



## JET CONTRACTORS SA

# ***SUMMARY OF THE REFERENCE DOCUMENT AND THE INFORMATION PACKAGE RELATIVE TO THE COMMERCIAL PAPER ISSUANCE PROGRAM***

Financial Advisor



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### REGISTRATION BY THE MOROCCAN CAPITAL MARKETS AUTHORITY

In accordance with the provisions of the AMMC circular, the summary of the reference document was registered by the AMMC on 13/08 /2021 under the following reference EN/EM/016/2021.

This reference document may not be used as a basis for canvassing or for the collection of orders in the context of a financial transaction unless it is part of a prospectus duly approved by the AMMC.

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### ANNUAL UPDATE OF THE INFORMATION PACKAGE RELATIVE TO THE COMMERCIAL PAPER ISSUANCE PROGRAM

As of the date of registration of this reference document, the AMMC approved the annual update of the information file relating to the commercial paper issuance program. The file is composed of:

- This reference document;
- The note related to the commercial paper issuance program of Jet Contractors, registered by the AMMC under the reference EN/EM/019/2019 on December 23<sup>rd</sup>, 2019 and available via the following link: [https://www.ammc.ma/sites/default/files/Note\\_BT\\_JET\\_019\\_19\\_2.pdf](https://www.ammc.ma/sites/default/files/Note_BT_JET_019_19_2.pdf)

The update has been approved by the AMMC under the reference of VI/EM/018/2021

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### DISCLAIMER OF THE MOROCCAN CAPITAL MARKETS AUTHORITY

The Moroccan Capital Market Authority (AMMC) approved on August 13<sup>th</sup>, 2021 an Information Package relating to the commercial paper issuance program of Jet Contractors.

The AMMC-approved Information Package is available at any time at the headquarters of Jet Contractors, on its website [www.jet-contractors.com](http://www.jet-contractors.com), and at its financial advisor premises.

The Information Package is made available to the public on the AMMC website ([www.ammc.ma](http://www.ammc.ma)).

This summary has been translated by “Lissaniat” under the joint responsibility of the said translator and Jet Contractors. In the event of any discrepancy between the content of this summary and that of the AMMC-approved Information Package, only the approved Information Package will prevail.

## PART I. PRESENTATION OF THE OPERATION

### I.1. OVERALL CHARACTERISTICS OF THE OPERATION

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of Chaabane 24, 1415 (January 26, 1995) and Order of the Minister of Finance and Foreign Investment No. 2560-95 of October 9, 1995 relating to Negotiable Debt Securities (NDS) and AMMC Circular No. 03/19 of February 20, 2019 relating to financial operations and information, Jet Contractors issues to the public interest-bearing commercial paper in representation of a debt claim for a period up to one year. Within this framework, Jet Contractors has drawn up with the Advisory Body this Information Dossier relating to its activity, its economic and financial situation and its issuance program.

The Board of Directors, held on October 12, 2012, authorized the issuance of Commercial Paper with a ceiling of MAD 200,000,000 and gave full powers to the Managing Director (Directeur Général) to define the characteristics of each issuance of Commercial Paper on the terms he deems appropriate.

Pursuant to article 17 of the said law, and as long as the securities are in circulation, this Information Dossier shall be updated annually within 45 days of the holding of the Ordinary General Meeting of shareholders ruling on the accounts for the last financial year.

However, occasional updates may occur in the event of a modification relating to the ceiling on the outstanding amount of the securities issued or following any new event likely to have an impact on the evolution of the prices of the securities or on the successful completion of the program.

### I.2. OBJECTIVES OF THE ISSUANCE

Jet Contractors has carried out a Commercial Paper issuance program in order to:

- optimize the cost of short-term financing by partially or totally substituting existing bank loans with Commercial Paper;
- meet temporary cash requirements resulting from changes in working capital requirements during the year (due to fluctuations in the payment terms of the Company's various counterparties);
- diversify the sources of financing for better negotiations with its financial partners;
- consolidate its image with institutional investors through increased visibility on the capital market.

### I.3. IDENTIFICATION OF SUBSCRIBERS

Before carrying out the subscription, the Placement Body must ensure that the representative of the subscriber has the capacity to act either in his capacity as legal representative, or under a mandate which he has.

The Placement Body must ensure that the subscriber belongs to one of the categories defined below. To this end, the placement body must obtain a copy of the document attesting to this and attach it to the subscription form.

Subscriber category	Documents to attach
<b>Associations</b>	Photocopy of the Articles of Association and photocopy of the receipt of the file deposit.
<b>Minor children</b>	Photocopy of the page of the family record book attesting to the child's date of birth.
<b>Funds (OPCVM) under Moroccan law</b>	Photocopy of the approval decision showing their belonging to this category and: <ul style="list-style-type: none"> <li>▪ For Mutual Funds, the number of the certificate of deposit at the court registry;</li> <li>▪ For Investment companies with variable capital (SICAVs), the number of the commercial register.</li> </ul>
<b>Foreign legal entities</b>	Model of entries in the commercial register or equivalent.
<b>Moroccan legal entities</b>	Model of entries in the commercial register.
<b>Non-resident, non-Moroccan natural persons</b>	Photocopy of the pages of the passport containing the identity of the person as well as the issue and expiry dates of the document.

Resident non-Moroccan natural persons	Photocopy of the residency card.
Resident natural persons and Moroccan nationals abroad	Photocopy of the national identity card.

