

TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA

PROSPECTUS SUMMARY

Firm Price Offer

Type of securities	Common shares
Subscription price	MAD 725
Nominal value	MAD 10
Number of new shares to be issued*	3,034,482 shares
Maximum total amount of the operation (including issue premium)	MAD 2,199,999,450
Subscription period	from 14/07/2025 to 18/07/2025 at 3:30, inclusive

* The new shares issued as part of the capital increase will be entitled to a dividend of MAD 11.5 distributed by TGCC S.A. for the 2024 financial year.

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

Financial Advisor and Global Coordinator



التجاري للاستشارة المالية
Attijari Finances Corp.

Financial Co-Advisor



Members of the Underwriting Syndicate



Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on 04/07/2025 under reference no. VI/EM/026/2025.

The Securities Note is only part of the AMMC-approved prospectus. The latter is made up of the following documents:

- The Securities Note;
- TGCC's reference document for the 2024 financial year registered by the AMMC on 04/07/2025 under reference EN/EM/012/2025.

Disclaimer

On 04/07/2025, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to a capital increase reserved for the public through the issue of 3,034,482 new shares, with cancellation of preferential subscription rights.

The AMMC-approved prospectus is available at any time at:

- TGCC S.A. headquarters, 4 Rue Al Imam Mouslim, Oasis 20103 Casablanca, Morocco, and on its website: <https://www.tgcc.ma>

From financial advisors:

- Valoris Corporate Finance: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410;
- Attijari Finances Corp: 163, avenue Hassan II, Casablanca;
- CFG Finance: 5-7, rue Ibnou Toufâil, Casablanc.

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

This summary has been translated by Lissaniat under the joint responsibility of the translator and TGCC. In the event of any discrepancy between the content of this summary and that of the AMMC-approved prospectus, the prospectus shall prevail.

PART I – PRESENTATION OF THE OPERATION

I. Overall characteristics of the operation

TGCC plans to increase its share capital in cash by MAD 30,344,820, with an issue premium of MAD 2,169,654,630, through the issue of 3,034,482 new shares at a subscription price of MAD 725 per share (i.e. MAD 10 as nominal value and MAD 715 as issue premium), i.e. a total operation amount of MAD 2,199,999,450.

1. Characteristics of the securities offered

Type of securities	Common shares all of the same class
Legal form	The shares concerned by this operation will all be bearer shares. They are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
Operation amount	MAD 2,199,999,450
Total number of shares to be issued	3,034,482
Subscription price	MAD 725 per share
Nominal value	MAD 10 per share
Issue premium	MAD 715 per share
Share payment	The shares covered by this operation will be fully paid up and free of any commitment.
Listing line	1 st line
Entitlement date	The new shares will carry the same rights as existing shares in the Company, it being specified that they will be entitled to dividends paid by the Company for the 2024 financial year.
Subscription period	From 14/07/2025 to 18/07/2025 at 3:30 p.m. inclusive
Tradability of securities	The shares covered by this Operation are freely tradable. No clause in the Articles of Association restricts the free trading of shares comprising the Company's share capital. No commitment restricts the free trading of shares covered by this Operation.
Method of paying up shares	In cash (excluding any payment by way of set-off against liquid and due receivables from the Company)
Listing of new shares	The shares to be issued under this capital increase will be admitted to trading on the Main Market, compartment "Principal F" of the Casablanca Stock Exchange.
ISIN code	MA0000012528
Listing date of new shares	28/07/2025
Rights attached to shares	All shares carry the same rights in terms of both profit distribution and distribution of liquidation proceeds. Each share carries one vote at general meetings.
Preferential subscription rights	The extraordinary general meeting of July 2, 2025, decided to cancel the preferential subscription rights of shareholders in favor of the public (i.e., any person entitled to subscribe to the capital increase) for all shares to be issued under the Operation.

II. Objectives

Motivated by the size and growth prospects of the Company, the Operation would enable the following main objectives to be achieved:

- Repay in full the funds raised for the acquisition of 60% of the STAM group (bank loan of MAD 2.2 billion, including (i) a bridge loan of MAD 1.1 billion and (i) a medium/long-term loan of MAD 1.1 billion); and
- Increase the Company's free float on the stock market and enable institutional investors and the general public to acquire or strengthen their position in the Company's share capital.

