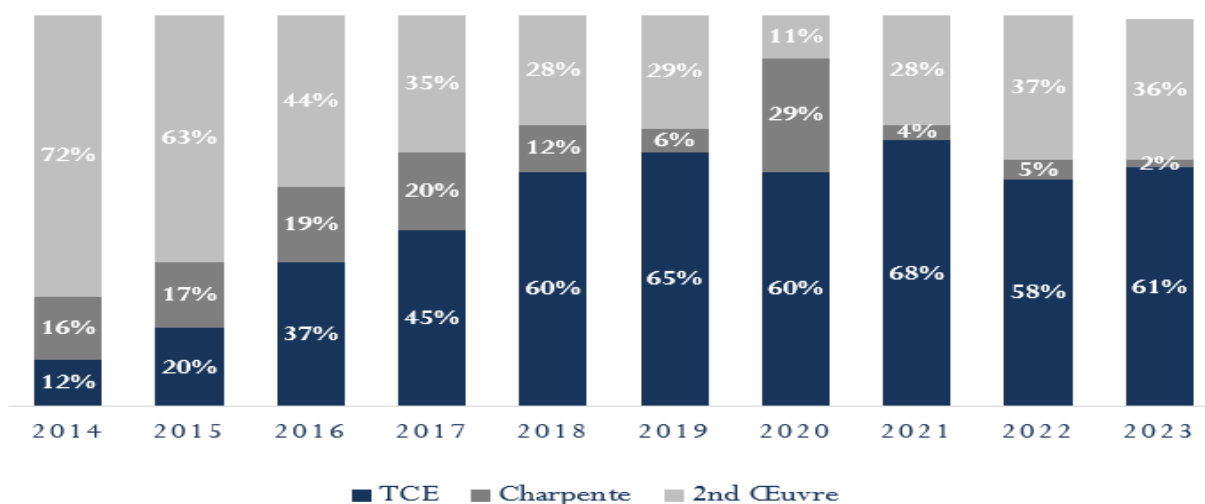
- **Architectural concrete:** in 2012, Jet Contractors acquired Be Arch, a company specializing in the manufacture and installation of textured architectural concrete panels. This is the first production unit in Morocco for high-performance and ultra-high-performance architectural concretes (GRC and DUCTAL). These materials have been used, for example, to create the exterior mesh of Rabat Salé airport, the exterior envelopes of the Anfa Place shopping center, and the "urban furniture" of the Maroc Telecom tower. Be Arch holds the Ductal license granted by Lafarge Ciments France.
- **Removable partitions:** Removable partitions can be used to transform or fit out office spaces. They can be used to create a workspace adapted to the user's needs, by changing and modulating the dimensions of existing offices.
- **Metal structures:** Jet Contractors strengthens its "metal structures" business line through its subsidiaries AR Factory and Mea Wood. Jet Contractors has produced and installed medium and large-scale structures in both metal and glulam on flagship projects over the past 10 years. With dedicated entities for each type of structure, Jet Contractors provides a

continuously optimized industrial approach to the design, dimensioning, manufacture, delivery and installation of structures for leisure buildings, industrial units and engineering structures.

- **Energy:** In 2012, Jet Contractors created Jet Energy, a solar EPC company that builds turnkey solar photovoltaic power plants. Its subsidiary PV Industry is dedicated to the production of photovoltaic panels. In addition, Jet Contractors has set up CSK (Centrale Solaire de Kénitra), which operates the P2i solar power plant in Kénitra.

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

Consolidated sales by business sector



Source: Jet Contractors

Breakdown of consolidated sales by geographic market

Consolidated sales (in MDH)	2021	2022	Var 22/21	2023	Var 23/22
Morocco	1345	1 417	5%	1 846	30%
<i>in % of sales</i>	80%	79%	-1 pts	83%	4 pts
Export (mainly Africa)	335	382	14%	365	-4%
<i>in % of sales</i>	20%	21%	1 pts	17%	-4 pts
Consolidated sales	1 680	1 800	7%	2 212	23%