#### I.4. CHARACTERISTICS OF THE PROGRAM AND THE TITLES TO BE ISSUED

Nature of securities	Negotiable Debt Securities dematerialized by registration with the Central Depository (Maroclear) and registered in account with the authorized affiliates.
Legal form	Bearer Commercial Papers.
Program Ceiling	MAD 200,000,000.
Unit nominal value	MAD 100,000.
Maximum number of securities	2,000 commercial papers.
Maturity	From 10 days to 12 months - to be determined for each issuance.
Date of entitlement	Upon the payment date.
Interest rates	Fixed, determined for each issuance according to market conditions.
Interests	Post-counted.
Coupon payment	<i>In fine</i> , i.e. at the maturity of each commercial paper.
Repayment	<i>In fine</i> , i.e. at the maturity of each commercial paper.
Assimilation clause	Commercial papers issued bear no assimilation with securities of a previous issuance.
Negotiability of securities	There are no restrictions imposed by the terms of issuance on the negotiability of the Commercial Papers issued. The securities are negotiable over-the-counter.
Rank	The rank is comparable to that of an ordinary debt contracted by the company.
Rating	Commercial papers issued are not subject to any rating.
Guarantee	The issuance does not carry any guarantee.

#### I.5. SUBSCRIPTION PERIOD

Each time Jet Contractors shows a need for cash, Société Générale Marocaine de Banques will open the subscription period at least 3 working days prior to the date of entitlement.

It should be noted that the subscription period may be closed as soon as the placement of the entire issuance has been completed.

#### PRIOR INFORMATION TO SUBSCRIBERS

Prior to any issuance, Jet Contractors undertakes to draw up a document detailing the terms of the issuance and containing the information as defined by Article No. 1-60 of circular 03/19 of the AMMC relating to financial operations and information.

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

#### I.6. SUBSCRIPTION TERMS AND CONDITIONS

Société Générale Marocaine de Banques is required to collect subscription orders from investors, using subscription forms which become firm and irrevocable after the closing of the subscription period. These subscription forms must be completed and signed by the subscribers or their representatives.

Subscribers may formulate one or more subscription requests, specifying the number of securities 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 amount set for the Issuance.

Société Générale Marocaine de Banques is responsible for processing subscription orders and rejecting applications that do not comply with the terms and conditions set out in this Information Dossier.

The Placement Body must ensure, prior to the acceptance of a subscription, that the subscribers have the financial capacity to meet their commitments. The Placement Body will freely determine the terms and conditions of the financial guarantee required from subscribers, which may be a deposit in cash, securities or a guarantee. For institutional investors, no coverage of the subscription will be required. Subscription orders are irrevocable at the end of the subscription period.

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

- Subscriptions on behalf of third parties are accepted on condition that the subscribers present a power of attorney duly signed and legalized by their principal delimiting exactly the scope of the power of attorney. The Placement Body must obtain a copy of the said power of attorney and attach it to the subscription form. The power of attorney must provide for an express stipulation concerning the purchase and sale of transferable securities and must be signed and legalized and mention the number of the securities and cash account in which the securities will be deposited;
- The representative must specify the references of the principal's securities and cash accounts, in which the movements in securities or cash linked to the Commercial Paper subject of the present operation, will be recorded respectively. The said account may only be moved by the account holder unless a power of attorney exists. A power of attorney for a subscription can in no case allow the opening of an account for the principal. Therefore, the opening of an account must be done in the presence of the account holder, in accordance with the legal or regulatory terms and conditions in force;
- Subscriptions on behalf of minors under the age of 18 are permitted provided that they are made by the father, mother, guardian or legal representative of the minor. The account keeper is required, if they do not already have one, to obtain a copy of the page of the family record book showing the date of birth of the minor child in question, if appropriate, and attach it to the subscription form. In this case, the movements are entered 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 of 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 legalized by their principal or the management mandate if the latter makes express provision for this. Management companies are exempted from presenting such evidence for the funds (OPCVM) they manage.

#### I.7. ALLOCATION METHODS

During the subscription period, allocations will be made on a "first come first served" basis, depending on subscriptions received and the quantities of Commercial Paper available. Thus, at the closing of the subscription period, the allocation of securities will be made.

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

#### I.8. METHODS OF SETTLEMENT/DELIVERY OF SECURITIES

The settlement of subscriptions will be made, on the date of entitlement, within the framework of the over-the-counter channel, by CDG Capital, in its capacity as custodian. The securities are payable in cash in a single installment.

#### I.9. AMMC INFORMATION COMMITMENT

Jet Contractors undertakes to transmit to the AMMC, at the end of each issuance, the characteristics of the Commercial Paper issued (number of securities issued, maturity, nominal interest rate, date of entitlement, maturity date, etc.) as well as the

results of the investment of the Commercial Paper by category of subscribers within a period of 7 days following its completion, in accordance with article 1.60 of AMMC circular no. 03/19.

#### I.10. FINANCIAL INTERMEDIARIES

The advisory and placement bodies are as follows :

Financial advisor	Red Med Finance 57 Avenue Mehdi Ben Barka, Souissi Rabat
Placement body	Société Générale Maroc 55 bd Abdelmoumen, Casablanca
Domiciliary agent providing financial services for the securities and centralizing agent of the issuance program	CDG Capital Tour Mamounia, Place Moulay El Hassan - Rabat
Central depository	Maroclear

## PART II. PRESENTATION OF THE ISSUER



## II.1. GENERAL INFORMATION

Jet Contractors is a public limited company with a board of directors that is positioned in different segments of the construction market.

