



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

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

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

#### CO-ADVISOR AND GLOBAL COORDINATOR



#### FINANCIAL CO-ADVISORS



#### CO-LEADERS OF THE UNDERWRITING SYNDICATE



#### Registration with the Moroccan Capital Market Authority (AMMC)

Registration with the Moroccan Capital Market Authority (AMMC) In accordance with the provisions of the AMMC circular, the reference document was registered by the AMMC on July 4, 2025, under reference EN/EM/012/2025.

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

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

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

- The reference document;
- The note relating to the commercial paper program registered by the AMMC on February 21, 2023 under reference EN/EM/007/2023 and available at the following link:  
<https://tgcc.ma/dataup/2023/02/EBT-TGCC-Note-doperation-VF.pdf>

This update has been approved by the AMMC under reference VI/EM/025/2025.

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## II. AMMC Disclaimer

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The Moroccan Capital Market Authority (AMMC) approved on July 04, 2025, an information package relating to the establishment of the commercial paper program of Travaux Généraux de Construction de Casablanca (TGCC S.A.)

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

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

The information package is 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 TGCC S.A.

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

# Part I. Presentation of the Operation

## I. Framework

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

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

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

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

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

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

### I.1. Program objectives

TGCC aims to issue commercial paper in order to:

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

## II. Target investors

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

## III. Program characteristics

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

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

Unit nominal value	MAD 100,000
Maturity	Between 10 days and 12 months
Entitlement date	On the settlement date.
Rank	the rank is equivalent to an ordinary debt contracted by the Company.
Interest rate	Fixed. Determined for each issue according to market conditions.
Interests	Post-counted
Principle repayment	<i>In fine</i> , at due date of each commercial paper.
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of the issue on the free tradability of the commercial paper.
Assimilation clause	The commercial paper issued is not assimilated with securities from a previous issue
Guaranty	The program has no specific guarantee

## IV. Conduct of issues under the program

### IV.1. Underwriting syndicate and financial intermediaries

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

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

## IV.2. Subscription and allocation terms

### Subscription period

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

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

### Beneficiaries

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

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

### Subscribers' identification

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

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

### Subscription terms and conditions

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

- Valoris Securities: E-mail address: [market@capitalgestiongroup.com](mailto:market@capitalgestiongroup.com);
- Capital Trust Securities: E-mail address: [market.cts@capitaltrust.ma](mailto:market.cts@capitaltrust.ma);



- CFG Bank: E-mail address: [sdm@cfgbank.com](mailto:sdm@cfgbank.com).

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

All subscriptions will be made in cash:

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

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

### **IV.3. Order cancellation terms and conditions**

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All subscription orders:

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

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

### **IV.4. Order allocation terms and conditions**

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

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

### **IV.5. Securities settlement/delivery arrangements**

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

#### IV.6. AMMC information commitment

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



## Part II. About TGCC

### I. Brief activity description

#### I.1. General information

Corporate Name	Travaux Généraux de Construction de Casablanca (General Construction Work In Casablanca)
Registered Office	4 Rue Imam Mouslim Casablanca Oasis
Phone	+212 (0) 5 22 23 88 93
Fax	+212 (0) 5 22 23 88 67
Website	<a href="http://www.tgcc.ma">www.tgcc.ma</a>
Legal Form	Public limited company with a board of directors
Date of incorporation	October 2, 1991
lifespan	99 years
Registration Number in the Commercial Register	63.907 Casablanca
Financial Year	From January 1 <sup>st</sup> to December 31 <sup>st</sup>
Corporate Purpose	<p>According to article 2 of TGCC's by-laws, the Company's purpose both in Morocco and abroad is:</p> <ul style="list-style-type: none"><li>• The design and realization of all building and civil engineering works as well as any related activity;</li><li>• The execution, directly or indirectly, of all works relating to the field of construction and furnishing;</li><li>• The acquisition and sale of real estate as well as any operation within the framework of real estate development;</li><li>• The acquisition of shares by right in existing companies or companies in formation having a similar or related object;</li><li>• And more generally, all industrial, commercial, financial, movable or real estate operations that may be directly or indirectly related to the corporate purpose or likely to facilitate its extension or development.</li></ul>
Share Capital as of December 31, 2024	MAD 316,398,500, consisting of 31,639,850 shares with a nominal value of MAD 10 each, fully subscribed and paid up, all of the same class.
Legal Documents	The Company's legal documents, in particular the articles of association, the minutes of the shareholders' meetings and the auditors' reports, may be consulted at the Company's registered office.
Legislative and regulatory texts applicable to TGCC	Due to its legal form, the Company is governed by the law No. 17-95 promulgated by the Dahir No. 1-96-124 of August 30, 1996, relating to public limited companies, as amended and completed by the laws No. 81-99, 23-01, 20-05, 78-12, 20-19 and 19-20. By

virtue of its activity, TGCC is governed by Moroccan law, particularly:

- Law no. 39-08 forming the code of real rights promulgated by dahir no. 1-11-178 dated 25 hijja (November 22, 2011) as amended and supplemented.
- Law no. 12-90 relating to urban planning (promulgated by dahir no. 1-92-31 dated 15 hijja 1412 (June 17, 1992), as amended and supplemented by law no. 66-12 relating to the repression of offences in the urban planning and construction sector (promulgated by dahir no. 1-16-124 dated 21 kaada (August 25, 2016).
- Law no. 25-90 relating to subdivisions, groups of dwellings and parcels (promulgated by dahir no. 1-92-7 dated 15 hijja 1412 (June 17, 1992), as amended and supplemented by law no. 66-12 relating to the repression of offences in the urban planning and construction sector (promulgated by dahir no. 1-16-124 dated 21 kaada (August 25, 2016).
- The applicable provisions of the Dahir of September 12, 1913, as amended and supplemented, on the Code of Obligations and Contracts

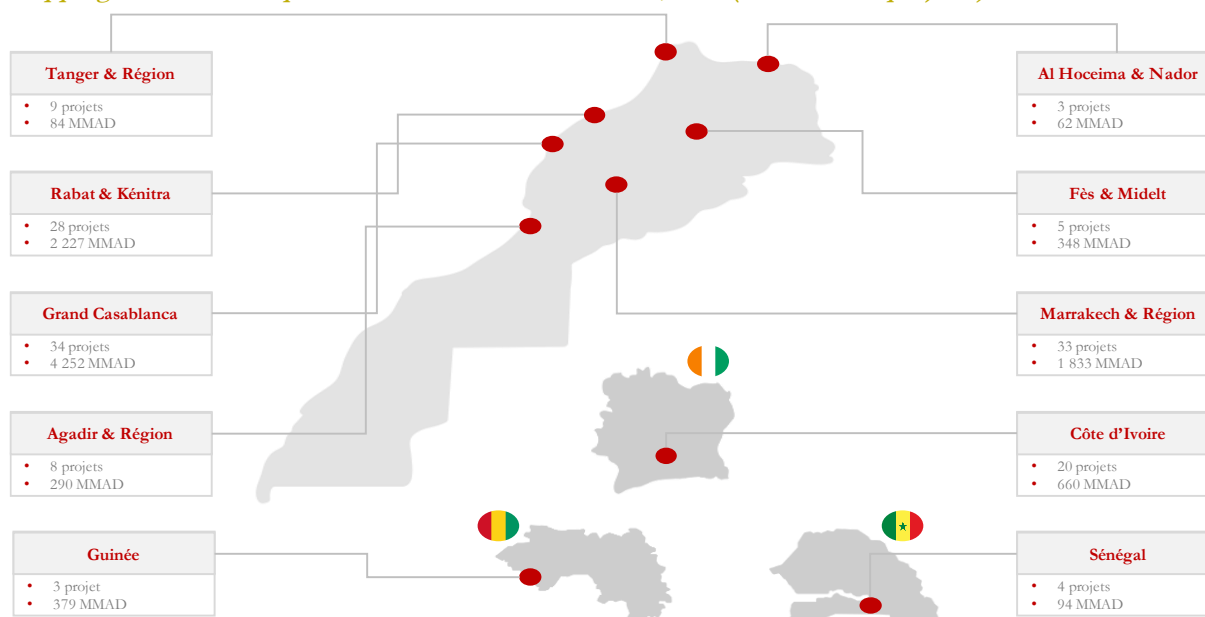
As a listed company on the Casablanca Stock Exchange and an issuer of commercial paper, TGCC will be subject to the following provisions:

- The Dahir providing Law 44-12 relating to the public offering and to the information required from corporate entities and organizations making public offerings;
- The Dahir providing Law 43-12 relating to the AMMC;
- The AMMC General Regulation as approved by the Order of the Minister of Economy and Finance no. 2169/16 dated July 14, 2016;
- The circulars of the AMMC in force;
- The Dahir providing Law no. 1-96-246 of January 9, 1997, promulgating Law no. 35-96 relating to the creation of a central depository and the institution of a general regime of registration in account of certain securities (amended by Law no. 43-02);
- The general regulations of the central depository approved by Order no. 932-98 of the Minister of Economy and Finance, dated April 16, 1998, and amended by Order no. 1961-01 of the Minister of Economy, Finance, Privatization and Tourism, dated October 30, 2001, and by Order no. 77-05 of March 17, 2005
- The Dahir no. 1-16-151 of August 25, 2016, promulgating the law no. 19-14 relating to