Source: Jet Contractors

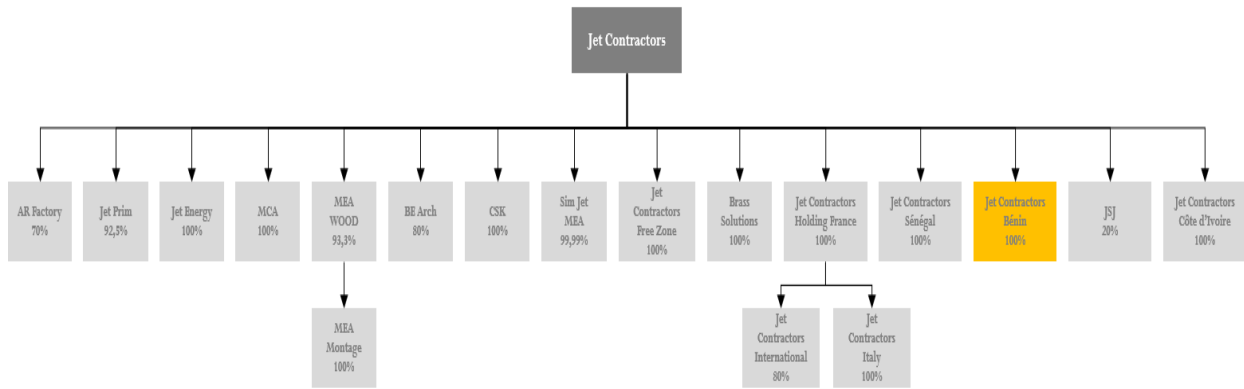
II.3. SHAREHOLDING OF JET CONTRACTORS

Shareholders	31/12/2022		31/12/2023		30/06/2024	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
AR Corporation	1 128 610	37.3%	1 128 610	37.3%	1 100 010	36.3%
Mr. Omar Tadlaoui	297 657	9.8%	297 657	9.8%	289 457	9.6%
RCAR	328 525	10.8%	328 525	10.8%	328 525	10.8%
Other	1 149 016	37.9%	1 149 016	37.9%	1 185 816	39.1%
Amine Daoudi	125 714	4.1%	125 714	4.1%	125 714	4.1%
Total	3 029 522	100.0%	3 029 522	100.0%	3 029 522	100.0%

Source: Jet Contractors

II.4. LEGAL ORGANIZATIONAL CHART

The legal organizational chart* of the jet contractors group (percentage of control), as of December 31, 2023, is as follows:



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

Source: Jet Contractors

- Jet Contractors subsidiary
- Jet Contractors branches

PART III. FINANCIAL POSITION

III.1 Financial position as of end 2023

Consolidated balance sheet

Consolidated assets in KMAD	2021	2022	2022 Proforma	Var 22/21	2023	Var 23/22
Consolidated assets written off	5 531	3 512	3 512	-36.50%	1 559	-55.61%
Preliminary costs	1 304	734	734	-43.70%	156	-78.75%
Deferred charges	4 227	2778	2778	-34.30%	1 403	-49.50%
Consolidated intangible assets	53 680	45 667	49 953	-14.90%	41 098	-10.00%
Goodwill	50 315	41 929	46 215	-16.70%	38 245	-8.79%
Patents, trademarks, rights and val. Similar	750	3 738	3 738	>100%	2 854	-23.66%
Fonds Commercial	-	-	-	-	-	-
Other intangible assets	2 615	0	2 615	<-100%	0	-
Consolidated property, plant and equipment	90 107	122 909	122 909	36.40%	157 747	28.34%
Land	4 458	7 082	7 082	58.90%	5 401	-23.73%
Buildings	21 870	20 722	20 722	-5.20%	18 870	-8.94%
Technical facilities, equipment and tools	51 702	73 661	73 661	42.50%	87 034	18.15%
Transport equipment	190	1 126	1 126	>100%	2 264	>100%
Furniture, office equipment & fittings	5 492	5 895	5 895	7.30%	6 267	6.31%
Other property, plant and equipment	3 911	3 118	3 118	-20.30%	4 298	37.85%
Property, plant and equipment in progress	2 484	11 305	11 305	>100%	33 613	>100%
Consolidated non-current financial assets	23 902	44 572	45 966	86.50%	39 691	-10.95%
Non-current loans	1 269	187	187	-85.30%	1 290	>100%
Other financial receivables	22 486	44 238	44 238	96.70%	37 307	-15.67%
Equity interests	147	147	147	0.00%	147	0.15%
Investments in associates	-	-	1 394	-	946	100%
Other long-term investments	-	-	-	-	-	-
Consolidated non-current assets	173 220	216 660	222 340	25.10%	240 095	10.82%
Consolidated inventories	498 229	725 637	725 637	45.60%	725 073	-0.08%
Goods	-	-	-	-	-	-
Consumable materials and supplies	130 123	176 063	176 063	35.30%	180 764	2.67%
Products in progress	368 074	549 558	549 558	49.30%	544 293	-0.96%
Intermediate products-Residual products	-	-	-	-	-	-
Finished products	32	15	15	-52.60%	15	1.09%
Consolidated current assets	2 453 964	2 445 932	2 445 932	-0.30%	2 680 554	9.59%
Advances and down-payments to suppliers	67 372	110 001	110 001	63.30%	116 117	5.56%
Accounts receivable	2 167 731	2 068 734	2 068 734	-4.60%	2 242 651	8.41%
Staff	218	111	111	-49.10%	189	70.61%
Status	197 475	239 511	239 511	21.30%	279 109	16.53%
Shareholder accounts	-	-	-	-	730	100%
Other debtors	5 714	6 463	6 463	13.10%	16 992	>100%
Prepayments and accrued income - Assets	15 454	21 111	21 111	36.30%	24 766	17.31%
Consolidated securities and marketable securities	-	-	-	-	-	-
Consolidated current assets	2 952 193	3 171 568	3 171 568	7.40%	3 405 627	7.38%
Consolidated cash assets	119 021	227 237	221 154	90.9%	113 241	-50.17
Cheques and securities for collection	839	3 249	3 249	>100%	4 478	37.84%
Banks, T.G and C.P	118 020	223 762	217 680	89.6%	108 308	-51.60%
Cash registers, imprest accounts and letters of credit	162	226	226	39.3%	454	>100%
Total consolidated assets	3 244 434	3 615 466	3 615 062	11.4%	3 758 962	3.97%