Company Name	Jet Contractors
Registered Office	78, quartier industriel de Takaddoum, Rabat
Adm. headquarters and production site	Quartier industriel de Oued Ykem - CP 12040 Skhirate - Maroc
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	<a href="http://www.jet-contractors.com">www.jet-contractors.com</a>
E-mail	<a href="mailto:contact@jet-contractors.com">contact@jet-contractors.com</a>
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 <sup>st</sup> to December 31 <sup>st</sup> .
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"> <li>▪ The exercise of all activities for private, professional and public customers, by auction or direct agreement: <ul style="list-style-type: none"> <li>- Buildings, namely: <ul style="list-style-type: none"> <li>✓ Civil engineering works;</li> <li>✓ Construction and building works - on a general contracting basis;</li> <li>✓ Façade, window and partition work;</li> <li>✓ Miscellaneous works;</li> <li>✓ Studies and engineering works;</li> </ul> </li> <li>- Real Estate Development;</li> <li>- Renewable energies.</li> </ul> </li> <li>▪ The marketing and exploitation of all products and services related to the aforementioned and in particular all processes, patents or licenses;</li> <li>▪ The import and export of substances, materials, supplies and accessories necessary for its activities.</li> <li>▪ All commercial, industrial, financial, movable and immovable property transactions relating directly or indirectly to the above purpose or to any similar or related purposes, or contributing to the realization of these purposes;</li> </ul> <p>And, more generally, the management and acquisition of all shareholdings, in the form of subscription, purchase, contribution, exchange or by any other means, of shares, bonds and all other securities of companies already in existence or to be created, and the right to sell such shareholdings.</p>

<p>Share capital as of December 31<sup>st</sup>, 2020</p>	<ul style="list-style-type: none"> <li>MAD 148,619,000 divided into 2,972,380 shares with a nominal value of MAD 50 each.</li> </ul>
<p>Legislation and regulations applicable to Jet Contractors</p>	<p>By virtue of its legal form, Jet Contractors is a public limited company with a Board of Directors governed by the provisions of Law 17/95 on public limited companies, as amended and supplemented.</p> <p>By virtue of its public offering through its listing and issuance of debt securities, Jet Contractors is subject to all the following legal and regulatory provisions:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> <li>Dahir no. 1-13-21 of March 13, 2013, promulgating Law no. 43-12 relating to the Moroccan Capital Market Authority;</li> <li>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.</li> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> </ul> <p>Circular 03/19 of the Moroccan Capital Market Authority dated February 20, 2019 relating to financial operations and information.</p>
<p>Location of legal documents</p>	<p>The corporate, accounting and legal documents, the disclosure of which is provided for by law as well as the Articles of Association, may be consulted at the company's registered office</p>
<p>Competent court in case of disputes</p>	<p>Trade court of Rabat</p>
<p>Tax regime</p>	<p>Jet Contractors is governed by the commercial and tax legislation of ordinary law. It is therefore subject to Corporate Income Tax at the rate of the progressive scale.</p>

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

*Source: Jet Contractors*

## II.2. BRIEF DESCRIPTION OF THE ACTIVITY

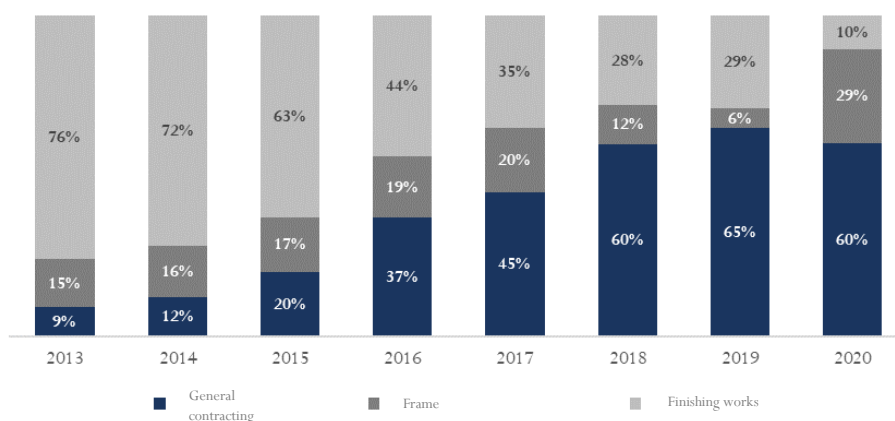
Jet Contractors is a General Contracting company that puts value chain integration at the heart of its business model. This integration allows the group not only to position itself on major projects but also to better manage risk in a context of strong competition and margin erosion.

In addition, the company has undergone a name change from Jet Alu Maroc to Jet Contractors, in January 2015, to better reflect the evolution of its positioning.