	<p>the Stock Exchange, brokerage companies and financial investment advisors;</p> <ul style="list-style-type: none"> <li>• The General Rules of the Casablanca Stock Exchange approved by Ministerial Order no. 2208-19 of July 3, 2019, issued by the Ministry of Economy and Finance;</li> <li>• The Dahir no.1-04-21 of April 21st, 2004, promulgating Act no. 26-03 relating to public offerings on the Moroccan stock market, as amended and supplemented by Act no. 46-06.</li> <li>• The Dahir 1-95-03 of January 26, 1995, promulgating the law no. 35-94 relating to certain Negotiable Debt Securities.</li> </ul>
<b>Tax Regime</b>	TGCC is governed by general tax legislation. It is subject to corporate income tax. Its operations are subject to VAT at a rate of 20%.
<b>Competent Court in case of dispute</b>	Commercial Court of Casablanca

## I.2. Mapping of TGCC's order book

### *Mapping of TGCC Group's order book as of December 31, 2024 (construction projects)*

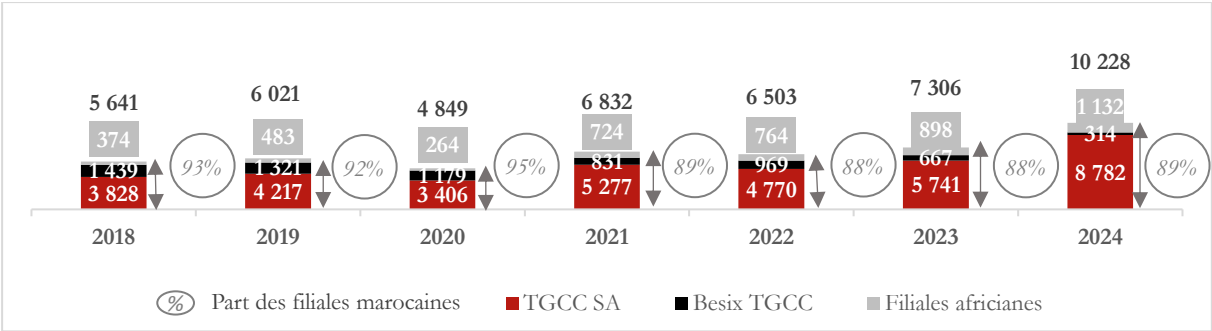


Source: TGCC

I.3. Evolution of the order book

The table below shows the evolution of TGCC Group's order book over the period 2018 – 2024:

Evolution of the TGCC Group's order book over the period 2018 – 2024 in MMAD



Source: TGCC

II. Shareholding

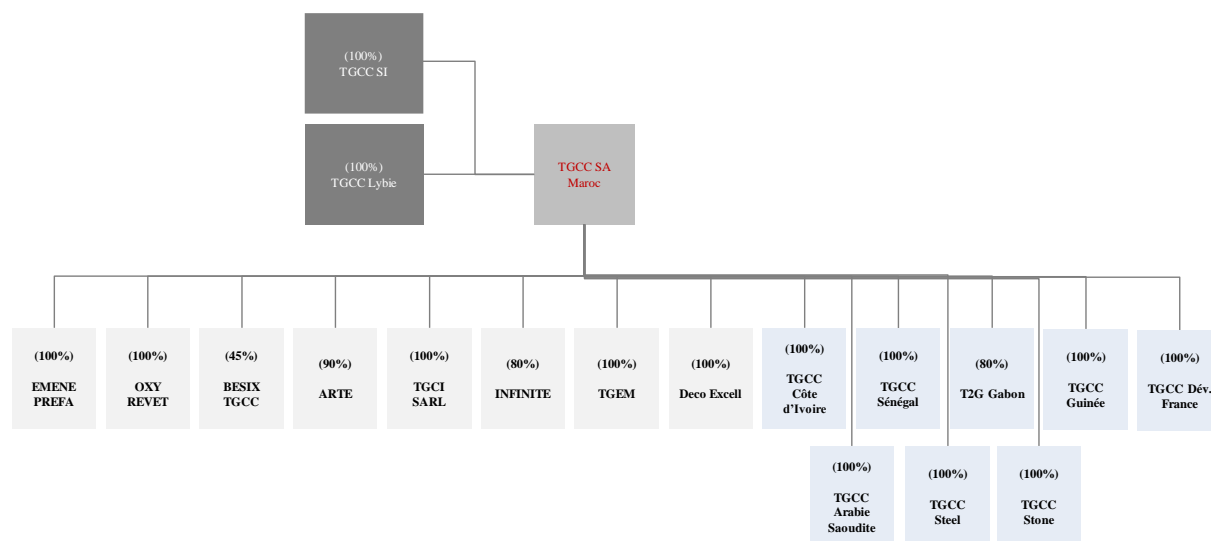
Over the last five years, TGCC's shareholding structure has evolved as follows:

Shareholders	2020		2021		2022		2023		2024	
	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% du capital et des droits de vote	Number of securities and voting rights	% of capital and voting rights	Number of securities and voting rights	% of capital and voting rights
Mr. Mohammed Bouzoubaa	2 339 995	83.10%	23 399 950	74.00%	23 399 950	74.00%	23 399 950	74.00%	23 399 950	74.00%
Floating	-	-	5 031 780	15.90%	5 031 780	15.90%	6 643 182	21.00%	8 239 840	26.00%
MC II Concrete	476 665	16.90%	3 208 060	10.10%	3 208 060	10.10%	1 596 658	5.00%	-	-
Other shareholders	6	0.00%	60	0.00%	60	0.00%	60	0.00%	60	0.00%
Total	2 816 666	100.00%	31 639 850	100.00%	31 639 850	100.00%	31 639 850	100.00%	31 639 850	100.00%