III. Operation conduct

1. Timeline

The table below shows the timetable for the Operation:

Order	Steps	Date
1	Issuance by the Casablanca Stock Exchange of the notice of approval of the Operation AMMC approval of the prospectus	04/07/2025
2	Publication of the prospectus on the Issuer's website	04/07/2025
3	Publication by the Casablanca Stock Exchange of the notice relating to the Operation	07/07/2025
4	Publication of the press release by the Issuer in a legal announcement journal	07/07/2025
5	Opening of the subscription period	14/07/2025
6	Closing of the subscription period at 3:30 p.m. inclusive	18/07/2025
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	18/07/2025
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	21/07/2025
9	Processing of rejections by the Casablanca Stock Exchange	22/07/2025
10	Allocation of subscriptions and delivery by the Casablanca Stock Exchange of the list of subscriptions to the Issuer Distribution by the Casablanca Stock Exchange of allocations by account holder to Attijari Intermédiation, CFG Marchés and Valoris Securities before 12:00 p.m. Distribution by the Casablanca Stock Exchange of securities allocations to members of the underwriting syndicate before 12:00 p.m.	23/07/2025
11	Holding of the Issuer's governing body meeting to confirm the definitive completion of the Operation	24/07/2025
12	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's governing body confirming completion of the Operation before 12:00 p.m.	24/07/2025
13	Admission of new shares and registration of the Operation on the stock exchange Publication by the Casablanca Stock Exchange of the results of the Operation	28/07/2025

14	Publication of the results of the Operation in a legal announcement journal and on the Issuer's website	01/08/2025
15	Payment / Delivery of new securities	01/08/2025

IV. Listing characteristics of the shares to be issued

Listing date of new shares	28/07/2025
Wording	TGCC S.A
Ticker	TGC
Listing compartment	Principal F
Sector of activity	Building and construction materials
Trading cycle	Continuous
Listing line	1 st line
Number of shares to be issued	3,034,482 shares
Entity in charge of registering the operation (seller's side)	Attijari Intermédiation

V. Offer structure

Order type	I	II
Subscribers	<ul style="list-style-type: none"> Natural persons, resident or non-resident, of Moroccan or foreign nationality; Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, and having been in existence for more than one year at the date of subscription; Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS; Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented. 	<ul style="list-style-type: none"> Natural persons, resident or non-resident, of Moroccan or foreign nationality; Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, and having been in existence for more than one year at the date of subscription; Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS; Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.
Offer amount	MAD 1,450,000,000	MAD 749,999,450

As a % of the total operation amount	65.9 %	34.1 %
Number of shares	2,000,000	1,034,482
Subscription price	MAD 725 per share	MAD 725 per share
Minimum subscription per investor	4,137 shares, i.e., MAD 2,999,325	No minimum
Subscription ceiling per investor	<ul style="list-style-type: none"> For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 303,448 shares, i.e. MAD 219,999,800; For UCITS, the minimum between: <ul style="list-style-type: none"> ✓ 10% of the total number of shares offered under the operation, representing 303,448 shares, i.e. MAD 219,999,800 and; ✓ 10% of the net assets of the UCITS corresponding to the net asset value as of July 11, 2025. 	<ul style="list-style-type: none"> For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 303,448 shares, i.e. MAD 219,999,800; For UCITS, the minimum between: <ul style="list-style-type: none"> ✓ 10% of the total number of shares offered under the operation, representing 303,448 shares, i.e. MAD 219,999,800 and; ✓ 10% of the net assets of the UCITS corresponding to the net asset value as of July 11, 2025.
Placement	<ul style="list-style-type: none"> For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and completed, excluding UCITS: Leader and co-leader of the underwriting syndicate; For qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented: All members of the underwriting syndicate; For other categories of investors excluding money-market and short-term bond UCITS: All members of the underwriting syndicate. 	<ul style="list-style-type: none"> For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and completed, excluding UCITS: Leader and co-leader of the underwriting syndicate; For qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented: All members of the underwriting syndicate; For other categories of investors excluding money-market and short-term bond UCITS: All members of the underwriting syndicate.
Subscription coverage	<ul style="list-style-type: none"> For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: <ul style="list-style-type: none"> ✓ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or; 	<ul style="list-style-type: none"> For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: <ul style="list-style-type: none"> ✓ an actual deposit (cheque, cash or bank transfer) to the subscriber's account, and/or;