Today, Jet Contractors is an integrated operator working in various fields of activity:

- **Construction:** Construction is the field in which Jet Contractors is increasingly positioned. This has been made possible thanks to the awarding by the Ministry of Equipment of various qualifications allowing bidding for public contracts (qualifications obtained according to an award scale defined by the Ministry). Thus the company is able to deliver various turnkey works including structural works, structures and building envelopes. The various works can be of the type of:
  - Public facilities: stadiums, schools, hospitals, universities, etc.
  - Tertiary works: industrial buildings, warehouses, headquarters and offices, etc.
  - Residential real estate: high end real estate programs
- **Light and semi-light facades:** a light facade is a facade built on a building frame with light, industrial materials, as opposed to traditional masonry or concrete construction. The company offers its customers several types of facades, including VEC, VEP, VEA, steel facades, etc.:
  - VEC facades (*Verre Extérieur Collé* = glued exterior glass): VEC is a technique where glass is used as an exterior facing. It is glued to a removable frame. This structural adhesive allows the transmission of the climatic loads and the weight of the glass to the frame elements.
  - VEP facades (*Verre Extérieur Parclosé* = beaded glass façades): VEP facade is a curtain or semi-curtain facade where the view of the fixed frame is equal to that of the window opening outwards on a horizontal axis.
  - VEA facades (*Verre Extérieur Agrapé* = stamped external glass): VEA facade is a curtain wall in metal structure. The glass is stamped with metal crosses and ball-and-socket joints.
  - Steel facades: The steel facade is a curtain wall that allows the glazing to be installed at a great height. The main structure is made of steel and the hoods are made of aluminium.
- **Metal and wood work:** It represents all the techniques leading to the manufacture of building elements or furniture in wood/metal. At the beginning of 2011, the wood activity was transferred to a dedicated workshop of 5,300 m<sup>2</sup> covered on two levels, "Jet Contractors 2" in Ain Atiq, which groups together all Jet Contractors' wood joinery activities. In 2014, Jet Contractors purchases an additional 6,000m<sup>2</sup> workshop dedicated to wood fabrication work at the Oued Ikem site.
- **Removable partitions:** Removable partitions can be used to transform or fit out office spaces. Indeed, its use allows having a workspace adapted to the needs of the user by changing and modulating the dimensions of existing offices.
- **Metal works and structures:** Jet Contractors is strengthening its "metal works and structures" business line, supported by its subsidiaries AR Factory and Mea Wood. Jet Contractors has produced and installed medium and large size steel and glued laminated timber structures on flagship projects over the past 10 years. With dedicated entities for each type of structure, Jet Contractors delivers with a constantly optimized industrial approach the design, dimensioning, fabrication, delivery and installation of structures for leisure buildings, industrial units and engineering structures.

### Distribution of Jet Contractors' consolidated turnover by business areas



Source: Jet Contractors

### Breakdown of consolidated turnover by geographical areas

Consolidated turnover (in MDH)	2018	2019	Var 19/18	2020	Var 20/19
Morocco	1 453	1 664	15%	1 223	-27%
In %	88%	97%	9 pts	84%	-13 pts
Subsaharian Africa	196	48	-76%	233	<+100%
In %	12%	3%	-9 pts	16%	13 pts
Other	0	0	-	1.2	-
In %	0%	0%	-	0.1%	+0.1 pt
<b>Consolidated turnover</b>	<b>1 648</b>	<b>1 712</b>	<b>4%</b>	<b>1 458</b>	<b>-15%</b>

Source: Jet Contractors

### II.3. CURRENT SHAREHOLDING STRUCTURE

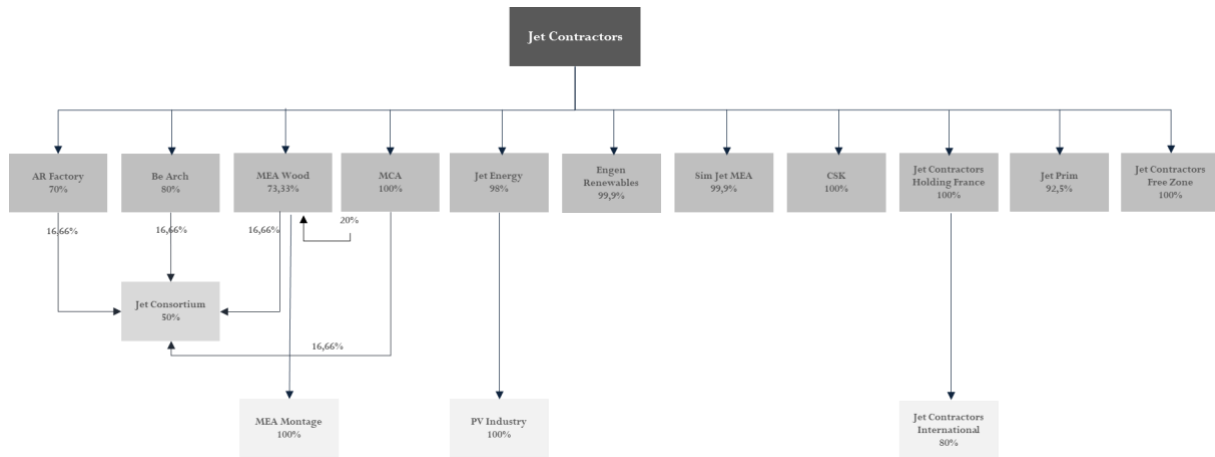
Shareholders	31/05/2021	
	Number of shares	% in capital and voting rights
AR Corporation	1 100 039	37.0%
M. Omar TADLAOUI	297 657	10.0%
RCAR	359 361	12.1%
Other	1 118 180	37.6%
Amine DAOUDI	97 143	3.3%
<b>Total</b>	<b>2 972 380</b>	<b>100.0%</b>

Source: Jet Contractors

NB: It should be noted that the percentage of share capital held corresponds to the percentage of voting rights.