### III. Legal organization chart

As of December 31, 2024, TGCC's organizational chart is as follows <sup>1</sup>

TGCC's legal organization chart as of 31.12.2024



Source: TGCC

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

## Part III. Financial data

### I. Annual Financial Statements

#### I.1. Corporate annual financial statements

##### Balance and management statement

In KMAD	2022	2023	Var. 22-23	2024	Var. 23-24
Gross margins on sales as is	-	-	0.0%	(1)	0.0%
Resold purchases of goods	-	-	0.0%	(1)	0.0%
<b>Revenue</b>	<b>4 425 020</b>	<b>5 816 905</b>	<b>31.5%</b>	<b>6 608 282</b>	<b>13.6%</b>
Change in work in progress and finished goods	40 710	381 035	>100.0%	345 063	-9.4%
Purchases consumed	(3 379 299)	(4 566 939)	35.1%	(4 903 771)	7.4%
Other external expenses	(179 204)	(251 233)	40.2%	(300 692)	19.7%
<b>Added value</b>	<b>907 227</b>	<b>1 379 767</b>	<b>52.1%</b>	<b>1 748 880</b>	<b>26.8%</b>
<i>As a % of revenue</i>	<i>20.5%</i>	<i>23.7%</i>	<i>3.2 pbs</i>	<i>26.5%</i>	<i>2.7 pbs</i>
Staff expenses	(541 120)	(805 712)	48.9%	(891 393)	10.6%
Taxes and duties	(5 418)	(7 590)	40.1%	(3 897)	-48.7%
<b>Gross operating surplus</b>	<b>360 690</b>	<b>566 465</b>	<b>57.1%</b>	<b>853 590</b>	<b>50.7%</b>
<i>As a % of revenue</i>	<i>8.2%</i>	<i>9.7%</i>	<i>1.6 pbs</i>	<i>12.9%</i>	<i>3.2 pbs</i>
Operating grants	(107 303)	(171 300)	59.6%	(195 938)	14.4%
Amortization of goodwill	-	-	0.0%		0.0%
Operational takeovers, transfer of expenses	3 201	41 243	>100.0%	32 801	-20.5%
Other operating income and expenses	(7 632)	(5 314)	30.4%	(11 561)	>100.0%
<b>Operating income</b>	<b>248 957</b>	<b>431 095</b>	<b>73.2%</b>	<b>678 892</b>	<b>57.5%</b>
<i>As a % of revenue</i>	<i>5.6%</i>	<i>7.4%</i>	<i>1.8 pbs</i>	<i>10.3%</i>	<i>2.9 pbs</i>
Financial income	65 504	38 322	-41.5%	35 646	-7.0%
Financial expenses	(38 443)	(55 991)	45.6%	(59 148)	5.6%
<b>Financial income</b>	<b>27 061</b>	<b>(17 669)</b>	<b>&lt;-100%</b>	<b>(23 502)</b>	<b>-33.0%</b>
<b>Current income</b>	<b>276 018</b>	<b>413 426</b>	<b>49.8%</b>	<b>655 390</b>	<b>58.5%</b>
Non-recurring income		38 203	100.0%	58 433	53.0%
Non-recurring expenses		(48 333)	0.0%	(130 564)	>100.0%
<b>Non-recurring income</b>	<b>(2 370)</b>	<b>(10 130)</b>	<b>&lt;-100.0%</b>	<b>(72 131)</b>	<b>&lt;-100.0%</b>
<b>Income before taxes</b>	<b>273 648</b>	<b>403 296</b>	<b>47.4%</b>	<b>583 259</b>	<b>44.6%</b>
Profit tax	(62 916)	(93 952)	49.3%	(162 569)	73.0%

Net income	210 732	309 344	46.8%	420 690	36.0%
<i>As a % of revenue</i>	<i>4.8%</i>	<i>5.3%</i>	<i>0.6 pbs</i>	<i>6.4%</i>	<i>1.0 pbs</i>