	<ul style="list-style-type: none"> ✓ collateral consisting of securities as follows: <ul style="list-style-type: none"> - government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS with daily net asset value: taken at a maximum of 100% of the value on the subscription date; - UCITS units with daily net asset value (excluding money-market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ■ For qualified investors under Moroccan law: no coverage at the time of subscription. ■ For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. ■ For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. <p>Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or collateral must remain blocked until the securities are allocated on 23/07/2025.</p>	<ul style="list-style-type: none"> ✓ collateral consisting of securities as follows: <ul style="list-style-type: none"> - government bonds: taken up to a maximum of 100% of the value on the subscription date; - Money market UCITS with daily net asset value: taken at a maximum of 100% of the value on the subscription date; - UCITS units with daily net asset value (excluding money-market funds), term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. ■ For qualified investors under Moroccan law: no coverage at the time of subscription. ■ For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of this operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage at the time of subscription. ■ For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of this operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (cheque, cash or bank transfer) or 100% coverage by a bank guarantee. <p>Collateral coverage is subject to the discretion of each member of the underwriting syndicate selected by the subscriber. Subscription coverage in cash, cheque, bank transfer and/or collateral must remain blocked until the securities are allocated on 23/07/2025.</p>
Allocation terms and conditions	<ul style="list-style-type: none"> ■ Allocation on a pro rata basis 	<ul style="list-style-type: none"> ■ 1st allocation: by iteration up to 140 shares per subscriber; ■ 2nd allocation: allocation of the remainder in proportion to the

		number of requests in excess of 140 shares.
Transfer rules	<ul style="list-style-type: none"> ▪ If the number of shares requested under Order Type I is less than the corresponding offer, the difference is allocated to Order Type II. 	<ul style="list-style-type: none"> ▪ If the number of shares requested under Order Type II is less than the corresponding offer, the difference is allocated to Order Type I.

PART II - ABOUT THE ISSUER

I. Brief activity description

2. 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	www.tgcc.ma
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 st to December 31 st
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">• The design and realization of all building and civil engineering works as well as any related activity;• The execution, directly or indirectly, of all works relating to the field of construction and furnishing;• The acquisition and sale of real estate as well as any operation within the framework of real estate development;• The acquisition of shares by right in existing companies or companies in formation having a similar or related object;• 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.
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	<p>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:</p> <ul style="list-style-type: none">• 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

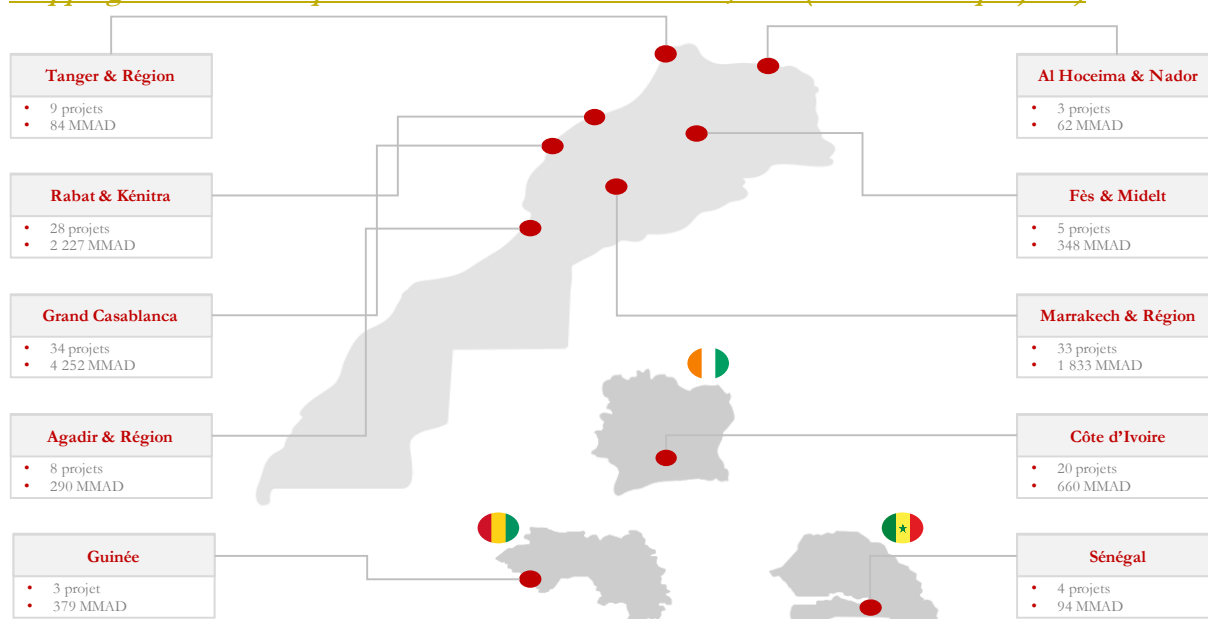
As a listed company on the Casablanca Stock Exchange and an issuer of commercial paper, TGCC will be subject to the following provisions:

- 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 the Stock Exchange, brokerage companies and financial investment advisors;
- 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;
- 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.
	<ul style="list-style-type: none"> The Dahir 1-95-03 of January 26, 1995, promulgating the law no. 35-94 relating to certain Negotiable Debt Securities.
Tax Regime	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%.
Competent Court in case of dispute	Commercial Court of Casablanca