## II.4. LEGAL ORGANIZATIONAL CHART

The legal organizational chart of Jet Contractors Group (control percentage), as of December 31<sup>st</sup>, 2020, is as follows:



*Source: Jet Contractors*

## PART III. FINANCIAL DATA OF JET CONTRACTORS

### III.1. CONSOLIDATED BALANCE SHEET

Consolidated assets In MAD '000	2018	2019	Var 19/18	2020	Var 20/19
<b>Consolidated non-current assets</b>	<b>2 213</b>	<b>2 566</b>	<b>16.0%</b>	<b>7 000</b>	<b>&gt;100.0%</b>
Preliminary fees	57	2 026	>100%	1 510	-25.5%
Deferred charges	2 156	540	-75.0%	5 490	>100.0%
<b>Consolidated intangible assets</b>	<b>52 131</b>	<b>68 229</b>	<b>30.9%</b>	<b>59 773</b>	<b>-12.4%</b>
Goodwill on acquisition	50 871	67 086	31.9%	58 700	-12.5%
Patents, trademarks, rights and similar val.	1 260	1 143	-9.3%	823	-27.9%
Goodwill – Other (fonds commercial)	-	-	-	-	-
Other intangible assets	-	-	-	249	>100.0%
<b>Consolidated tangible assets</b>	<b>96 983</b>	<b>98 453</b>	<b>1.5%</b>	<b>109 884</b>	<b>11.6%</b>
Land	4 458	4 458	0.0%	4 458	0.0%
Constructions	23 185	23 314	0.5%	23 430	0.5%
Technical installations, equipment and tools	61 447	63 546	3.4%	66 017	3.9%
Transport equipment	471	286	-39.3%	175	-38.8%
Furniture, office equipment & miscellaneous fittings	6 589	6 550	-0.6%	7 873	20.2%
Other tangible assets	2	1	-54.3%	0	-68.5%
Property, plant and equipment in progress	832	300	-64.0%	7 931	>100.0%
<b>Consolidated financial fixed assets</b>	<b>5 268</b>	<b>7 991</b>	<b>51.7%</b>	<b>10 338</b>	<b>29.4%</b>
Fixed Loans	90	106	17.2%	254	>100.0%
Other financial receivables	5 148	7 856	52.6%	9 938	26.5%
Equity securities	30	30	-1.0%	147	>100.0%
Investments in equity affiliates	-	-	-	-	-
Other fixed securities	-	-	-	-	-
<b>Consolidated fixed assets</b>	<b>156 594</b>	<b>177 240</b>	<b>13.1%</b>	<b>186 995</b>	<b>5.5%</b>
<b>Consolidated inventories</b>	<b>340 519</b>	<b>323 431</b>	<b>-5.0%</b>	<b>421 627</b>	<b>30.4%</b>
Goods	-	-	-	-	-
Consumable materials and supplies	99 642	128 045	29.0%	120 567	-5.8%
Products in progress	238 277	195 011	-18.0%	300 865	54.3%
Intermediate products-Residual products	0	-	-	-	-
Finished products	2 600	374	-86.0%	195	-48.0%
<b>Consolidated receivables</b>	<b>1 786 899</b>	<b>2 306 414</b>	<b>29.1%</b>	<b>2 395 644</b>	<b>3.9%</b>
Suppliers debtors advances and down payments	23 077	31 692	37.3%	32 486	2.5%
Accounts receivable and related accounts	1 536 919	2 035 456	32.4%	2 095 967	3.0%
Staff	38	51	34.2%	40	-20.6%
State	202 925	223 147	10.0%	245 111	9.8%
Partner Accounts - Assets	-	-	-	-	-
Other debtors	8 677	6 499	-25.1%	5 531	-14.9%
Accruals and deferred income - Assets	15 263	9 570	-37.3%	16 508	72.5%
Consolidated securities and investment values	-	-	-	-	-
<b>Consolidated current assets</b>	<b>2 127 418</b>	<b>2 629 845</b>	<b>23.6%</b>	<b>2 817 271</b>	<b>7.1%</b>
<b>Consolidated cash position assets</b>	<b>20 139</b>	<b>18 993</b>	<b>-5.7%</b>	<b>165 673</b>	<b>&gt;100.0%</b>
Checks and bills awaiting collection	3 661	5 320	45.3%	804	-84.9%
Bank Deposits, Cash and Post Office deposit accounts	15 960	13 527	-15.2%	163 973	>100.0%
Cash, Imprest Accounts and Letters of Credit	518	146	-71.8%	896	>100.0%
<b>Total consolidated assets</b>	<b>2 304 151</b>	<b>2 826 079</b>	<b>22.6%</b>	<b>3 169 939</b>	<b>12.2%</b>