Source: TGCC

#### Balance sheet

In KMAD - Assets	2022	2023	Var. 22-23	2024	Var. 23-24
Non-valuable fixed assets	34 579	23 899	-30.9%	3 463	-85.5%
Intangible fixed assets	515	1 337	>100.0%	958	-28.4%
Intangible fixed assets	137 832	181 829	31.9%	170 466	-6.2%
Financial fixed assets	84 905	102 006	20.1%	69 304	-32.1%
<b>Fixed assets</b>	<b>257 831</b>	<b>309 071</b>	<b>19.9%</b>	<b>244 191</b>	<b>-21.0%</b>
<i>Weight on total balance sheet</i>	<i>6.4%</i>	<i>5.9%</i>	<i>-0.5 pbs</i>	<i>3.7%</i>	<i>-2.2 pbs</i>
Inventories and work in progress	622 806	1 012 346	62.5%	1 332 686	31.6%
Trade accounts receivable, advances & prepayments	245 621	460 619	87.5%	392 295	-14.8%
Trade receivables and related accounts	2 376 115	2 707 307	13.9%	3 210 579	18.6%
Staff	49	446	>100.0%	502	12.5%
State	395 171	598 279	51.4%	685 972	14.7%
Other debtors	84 287	32 749	-61.1%	178 908	>100.0%
Prepayments and accrued income	19 851	30 206	52.2%	32 489	7.6%
Currency translation differences - assets	208	25	-88.0%	165	>100.0%
Investment securities	-	5 000	100.0%	106 432	>100.0%
<b>Current assets</b>	<b>3 744 108</b>	<b>4 846 976</b>	<b>29.5%</b>	<b>5 940 028</b>	<b>22.6%</b>
<i>Weight on total balance sheet</i>	<i>92.9%</i>	<i>92.0%</i>	<i>-1.0 pbs</i>	<i>89.2%</i>	<i>-2.7 pbs</i>
<b>Cash and cash equivalents - assets</b>	<b>26 608</b>	<b>115 125</b>	<b>&gt;100.0%</b>	<b>474 342</b>	<b>&gt;100.0%</b>
<b>Total assets</b>	<b>4 028 546</b>	<b>5 271 172</b>	<b>30.8%</b>	<b>6 658 560</b>	<b>26.3%</b>

In KMAD - Liabilities	2022	2023	Var. 22-23	2024	Var. 23-24
Capital	316 399	316 399	0.0%	316 399	0.0%
Share premium	481 717	481 717	0.0%	481 717	0.0%
Legal reserve	31 640	31 640	0.0%	31 640	0.0%
Other reserves	397	397	0.0%	397	0.0%
Retained earnings	106 108	127 001	19.7%	199 045	56.7%
Net income for the financial year	210 732	309 344	46.8%	420 690	36.0%
<b>Total equity</b>	<b>1 146 993</b>	<b>1 266 497</b>	<b>10.4%</b>	<b>1 449 889</b>	<b>14.5%</b>





In KMAD	2022	2023	Var. 22-23	2024	Var. 23-24
Self-financing	91 332	194 144	>100.0%	258 514	33.2%
Self-financing capacity	265 351	383 983	44.7%	495 813	29.1%
Distribution of profits	(174 019)	(189 839)	9.1%	(237 299)	25.0%
Disposal and reduction of fixed assets	14 483	32 624	>100.0%	89 676	>100.0%
Disposal of intangible assets	-	-	0.0%	-	0.0%
Disposals of tangible assets	8 524	32 624	>100.0%	56 365	72.8%
Disposal of financial assets	5 959	-	-100.0%	87	100.0%
Recoveries on written-off receivables	-	-	0.0%	33 223	100.0%
Increase in equity and similar items	-	-	0.0%	-	0.0%
Capital increase, contributions	-	-	0.0%	-	0.0%
Investment grants	-	-	0.0%	-	0.0%
Increase in financing debt	-	-	0.0%	450 000	100.0%
Total stable resources	105 814	226 768	>100.0%	798 190	>100.0%
Acquisition and increases in fixed assets	65 222	148 504	>100.0%	99 702	-32.9%
Acquisition of intangible assets	197	1 096	>100.0%	-	-100.0%
Acquisition of tangible assets	53 320	124 740	>100.0%	99 093	-20.6%
Acquisition of financial assets	11 705	22 668	93.7%	609	-97.3%
Increase in non-current receivables	-	-	0.0%	-	0.0%
Repayment of equity capital	-	-	0.0%	-	0.0%
Repayment of financing debts	13 238	13 388	1.1%	14 140	5.6%
Use of non-valuable assets	-	10 000	100.0%	217	-97.8%
Total stable uses	78 460	171 892	>100.0%	114 059	-33.6%
Change in financing needs	279 251	140 255	-49.8%	38 338	-72.7%
Change in cash and cash equivalents	(251 897)	(85 379)	-66.1%	645 793	-856.4%
Net cash position	(583 157)	(668 536)	14.6%	(22 742)	-96.6%

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## I.2. Consolidated annual financial statements