Source: Jet Contractors

Consolidated liabilities in KMAD	2021	2022	2022 Proforma	Var 22/21	2023	Var 23/22
Consolidated shareholders' equity	974 908	996 707	996 304	2.20%	1 069 555	7.31%
Share capital	151 476	151 476	151 476	0.00%	151 476	0.00%
Additional paid-in capital	284 057	284 057	284 057	0.00%	284 057	0.00%
Revaluation reserves	-	-	-	-	-	-
Legal reserves	16 437	16 988	16 988	3.40%	17 228	1.41%
Other reserves	6 390	6 390	6 390	0.00%	6 390	0.00%
Retained earnings	493 329	502 035	502 035	1.80%	525 052	4.58%
Cumulative translation adjustment	1 062	-794	-794	<-100%	831	>100%
Net income pending appropriation	-	-	-	-	-	-
Net income for the year (Group share)	10 811	24 834	24 431	>100%	68 925	>100%
Non-group interest Excluding income	9 388	9 840	9 840	4.80%	11 433	16.19%
Non-group interest in income	1 958	1 881	1 881	-4%	4 164	>100%
Equivalent shareholders' equity	5 970	5 754	5 754	-3.60%	4 284	-25.55%
Investment grants	5 970	5 754	5 754	-3.60%	4 284	-25.55%
Consolidated borrowings	430 553	358 357	358 357	-16.80%	284 704	-20.55%
Bond issues	171 429	142 857	142 857	-16.70%	114 286	-20.00%
Other borrowings	259 125	215 500	215 500	-16.80%	170 418	-20.92%
Long-term provisions for liabilities and charges	1 332	460	460	-65.50%	515	11.90%
Consolidated permanent financing	1 412 763	1 361 277	1 360 874	-3.60%	1 359 057	-0.16%
Consolidated current liabilities	1 364 879	1 700 876	1 700 876	24.60%	1 804 041	6.07%
Trade accounts payable	614 044	756 008	756 008	23.10%	796 406	5.34%
Advances and deposits to customers	279 718	462 176	462 176	65.20%	431 938	-6.54%
Staff	26 820	27 123	27 123	1.10%	26 034	-4.02%
Social organizations	16 494	7 703	7 703	-53.30%	11 057	43.54%
Status	402 991	412 083	412 083	2.30%	403 590	-2.06%
Shareholder accounts	6 484	6 083	6 083	-6.20%	6 085	0.04%
Other creditors	3 238	15 037	15 037	>100%	113 995	>100%
Accruals and deferred income - Liabilities	15 091	14 664	14 664	-2.80%	14 937	1.86%
Other consolidated provisions for liabilities and charges	11 973	18 935	18 935	58.10%	16 966	-10.40%
Translation adjustments - Consolidated liabilities	-	-	-	-	-	-
Consolidated current liabilities	1 376 852	1 719 811	1 719 811	24.90%	1 821 008	5.88%
Discount credit	31 968	53 361	53 361	66.90%	53 623	0.49%
Cash credit	152 582	173 738	173 738	13.90%	314 396	80.96%
Banks (Credit balances)	270 268	307 278	307 278	13.70%	210 878	-31.37%
Consolidated cash liabilities	454 819	534 377	534 377	17.50%	578 897	8.33%
Total consolidated liabilities	3 244 434	3 615 466	3 615 063	11.40%	3 758 962	3.97%