Source: Jet Contractors



Consolidated liabilities In MAD '000	2018	2019	Var 19/18	2020	Var 20/19
<b>Consolidated shareholders' equity</b>	<b>632 315</b>	<b>938 043</b>	<b>48.3%</b>	<b>939 996</b>	<b>0.2%</b>
Share Capital	120 000	148 619	23.8%	148 619	0.0%
Share issue, merger, contribution premiums	95 200	266 914	>100%	266 914	0.0%
Revaluation differences				-	-
Legal Reserves	12 993	15 891	22.3%	16 115	1.4%
Other reserves	6 390	6 390	0.0%	6 390	0.0%
Retained Earnings	262 984	375 365	42.7%	492 287	31.1%
Currency translation adjustment	867	643	-25.8%	48	-92.6%
Net income pending allocation	-	-	-	-	-
Net income for the financial year (group share)	126 959	117 504	-7.4%	235	-99.8%
Non-group interest Excluding income	2 830	2 178	-23.0%	6 716	>100.0%
Non-group interest in income	4 092	4 538	10.9%	2 672	-41.1%
Investment grants	8 579	7 660	-10.7%	6 740	-12.0%
<b>Consolidated financial debt</b>	<b>8 579</b>	<b>7 660</b>	<b>-10.7%</b>	<b>6 740</b>	<b>-12.0%</b>
Bond issuances	307 578	136 788	-55.5%	475 015	>100%
Other financial debts	300 000	-	-100.0%	200 000	>100%
<b>Sustainable provisions for risks and charges</b>	<b>7 578</b>	<b>136 788</b>	<b>&gt;100%</b>	<b>275 015</b>	<b>&gt;100%</b>
<b>Consolidated permanent funding</b>	<b>370</b>	<b>370</b>	<b>0.0%</b>	<b>370</b>	<b>0.0%</b>
<b>Consolidated current liabilities</b>	<b>948 842</b>	<b>1 082 861</b>	<b>14.1%</b>	<b>1 422 122</b>	<b>31.3%</b>
<b>Consolidated Current Liabilities</b>	<b>1 021 567</b>	<b>1 293 087</b>	<b>26.6%</b>	<b>1 254 667</b>	<b>-3.0%</b>
Suppliers and related accounts	493 626	690 215	39.8%	522 567	-24.3%
Customers creditors advances and down payments	72 283	67 266	-6.9%	228 639	>100.0%
Staff	12 088	15 486	28.1%	22 407	44.7%
Social organizations	3 407	8 548	>100%	12 897	50.9%
State	270 010	379 217	40.4%	417 837	10.2%
Partner accounts - Liabilities	23 080	31 685	37.3%	26 099	-17.6%
Other creditors	120 970	84 051	-30.5%	2 971	-96.5%
Accruals-Liabilities	26 103	16 618	-36.3%	21 251	27.9%
<b>Other provisions for risks and charges</b>	<b>10 368</b>	<b>11 007</b>	<b>6.2%</b>	<b>11 116</b>	<b>1.0%</b>
<b>Currency translation adjustments - Consolidated liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consolidated Current Liabilities</b>	<b>1 031 935</b>	<b>1 304 094</b>	<b>26.4%</b>	<b>1 265 783</b>	<b>-2.9%</b>
Discount credit	13 454	21 406	59.1%	36 153	68.9%
Cash credit	44 726	172 786	>100%	231 113	33.8%
Banks (Credit balances)	265 194	244 932	-7.6%	214 769	-12.3%
<b>Cash position - Consolidated liabilities</b>	<b>323 374</b>	<b>439 124</b>	<b>35.8%</b>	<b>482 034</b>	<b>9.8%</b>
<b>Total consolidated liabilities</b>	<b>2 304 151</b>	<b>2 826 079</b>	<b>22.6%</b>	<b>3 169 939</b>	<b>12.2%</b>