### Balance and management statement

In KMAD	2022	2023	Var. 22-23	2024	Var. 23-24
<b>Revenue</b>	<b>5 177 633</b>	<b>6 865 942</b>	<b>32.6%</b>	<b>7 596 821</b>	<b>10.6%</b>
Changes in inventories of work in progress and finished goods	62 270	416 521	>100.0%	457 754	9.9%
Purchases consumed	(3 765 849)	(5 123 142)	36.0%	(5 444 131)	6.3%
Other external expenses	(221 982)	(303 617)	36.8%	(337 867)	11.3%
<b>Added value</b>	<b>1 252 072</b>	<b>1 855 704</b>	<b>48.2%</b>	<b>2 272 578</b>	<b>22.5%</b>
<i>in % of revenue</i>	<i>24.2%</i>	<i>27.0%</i>	<i>2.8 pbs</i>	<i>29.9%</i>	<i>2.9 pbs</i>
Staff costs	(683 068)	(1 003 582)	46.9%	(1 077 703)	7.4%
Taxes and duties	(10 891)	(21 330)	95.9%	(10 265)	-51.9%
<b>Gross operating surplus</b>	<b>558 113</b>	<b>830 792</b>	<b>48.9%</b>	<b>1 184 610</b>	<b>42.6%</b>
<i>in % of revenue</i>	<i>10.8%</i>	<i>12.1%</i>	<i>1.3 pbs</i>	<i>15.6%</i>	<i>0.3 pbs</i>
Operating allocations	(165 362)	(237 726)	43.8%	(279 310)	17.5%
Amortization of goodwill	(1 190)	(3 414)	>100.0%	(3 414)	0.0%
Operating reversals, expense transfers	20 776	4 928	-76.3%	15 899	>100.0%
Other operating income and expenses	(7 015)	(16 506)	>100.0%	(7 716)	-53.3%
<b>Operating income</b>	<b>405 323</b>	<b>578 074</b>	<b>42.6%</b>	<b>910 069</b>	<b>57.4%</b>
<i>in % of revenue</i>	<i>7.8%</i>	<i>8.4%</i>	<i>0.6 pbs</i>	<i>12.0%</i>	<i>3.6 pbs</i>
Financial income	11 890	3 236	-72.8%	5 735	77.2%
Financial expenses	(48 700)	(72 041)	47.9%	(84 960)	17.9%
<b>Financial result</b>	<b>(36 811)</b>	<b>(68 805)</b>	<b>86.9%</b>	<b>(79 225)</b>	<b>15.1%</b>
Non-current result	73 050	46 536	-36.3%	63 768	37.0%
Non-current expenses	(89 409)	(61 000)	-31.8%	(144 535)	>100.0%
<b>Non-current result</b>	<b>(16 359)</b>	<b>(14 464)</b>	<b>&lt;-100</b>	<b>(80 767)</b>	<b>&gt;100.0%</b>
<b>Pre-tax income</b>	<b>352 153</b>	<b>494 805</b>	<b>40.5%</b>	<b>750 077</b>	<b>51.6%</b>
Tax on profits	(102 185)	(128 326)	25.6%	(222 797)	73.6%
<b>Net global income</b>	<b>249 968</b>	<b>366 479</b>	<b>46.6%</b>	<b>527 281</b>	<b>43.9%</b>
<i>in % of revenue</i>	<i>4.8%</i>	<i>5.3%</i>	<i>0.5 pbs</i>	<i>6.9%</i>	<i>1.6 pbs</i>
Including minority interests	4 645	3 903	-16.0%	5 472	40.2%
Including net income - Group share	245 323	362 576	47.8%	521 810	43.9%

Source: TGCC

## Balance sheet

In KMAD - Assets	2022	2023	Var. 22-23	2024	Var. 23-24
Non-valuable fixed assets	19 670	16 256	-17.4%	12 842	-21.0%
Intangible fixed assets	629	1 684	>100.0%	1 244	-26.2%
Intangible fixed assets	445 664	652 379	46.4%	715 421	9.7%
Financial fixed assets	9 892	21 293	>100.0%	10 358	-51.4%
<b>Fixed assets</b>	<b>475 855</b>	<b>691 612</b>	<b>45.3%</b>	<b>739 865</b>	<b>7.0%</b>
<i>Weight on total balance sheet</i>	<i>9.1%</i>	<i>10.0%</i>	<i>0.9 pbs</i>	<i>8.5%</i>	<i>-1.4 pbs</i>
Inventories and work in progress	913 008	1 295 320	41.9%	1 736 655	34.1%
Trade accounts receivable, advances & prepayments	335 682	634 177	88.9%	574 834	-9.4%
Trade receivables and related accounts	2 800 876	3 270 603	16.8%	3 961 594	21.1%
Staff	715	1 291	80.5%	1 634	26.6%
State	490 588	730 964	49.0%	822 105	12.5%
Other debtors	31 209	14 326	-54.1%	15 703	9.6%
Prepayments and accrued income	24 477	86 289	>100.0%	58 393	-32.3%
Currency translation differences - assets	-	-	0.0%	289	100.0%
Securities and investment values	13 500	12 088	-10.5%	120 945	>100.0%
<b>Current assets</b>	<b>4 610 055</b>	<b>6 045 058</b>	<b>31.1%</b>	<b>7 292 153</b>	<b>20.6%</b>
<i>Weight on total balance sheet</i>	<i>87.7%</i>	<i>87.2%</i>	<i>-0.6 pbs</i>	<i>84.3%</i>	<i>-2.9 pbs</i>
<b>Cash and cash equivalents - assets</b>	<b>168 155</b>	<b>199 096</b>	<b>18.4%</b>	<b>621 723</b>	<b>&gt;100.0%</b>
<b>Total assets</b>	<b>5 254 065</b>	<b>6 935 766</b>	<b>32.0%</b>	<b>8 653 740</b>	<b>24.8%</b>