Income and expense account

In KMAD	2021	2022	2022 Proforma	Var 22/21	2023	Var 23/22
Sales of goods in the same condition as received	21 474	15 173	15 173	-29.30%	16 483	8.63%
Sales of goods and services produced	1 658 371	1 784 411	1 784 411	7.60%	2 195 213	23.02%
Consolidated sales	1 679 845	1 799 584	1 799 584	7.10%	2 211 696	22.90%
Change in product inventories	67 046	181 467	181 467	>100%	8 033	-95.57%
Fixed assets produced by the company.	164	9 166	9 166	>100%	13 735	49.85%
Operating subsidies	129	214	214	66.10%	0	-100.00%
Other operating income	54	255	255	>100%	521	>100%
Operating reversals: expense transfers	119 108	114 297	114 297	-4%	103 015	-9.87%
Consolidated operating income	1 866 346	2 104 985	2 104 985	12.80%	2 337 001	11.02%
Purchases of goods for resale	17 687	12 354	12 354	-30.20%	11 208	-9.28%
Purchases of materials and supplies	1 200 101	1 391 088	1 391 088	15.90%	1 537 895	10.55%
Other external expenses	151 699	177 887	177 887	17.30%	235 202	32.22%
Taxes	3 950	19 473	19 473	>100%	7 001	-64.05%
Personnel expenses	254 191	253 551	253 551	-0.30%	257 553	1.58%
Other operating expenses	2 683	1 202	1 202	-55.20%	18 284	>100%
Operating allowances	130 085	120 630	120 630	-7.30%	109 384	-9.32%
Consolidated operating expenses	1 760 396	1 976 185	1 976 185	12.30%	2 176 526	10.14%
Consolidated operating income	105 949	128 800	128 800	21.60%	160 474	24.59%
Income from investments in subsidiaries and affiliates and other long-term investments	1	1	1	35.10%	1	35.11%
Foreign exchange gains	1 730	9 833	9 833	>100%	7 580	-22.91%
Interest and other financial income	162	94	94	-41.70%	5	-94.20%
Financial write-backs, expense transfers	-	-	-	-	415	100%
Consolidated financial income	1 894	9 929	9 929	>100%	8 002	-19.41%
Interest expense	50 312	49 683	49 683	-1.30%	58 990	18.73%
Foreign exchange losses	9 094	10 584	10 584	16.40%	8 842	-16.46%
Other financial expenses	142	-	-	-100%	-	-
Financial allocations	-	415	415	>100%	105	-74.70%
Consolidated financial expenses	59 548	60 682	60 682	1.90%	67 937	11.96%
Consolidated financial result	-57 655	-50 753	-50 753	12%	-59 935	18.09%
Consolidated income before non-recurring items	48 295	78 047	78 047	61.60%	100 539	28.82%
Proceeds from disposals of fixed assets	26 751	26 540	26 540	-0.80%	31 328	18.04%
Balancing subsidies	-	-	-	-	-	-
Write-backs of investment grants	925	820	820	-11.30%	849	3.51%
Other non-current income	896	1 625	1 625	81.40%	2 867	76.42%
Non-current reversals, expense transfers	965	-	-	-100%	-	-
Consolidated non-current income	29 539	28 986	28 986	-1.90%	35 044	20.90%
Net amortization value of fixed assets sold	26 149	27 425	27 425	4.90%	22 872	-16.60%
Grants awarded	-	724	724	100.00%	0	-100.00%
Other non-current expenses	1 594	14 898	14 898	>100%	3 801	-74.49%
Non-current depreciation, amortization and provisions	-	203	203	100.00%	4	-97.98%
Consolidated non-current expenses	27 742	43 251	43 251	55.90%	26 677	-38.32%
Consolidated non-current income	1 796	-14 266	-14 266	<-100%	8 367	>100%
Consolidated profit before tax	50 091	63 781	63 781	27.30%	108 906	70.75%
QP of companies accounted for by the equity method	-	-	73	-	87	100%
Amortization of goodwill	8 386	8 386	8 862	0.00%	8 908	6.23%
Income taxes	28 936	28 680	28 680	-0.90%	26 997	-5.87%
Consolidated net income	12 769	26 715	26 312	>100%	73 089	>100%
Minority interests	1 958	1 881	1 881	-4.00%	4 164	>100%
Group net income	10 811	24 834	24 431	>100%	68 925	>100%
Net margin (NBI/Sales)	0.64%	1.38%	1.36%	0.74 pts	3.12%	1.74%