Source: Jet Contractors

### III.2. CONSOLIDATED INCOME STATEMENT

In MAD '000	2018	2019	Var 19/18	2020	Var 20/19
Sales of goods in the unaltered state	26 974	24 086	-10.7%	12 799	-46.9%
Sales of goods and services produced	1 621 961	1 688 119	4.1%	1 445 288	-14.4%
<b>Consolidated turnover (TO)</b>	<b>1 648 934</b>	<b>1 712 205</b>	<b>3.8%</b>	<b>1 458 087</b>	<b>-14.8%</b>
Change in product inventories	-41 135	-46 116	-12.1%	106 272	>100.0%
Fixed assets produced by the company	2 098	615	-70.7%	81	-86.8%
Operating grants	191	175	-8.1%	220	25.0%
Other operating income	-	-	-	-	-
Operating reversals	126 144	112 393	-10.9%	142 344	26.6%
<b>Consolidated Revenues</b>	<b>1 736 233</b>	<b>1 779 273</b>	<b>2.5%</b>	<b>1 707 004</b>	<b>-4.1%</b>
Goods purchased for resale	20 326	21 053	3.6%	10 975	-47.9%
Consumed purchases of materials and supplies	1 004 385	1 030 777	2.6%	1 103 629	7.1%
Other external expenses	140 108	122 427	-12.6%	124 475	1.7%
Taxes and duties	4 139	4 503	8.8%	11 129	>100.0%
Personnel expenses	179 084	194 966	8.9%	221 102	13.4%
Other operating expenses	972	3 229	>100.0%	583	-82.0%
Depreciation, amortization and provisions	126 948	156 988	23.7%	131 035	-16.5%
<b>Consolidated operating expenses</b>	<b>1 475 961</b>	<b>1 533 942</b>	<b>3.9%</b>	<b>1 602 926</b>	<b>4.5%</b>
<b>Consolidated operating income</b>	<b>260 271</b>	<b>245 330</b>	<b>-5.7%</b>	<b>104 078</b>	<b>-57.6%</b>
Income from equity investments and other long-term securities	1	1	0.0%	2	17.7%
Foreign exchange gains	4 940	2 170	-56.1%	5 010	>100%
Interest and other financial income	151	859	>100.0%	97	-88.7%
Financial write-backs, expense transfers	4 969	5 112	2.9%	-	-100.0%
<b>Consolidated financial income</b>	<b>10 061</b>	<b>8 143</b>	<b>-19.1%</b>	<b>5 108</b>	<b>-37.3%</b>
Interest expenses	47 418	40 483	-14.6%	46 368	14.5%
Foreign exchange losses	6 069	5 692	-6.2%	6 528	14.7%
Other financial expenses	-	5 233	N. A	-	-100.0%
Financial allocations	5 112	-	-100.0%	-	-
<b>Consolidated financial expenses</b>	<b>58 599</b>	<b>51 408</b>	<b>-12.3%</b>	<b>52 896</b>	<b>2.9%</b>
<b>Consolidated financial result</b>	<b>-48 538</b>	<b>-43 265</b>	<b>10.9%</b>	<b>-47 788</b>	<b>-10.5%</b>
<b>Consolidated current result</b>	<b>211 733</b>	<b>202 065</b>	<b>-4.6%</b>	<b>56 291</b>	<b>-72.1%</b>
Income from sales of fixed assets	68 753	13 736	-80.0%	20 538	49.5%
Balancing subsidies	-	-	-	-	-
Write-backs on balancing subsidies	277	919	>100%	919	0.0%
Other non-current income	974	1 033	6.0%	1 195	15.7%
Non-current write-backs, expense transfer	5	136	>100%	-	-100.0%
<b>Consolidated non-current income</b>	<b>70 009</b>	<b>15 824</b>	<b>-77.4%</b>	<b>22 652</b>	<b>43.2%</b>
Net book value of sold fixed assets	66 023	13 381	-79.7%	20 019	49.6%
Grants provided	-	-	-	-	-
Other non-current expenses	15 495	2 786	-82.0%	10 462	>100.0%
Non-current allocations to depreciation, amortization and provisions	-	-	-	-	-
<b>Consolidated non-current expenses</b>	<b>81 518</b>	<b>16 167</b>	<b>-80.2%</b>	<b>30 481</b>	<b>88.5%</b>
<b>Consolidated non-current result</b>	<b>-11 509</b>	<b>-343</b>	<b>97.0%</b>	<b>-7 829</b>	<b>&lt;-100.0%</b>
<b>Consolidated profit before tax</b>	<b>200 224</b>	<b>201 723</b>	<b>0.7%</b>	<b>48 462</b>	<b>-76.0%</b>
Share of equity affiliates	-	-	-	-	-
Amortization of goodwill	6 144	8 785	43.0%	8 386	-4.5%
Consolidated income taxes	63 029	70 895	12.5%	37 169	-47.6%
<b>Consolidated net profit</b>	<b>131 051</b>	<b>122 042</b>	<b>-6.9%</b>	<b>2 907</b>	<b>-97.6%</b>
Minority interests	4 092	4 538	10.9%	2 672	-41.1%
<b>Net Result Group Share (NRGS)</b>	<b>126 959</b>	<b>117 504</b>	<b>-7.4%</b>	<b>235</b>	<b>-99.8%</b>
Net margin (NRGS/TO)	7.7%	6.9%	-0.8 pts	Ns	-6.9 pts

Source: Jet Contractors

## PART IV. RISKS

#### IV.1. RISKS RELATED TO THE ISSUER

##### i. RISK RELATED TO THE PRICE FLUCTUATION OF RAW MATERIALS

The production cost of Jet Contractors is partly made up of purchases of raw materials (aluminium, wood, metal, etc.). These materials are subject to volatility due to supply and demand on both the local and international markets. It should be noted that the additional cost of raw materials is passed on to the customer (price revision clauses in the contracts).

##### ii. RISK RELATED TO THE ECONOMIC ENVIRONMENT

A weak economic climate, which would notably lead to a drop in public investment, would be likely to have a negative impact on the company's activity. Nevertheless, the diversification of the Company's client portfolio and its positioning in high-potential sectors are factors that would mitigate this risk.

##### iii. SUBCONTRACTING DEPENDENCY / GROUP DEPENDENCY

Jet Contractors uses subcontractors to carry out its projects. A potential risk would be related to the non-availability and quality of subcontractors' services.

Nevertheless, this risk is limited by the fact that Jet Contractors often uses sister companies or subsidiaries. This could lead to a dependency risk.

##### iv. RISK RELATED TO COMPLIANCE WITH CONTRACTING OPERATIONS

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 the services provided, or to turnaround times. These risks are mitigated by the continuous solicitation of sister or daughter companies over which Jet Contractors can exercise control or influence.

##### v. RISK RELATED TO INVENTORY DEPRECIATION

Jet Contractors positions itself on large projects, with a considerable supply, particularly of raw materials, implying a risk of inventory depreciation. In order to reduce its inventories, the company uses lean manufacturing to make the production process more fluid, and plans to resell non-moveable inventories for a long period of time to suppliers. In addition, the weight of charges related to the provision for inventory write-downs has been mitigated through the implementation of a new sizing method, since 2016, in line with the typically long lead times for these projects.

##### vi. COMPETITIVE RISK

The world economy has undergone a major transformation in recent years, with the opening of borders and the abolition of customs duties for a number of products.

As a result of this situation, competition at the global level has been exacerbated by the possibilities offered to foreign operators and investors to carry out activities similar to those of Jet Contractors at the national level.

However, the strengthening of the competitiveness of the company through the integration of its activity, the development of its human resources, and the continuous renewal of its production tool should make it possible to face any type of local or international competition.

In addition, the company may also face a risk of loss of exclusivity on certain products. In fact, the Company holds several product licenses that may not be renewed.

##### vii. 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, who are mostly public or semi-public sector companies. However, the Company may be exposed to fluctuations or even longer payment terms, which impacts its working capital requirements and cash position.
- To a lesser extent, an effort is made by the sales department in the monitoring of receivables and collection management.

viii. FOREIGN EXCHANGE RISK

As Jet Contractors obtains most of its supplies on the international market, it is subject, like any importing company, to the risks inherent in exchange rate fluctuations on the currency market (price revision clause).