In KMAD - Liabilities	2022	2023	Var. 22-23	2024	Var. 23-24
Capital	316 399	316 399	0.0%	316 399	0.0%
Share premium	481 717	481 717	0.0%	481 717	0.0%
Legal reserve	262 023	317 489	21.2%	441 293	39.0%
Other reserves & retained earnings	245 322	362 576	47.8%	521 810	43.9%
<b>Total equity – Group share</b>	<b>1 305 461</b>	<b>1 478 181</b>	<b>13.2%</b>	<b>1 761 219</b>	<b>19.1%</b>
Minority interests	2 927	3 795	29.6%	6 334	66.9%
<b>Equity</b>	<b>1 308 388</b>	<b>1 481 976</b>	<b>13.3%</b>	<b>1 767 553</b>	<b>19.3%</b>
<i>Weight on total balance sheet</i>	<i>24.9%</i>	<i>21.4%</i>	<i>-3.5 pbs</i>	<i>20.4%</i>	<i>-0.9 pbs</i>
Bonds	-	-	0.0%	450 000	>100.0%
Other financial debts	216 840	347 842	60.4%	357 838	2.9%
<b>Financial debts</b>	<b>216 840</b>	<b>347 842</b>	<b>60.4%</b>	<b>807 838</b>	<b>&gt;100.0%</b>
<b>Long-term provisions for liabilities and charges</b>	<b>511</b>	<b>730</b>	<b>43.0%</b>	<b>977</b>	<b>33.8%</b>
Accounts payable and related accounts	1 806 443	2 879 712	59.4%	3 589 284	24.6%
Accounts payable, advances & down payments	806 204	874 949	8.5%	1 176 044	34.4%
Staff	17 741	34 747	95.9%	68 894	98.3%
Social organizations	18 683	25 627	37.2%	26 998	5.3%
State	406 810	362 433	-10.9%	535 268	47.7%
Associate - creditor account	613	4 415	>100.0%	870	-80.3%
Other creditors	15 488	18 242	17.8%	40 085	>100.0%
Accruals and deferred income - liabilities	22 310	30 530	36.8%	20 566	-32.6%
Currency translation differences - assets	-	-	0.0%	206	100.0%

Other provisions for liabilities and charges	1 863	10 506	>100.0%	11 232	6.9%
<b>Current liabilities</b>	<b>3 096 155</b>	<b>4 241 161</b>	<b>37.0%</b>	<b>5 469 446</b>	<b>29.0%</b>
<i>Weight on total balance sheet</i>	<i>58.9%</i>	<i>61.1%</i>	<i>2.2 pbs</i>	<i>63.2%</i>	<i>2.1 pbs</i>
<b>Cash and cash equivalents - liabilities</b>	<b>632 170</b>	<b>864 056</b>	<b>36.7%</b>	<b>607 927</b>	<b>-29.6%</b>
<b>Total liabilities</b>	<b>5 254 064</b>	<b>6 935 765</b>	<b>32.0%</b>	<b>8 653 740</b>	<b>24.8%</b>