Cash flow statement

In KMAD	2021	2022	Var 22/21	2023	Var 23/22
Net income of consolidated companies	12 769	26 715	>100%	73 089	>100%
Elimination of non-cash and non-operating income and expenses					
* Endowments	24 206	24 561	1.50%	29 261	19.14%
* Change in deferred taxes	0	0	-	-	-
+/- gains on disposals, net of tax	-602	886	>100%	-8 456	<-100%
* Currency translation adjustments	3 828	-2 511	<-100%	-404	83.91%
* Cash flow from operations of consolidated companies	40 200	49 651	23.51%	93 490	88.29%
Dividends received from equity affiliates	-	-	-	-	-
Change in working capital from operations	-23 853	123 584	>100%	-132 862	<-100%
Change in WCR resulting from deconsolidation	-	-	-	-	-
Net cash flow from operating activities	16 347	173 235	>100%	-39 373	<-100%
Cash flow from investing activities					
Acquisition of fixed assets	-24 665	-76 301	<-100%	-81 701	-7.08%
Disposals of fixed assets, net of tax	26 751	26 540	-0.80%	31 328	18.04%
Change in long-term receivables	-13 563	-20 670	-52.40%	4 881	>100%
Impact of changes in scope of consolidation	-	-	-	-	-
Net cash used in investing activities	-11 477	-70 431	<-100%	-45 491	35.41%
Cash flows from financing activities					
Dividends paid to parent company shareholders	0	-	-	-	-
Dividends paid to minority shareholders of subsidiaries	0	-2 140	<-100%	-	-
Investment grants received	155	190	22.70%	-	-
Cash capital increase	20 000	0	-100%	-	-
Bond issues	20 838	292	-98.60%	-	-
Loan repayments	-65 300	-72 488	-11%	-73 653	-1.61%
Cash flows from financing activities	-24 307	-74 146	<-100%	-73 653	0.66%
Change in cash and cash equivalents	-19 436	28 658	>100%	-158 517	<-100%
Opening cash position	-316 361	-335 797	-6.10%	-307 140	8.53%
Closing cash position	-335 797	-307 140	8.60%	-465 657	-52%
Difference	-19 436	28 658	>100%	-158 517	<-100%

Source: Jet Contractors - consolidated financial statements

III.2 Financial position as of end June 2024

Consolidated balance sheet - H1 2024

Consolidated assets - In KMAD	2023	H1 2024	Var H1-24/23
Consolidated assets written off	1 559	857	-45.02%
Preliminary costs	156	117	-25.13%
Deferred charges	1 403	740	-47.23%
Consolidated intangible assets	41 098	36 245	-11.81%
Goodwill	38 245	33 791	-11.65%
Patents, trademarks, rights and val. Similar	2 854	2 454	-13.98%
Fonds Commercial			
Other intangible assets			
Consolidated property, plant and equipment	157 747	190 865	20.99%
Land	5 401	5 401	0.00%
Buildings	18 870	17 932	-4.97%
Technical installations, equipment and tools	87 034	110 389	26.84%
Transport equipment	2 264	1 904	-15.91%
Furniture, office equipment & fittings	6 267	7 163	14.29%
Other property, plant and equipment	4 298	3 762	-12.48%
Property, plant and equipment in progress	33 613	44 314	31.84%
Consolidated non-current financial assets	39 691	49 159	23.85%
Non-current loans	1 290	1 243	-3.63%
Other financial receivables	37 307	37 719	1.10%
Equity interests	147	9 189	>100%
Investments in associates	946	1 007	6.43%
Other long-term investments			-
Consolidated non-current assets	240 095	277 125	15.42%
Consolidated inventories	725 073	827 471	14.12%
Goods			
Consumable materials and supplies	180 764	238 501	31.94%
Products in progress	544 293	588 955	8.21%
Intermediate products-Residual products	-	-	
Finished products	15	15	0.00%
Consolidated current assets	2 680 554	2 818 965	5.16%
Advances and down-payments to suppliers	116 117	196 903	69.57%
Accounts receivable	2 242 651	2 264 883	0.99%
Staff	189	624	229.32%
Status	279 109	281 928	1.01%
Shareholder accounts	730	710	-2.65%
Other debtors	16 992	42 240	148.58%
Prepayments and accrued income - Assets	24 766	31 677	27.90%
Consolidated securities and marketable securities			
Consolidated current assets	3 405 627	3 646 435	7.07%
Consolidated cash assets	113 241	182 268	60.96%
Cheques and securities for collection	4 478	6 483	44.77%