In order to mitigate this risk, the company systematically includes a safety margin for exchange rate fluctuations in its selling prices.

The company is also subject to the risk of exchange rate fluctuations in view of its international activities (France, Algeria, Sub-Saharan Africa).

ix. RISK RELATED TO INTERNATIONAL EXPANSION

Jet Contractors has undertaken various acquisitions and partnerships abroad with a view to reducing its dependence on national construction programs, establishing itself in high-potential markets and developing international expertise in certain lines of business.

However, the company may be confronted with risks inherent to its international expansion, such as:

- difficulties in integrating acquired companies, their networks, products or services,
- failure to retain key personnel of acquired companies or to recruit the qualified 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 on the management of the acquired companies with other reference shareholders, including public authorities, and
- not to adapt to the specificities of the countries in which companies may be acquired.

It should be noted that certain French subsidiaries (Silver Constructions, Mic Jet, Sotra Jet and Jet Alu Sas) have experienced difficulties that have led Jet Contractors to undertake a number of clean-up measures:

- Gathering of the activities of the French subsidiaries into Jet Alu SAS, which is the only subsidiary of Jet Alu International having financial autonomy;
- A judicial liquidation of 3 companies: Silver Construction, Mic Jet and Sotra Jet;
- A provision at the level of Jet Contractors for 100% of all current account advances made to these companies.

As regards the other French subsidiary (Sim Jet SAS), its vocation is to carry possible future projects in France within the framework of the partnership with Simco Tecnocovering.

Also, the Algerian subsidiary (Jet Algeria) is today in a voluntary liquidation process.

x. RISK RELATED TO THE LACK OF FINANCIAL AUTONOMY OF CERTAIN SUBSIDIARIES

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

xi. RISK RELATED TO THE WORKFORCE

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

- The risk of labor shortages: The activity of Jet Contractors requires technical skills both at management level (engineers and technicians) and at worker level (welders, fitters,...). The company could therefore be faced with a risk of labor shortages. To alleviate this problem, the company has put in place a training policy for its staff and is planning to build its own training center (a project currently being carried out in collaboration with the OFPPT)
- The risk of work accidents: the nature of Jet Contractors' activities implies risks of accidents in the workshops. The company tries to limit these risks by making continuous efforts to comply with the safety regulations relating to the profession. In this context, it has been awarded OSHAS 18001 accreditation for compliance with occupational safety standards. In addition, Jet Contractors has the various insurances in force in the sector (civil liability, all construction site risks for the works, third-party insurance for site and office personnel and insurance for vehicles).

xii. DEPENDENCE ON PATENTS AND MARKETING, DISTRIBUTION OR MANUFACTURING LICENSES

Jet Contractors, by virtue of its sectoral positioning as a general construction company and the diversity of its product offering, is not dependent on any particular marketing, distribution or manufacturing license.

xiii. CONCENTRATION OF SALES

Like all companies operating in the construction sector, Jet Contractors may be directly or indirectly subject to structuring projects at the initiative of the State. However, thanks to its positioning as a reference player in its sector, Jet Contractors can capitalize on its sector expertise and geographic diversifications, particularly in Africa, to mitigate if not limit this type of risk.

xiv. 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 operating assets that could potentially partially impede the proper functioning of ongoing projects, however, with the acquisition of MCA in 2019, Jet Contractors has substantially limited this risk.

xv. TECHNOLOGICAL DEVELOPMENT RISK

Like all capital-intensive sectors, the construction sector is a sector in constant technological evolution, a so-called evolution that can tangibly impact the effectiveness and efficiency of companies. However, thanks to a constant technological watch, combined with an investment effort, Jet Contractors can on the contrary use technological leverage as a means of diversification.

## IV.2. RISKS RELATED TO THE PROPOSED OPERATION OR SECURITIES

i. LIQUIDITY RISK

Subscribers to Jet Contractors' Commercial Papers may be subject to a liquidity risk of the security in the secondary market for private debt. Indeed, depending on market conditions (liquidity, evolution of the yield curve, etc.) the liquidity of Jet Contractors' negotiable debt securities may be temporarily affected.

ii. INTEREST RATE RISK

The issuance of Commercial Papers covered by this Information Dossier may provide for fixed-rate tranches, calculated on the basis of the secondary curve for Treasury Bills as published by Bank Al Maghrib. Thus, the value of fixed-rate Commercial Papers could rise or fall, depending on changes in the secondary yield curve published by Bank Al Maghrib.

iii. RISK RELATED TO THE ADDITIONAL INDEBTEDNESS OF JET CONTRACTORS

The issuer may subsequently issue other debt with a ranking equal to or higher than that of the Commercial Papers covered by this note. Such issuances would reduce the amount recoverable by the holders of these securities in the event of liquidation of the issuer.

iv. RISK OF PAYMENT DEFAULT

The Commercial Papers referred to in this Information Dossier are debt securities with no repayment guarantees. Consequently, all investors are subject to the risk of non-repayment in the event of default by Jet Contractors.

However, Jet Contractors uses Commercial Papers to compensate for the delays often encountered with customers in collecting receivables.

## DISCLAIMER

The above-mentioned information constitutes only part of the Information Package approved by the Moroccan Capital Market Authority (AMMC) under reference VI/EM/018/2021.

The AMMC recommends reading the Information Package made available to the public in French, in its entirety.