Source: TGCC

## Cash flow statement

In KMAD	2022	2023	Var. 22-23	2024	Var. 23-24
Net income of consolidated companies	249 968	366 479	46.6%	527 281	43.9%
Net depreciation of tangible and intangible fixed assets	108 980	134 710	23.6%	158 100	17.4%
Net allocations to long-term provisions for risks and expenses	(17 322)	8 864	-151.2%	1 007	-88.6%
Change in deferred taxes	6 279	(923)	-114.7%	12 499	>100.0%
Net book value of assets sold	10 302	32 762	>100.0%	59 560	81.8%
Disposal price of fixed assets	(11 431)	(37 811)	>100.0%	(61 584)	-62.9%
Operating profit before changes in working capital	<b>346 776</b>	<b>504 081</b>	<b>45.4%</b>	<b>696 863</b>	<b>38.2%</b>
Change in current assets	(240 137)	(1 054 874)	>100.0%	(680 142)	35.5%
Change in net inventories	(119 216)	(382 644)	>100.0%	(442 623)	-15.7%
Change in current liabilities	47 872	1 181 930	>100.0%	1 189 965	0.7%
<b>Change in working capital requirements related to operations</b>	<b>(311 481)</b>	<b>(255 588)</b>	<b>-17.9%</b>	<b>67 200</b>	<b>-126.3%</b>
<b>Net cash flow from operating activities</b>	<b>35 294</b>	<b>248 493</b>	<b>0.0%</b>	<b>764 063</b>	<b>&gt;100.0%</b>
Acquisition of intangible assets	(247)	(1 428)	>100.0%	(862)	39.6%
Acquisition of tangible assets	(74 548)	(181 222)	>100.0%	(141 961)	21.7%
Acquisition of financial assets	-	(35 270)	0.0%	(9 262)	73.7%
Disposal of financial assets	1 034	1 087	5.1%	16 146	>100.0%
Disposal price of fixed assets	11 431	37 811	>100.0%	61 584	62.9%
Impact of changes in the scope of consolidation	(9 538)	(100)	-99.0%	-	-100.0%
<b>Cash flow from investing activities</b>	<b>(71 868)</b>	<b>(179 122)</b>	<b>&lt;-100</b>	<b>(74 355)</b>	<b>-58.5%</b>
Capital increase	-	-	0.0%	-	0.0%
Subscription/repayment of loans	(134 481)	(78 141)	-41.9%	(138 079)	-76.7%
Dividends paid	(178 332)	(192 880)	8.2%	(240 300)	-24.6%
Increase in borrowings	63 124	(2 850)	-104.5%	463 781	>100%
Change in bank overdrafts	38 581	(786)	-102.0%	123 394	>100%
<b>Cash flow from financing activities</b>	<b>(211 108)</b>	<b>(274 657)</b>	<b>30.1%</b>	<b>208 796</b>	<b>&gt;100%</b>
<b>Change in cash and cash equivalents</b>	<b>(247 682)</b>	<b>(205 286)</b>	<b>-17.1%</b>	<b>898 504</b>	<b>&gt;100%</b>
<b>Impact of changes in foreign currencies</b>	<b>92</b>	<b>(312)</b>	<b>-439.1%</b>	<b>968</b>	<b>&gt;100%</b>

Source: TGCC



### **Risk related to the fluctuation of raw material prices**

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

### **Risk related to rising interest rates**

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

### **Foreign exchange risk**

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

### **Risk related to access to financing**

In order to finance its activities and development, TGCC uses its own funds, but also bank products: lines of credit, overdraft facilities, discounting lines, guarantees, etc. However, in the event of a deterioration of the economic or operational situation, access to financing could be limited.

The risk of access to financing is mitigated by the Group's good solvency indicators with an average "net debt/total assets" ratio of 17.6% over the period 2019-2021 (see section "Part IV - Financial Position"). Furthermore, in the context of its activities, TGCC has historically demonstrated its ability to pledge markets to cover its financing.

### **Risk related to regulatory requirements**

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

### **Country risk**

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

### **Key person risk**

The risk of the key employee is related to the absence of Mr. Mohammed Bouzoubaa, founder and CEO of TGCC Group. However, this risk is mitigated in view of the rules of good governance established by the Company and its management bodies, enabling it to continue its activities despite the occasional absence of key persons.

### **Risk related to indebtedness**

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

### **Risk related to sector concentration**

Sector concentration risk may result from an unbalanced distribution of exposures across business sectors.

As of the end of 2024, the Infrastructure and Civil Engineering sector is the most represented sector in the TGCC Group's order book (67%). The remainder of the order book is spread across four different business activities, thereby mitigating this risk.

### **Risk related to revenue concentration**

Due to the nature of its activity and the size of the major projects it carries out, the Company could be exposed to a risk of concentration of its revenue on a limited number of customers. However, given the diversity of its customer base, the projects in its order book and the internationalization of the group, this risk remains moderate. In 2024, the

main customer contributed 41% of consolidated revenue, the same level as in 2023, compared with 21% in 2022. Similarly, no receivables from sister companies were recorded in 2024, compared with 9% of customer receivables in 2023.

### **Risks related to the acquisition of STAM**

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

### **Risk related to operational continuity**

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

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

### **Risks related to the existence of unidentified liabilities or litigation**

The acquisition of STAM and its subsidiary could reveal, after the operation has been finalized, the existence of latent liabilities, undisclosed litigation or prior legal risks that could have a significant financial impact.

In order to limit exposure to such risks, an Asset and Liability Guarantee (GAP) will be put in place to cover any valuation differences related to commitments or liabilities existing prior to the completion date. The maintenance of a 40% minority shareholding by STAM's historical shareholders also contributes to a sustainable alignment of interests between the parties, reinforcing post-acquisition discipline and risk sharing.<sup>2</sup>



### **Liquidity risk**

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

### **Price volatility risks**

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

### **Capital loss risk**

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

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

## **I. Risks related to commercial paper**

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### **Risks associated with investing in Commercial Paper:**

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

### **Disclaimer**

**The above-mentioned information is only a part of the information package approved by the Moroccan Capital Market Authority (AMMC) under reference no. VI/EM/025/2025 on July 4, 2025. The AMMC recommends reading the whole information package, which is made available to the public in French language**