Banks, T.G and C.P	108 308	175 130	61.70%
Cash registers, imprest accounts and letters of credit	454	655	44.13%
Total consolidated assets	3 758 962	4 105 829	9,23%

Consolidated liabilities - In KMAD	2 023	H1 2024	Var H1-24/23
Consolidated shareholders' equity	1 069 555	1 139 844	6.57%
Share capital	151 476	151 476	0.00%
Additional paid-in capital	284 057	284 057	0.00%
Revaluation reserves	-	-	-
Legal reserves	17 228	19 958	15.85%
Other reserves	6 390	6 390	0.00%
Retained earnings	525 052	571 535	8.85%
Cumulative translation adjustment	831	1 142	37.46%
Net income pending appropriation	-	-	-
Net income for the year (Group share)	68 925	89 212	29.43%
Non-group interest Excluding income	11 433	11 879	3.90%
Non-group interest in income	4 164	4 196	0.76%
Equivalent shareholders' equity	4 284	3 560	-16.89%
Investment grants	4 284	3 560	-16.90%
Consolidated borrowings	284 704	282 364	-0.82%
Bond issues	114 286	114 286	0.00%
Other borrowings	170 418	168 078	-1.37%
Long-term provisions for liabilities and charges	515	552	7.20%
Consolidated permanent financing	1 359 057	1 426 320	4.95%
Consolidated current liabilities	1 804 041	2 085 752	15.62%
Trade accounts payable	796 406	922 155	15.79%
Advances and deposits to customers	431 938	537 255	24.38%
Staff	26 034	23 894	-8.22%
Social organizations	11 057	8 450	-23.58%
Status	403 590	464 215	15.02%
Shareholder accounts	6 085	26 818	340.70%
Other creditors	113 995	86 356	-24.25%
Accruals and deferred income - Liabilities	14 937	16 607	11.19%
Other consolidated provisions for liabilities and charges	16 966	18 749	10.50%
Translation adjustments - Consolidated liabilities			
Consolidated current liabilities	1 821 008	2 104 500	15.57%
Discount credit	53 623	48 994	-8.63%
Cash credit	314 396	391 540	24.54%
Banks (Credit balances)	210 878	134 475	-36.23%
Consolidated cash liabilities	578 897	575 008	-0.67%
Total consolidated liabilities	3 758 962	4 105 829	9.23%

Income statement - H1 2024

In KMAD	30/06/2023	30/06/2024	Var H1-24/H1-23
Sales of goods in the same condition as received	2 811	12 470	>100%
Sales of goods and services produced	987 754	1 367 393	38.4%
Consolidated sales	990 565	1 379 863	39.3%
Change in product inventories	105 140	30 452	-71.0%
Fixed assets produced by the company.	5 562	5 745	3.3%
Operating subsidies	0	0	0.0%
Other operating income	33	0	-99.9%
Operating reversals	102 966	88 240	-14.3%
Consolidated operating income	1 204 266	1 504 301	24.9%
Purchases of goods for resale	2 790	21 772	>100%
Purchases of materials and supplies	731 119	848 232	16.0%
Other external expenses	155 849	197 047	26.4%
Taxes	2 169	3 073	41.7%
Personnel expenses	122 468	131 814	7.6%
Other operating expenses	16 345	942	-94.2%
Operating allowances	113 399	104 069	-8.2%
Consolidated operating expenses	1 144 138	1 306 951	14.2%
Consolidated operating income	60 127	197 350	>100%
Income from investments and other securities			
Foreign exchange gains	4 995	1 390	-72.2%
Interest and other financial income	1	0	-100.0%
Financial write-backs, expense transfers	415	105	-74.7%
Consolidated financial income	5 410	1 495	-72.4%
Interest expense	26 021	27 877	7.1%
Foreign exchange losses	5 348	6 659	24.5%
Other financial expenses	0	0	
Financial allocations	105	0	-100.0%
Consolidated financial expenses	31 474	34 536	9.7%
Consolidated financial result	-26 064	-33 041	-26.8%
Consolidated income before non-recurring items	34 064	164 310	>100%
Proceeds from disposals of fixed assets	24 788	1 592	-93.6%
Balancing subsidies	19	0	-100.0%
Write-backs of balancing subsidies	402	413	2.8%
Other non-current income	98	3 294	>100%
Non-current reversals, expense transfers			
Consolidated non-current income	25 308	5 300	-79.1%
Net amortization value of fixed assets sold	19 788	1 348	-93.2%
Grants awarded	0	0	
Other non-current expenses	1 394	10 620	>100%
Non-current depreciation, amortization and provisions			
Consolidated non-current expenses	21 182	11 968	-43.5%
Non-current consolidated income	4 126	-6 668	<-100%
Consolidated profit before tax	38 190	157 641	>100%
QP of companies accounted for by the equity method		41	>100%
Amortization of goodwill	4193	4454	6.2%
Income taxes	7 323	59 820	>100%
Consolidated net income	26 674	93 408	>100%
Minority interests	2 190	4 196	91.5%
Group net income	24 484	89 212	>100%

Cash flow statement - H1 2024

In KMAD	H1 2023	H1 2024	Var H1-24/H1-23
Net income of consolidated companies	26 674	93 408	>100%
Elimination of non-cash and non-operating income and expenses			
* Endowments	16 607	16 951	2.07%
* Change in deferred taxes	-	-	
+/- gains on disposals, net of tax	- 5 001	- 244	95.13%
* Currency translation adjustments	- 28	- 2 216	<-100%
* Cash flow from operations of consolidated companies	38 252	107 899	>100%
Dividends received from equity affiliates			
Change in working capital from operations	- 122 306	21 478	>100%
Change in WCR resulting from deconsolidation			
Net cash flow from operating activities	- 84 055	129 377	>100%
Cash flow from investing activities			
Acquisition of fixed assets	- 38 498	- 46 244	-20.12%
Disposals of fixed assets, net of tax	24 788	1 592	-93.58%
Change in long-term receivables	- 3 769	- 9 468	<-100%
Impact of changes in scope of consolidation			
Net cash used in investing activities	- 17 479	- 54 120	<-100%
Cash flows from financing activities			
Dividends paid to parent company shareholders			
Dividends paid to minority shareholders of subsidiaries			
Investment grants received			
Cash capital increase			
Bond issues	-	25 000	NA
Loan repayments	- 24 538	- 27 340	-11%
Cash flows from financing activities	- 24 538	- 2 340	90.46%
Change in cash and cash equivalents	- 126 072	72 916	>100%
Opening cash position	- 307 140	- 465 657	-51.61%
Closing cash position	- 433 211	- 392 740	9.34%
Difference	- 126 072	72 916	>100%

PART IV. RISK FACTORS

COMMODITY PRICE FLUCTUATION RISK

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

BUSINESS ENVIRONMENT RISK

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

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

DEPENDENCE ON SUBCONTRACTORS / DEPENDENCE ON THE GROUP

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

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

CONTRACT PERFORMANCE RISK

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

INVENTORY WRITE-DOWN RISK

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

COMPETITIVE RISK

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

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

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

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

COUNTERPARTY RISK

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

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

INTEREST-RATE RISK

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

CURRENCY RISK

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

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

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

INTERNATIONAL DEVELOPMENT RISK

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

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

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

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

RISK RELATED TO THE LACK OF FINANCIAL AUTONOMY OF CERTAIN SUBSIDIARIES

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

LABOR RISK

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

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

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

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

DEPENDENCE ON PATENTS AND LICENSES

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

SALES CONCENTRATION

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

RISKS RELATED TO OPERATING ASSETS NOT HELD BY THE COMPANY

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

TECHNOLOGICAL CHANGE RISK

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

FINANCING RISK

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

DEBT RISK

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

AMMC DISCLAIMER

The above information constitutes only part of the information package approved by the Moroccan Capital Market Authority on December 31, 2024 under reference VI/EM/040/2024.

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