3. Mapping of TGCC's order book

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

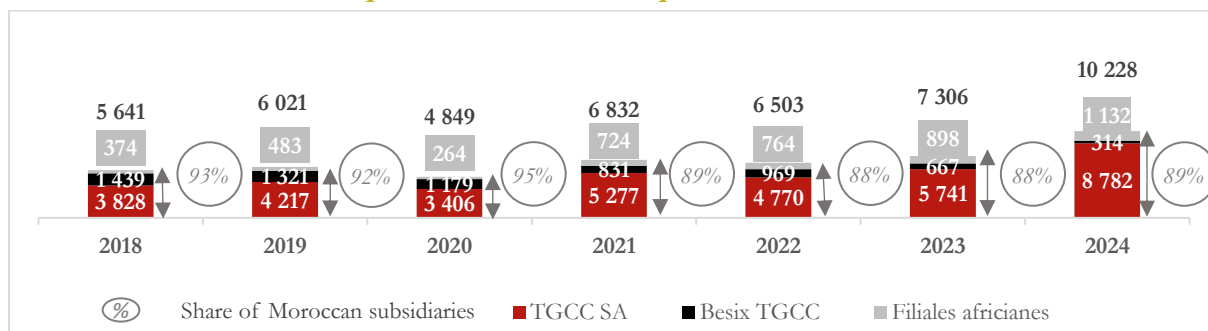


Source: TGCC

4. 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

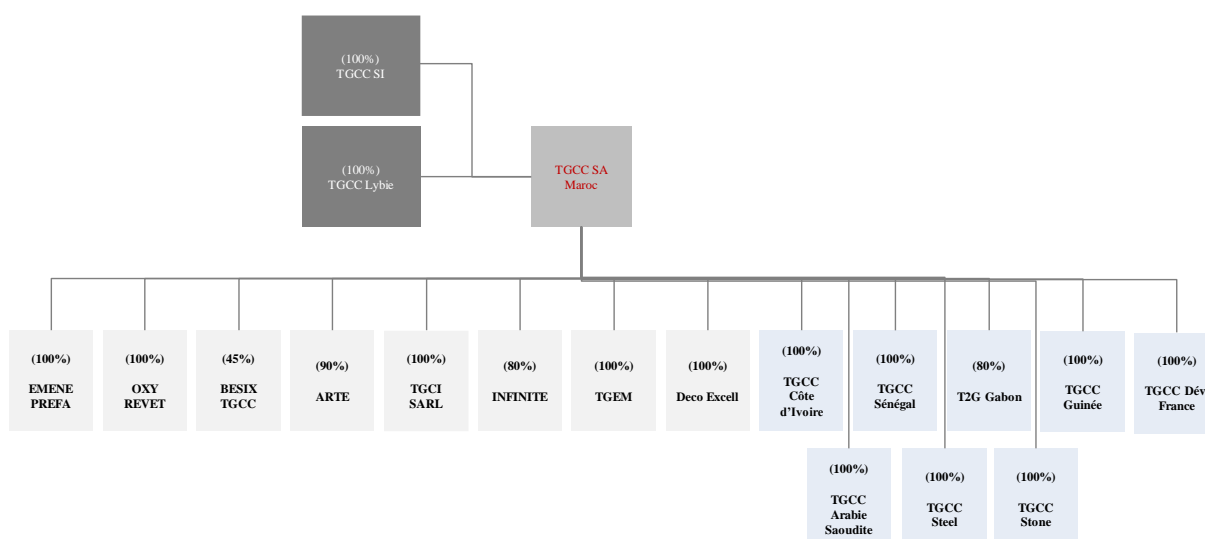
Over the last five years, TGCC's shareholding structure has evolved as follows:

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	% of capital and voting rights	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 ¹

TGCC's legal organization chart as of 31.12.2024



Source: TGCC

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

PART III – FINANCIAL DATA

1. Corporate financial statements

a) Balance sheet

The table below presents the main indicators of TGCC's corporate balance sheet for the period 2022-2024:

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%
Fixed assets	257 831	309 071	19.9%	244 191	-21.0%
<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%
Current assets	3 744 108	4 846 976	29.5%	5 940 028	22.6%
<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>
Cash and cash equivalents - assets	26 608	115 125	>100.0%	474 342	>100.0%
Total assets	4 028 546	5 271 172	30.8%	6 658 560	26.3%

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%
Total equity	1 146 993	1 266 497	10.4%	1 449 889	14.5%
<i>Weight on total balance sheet</i>	<i>28.5%</i>	<i>24.0%</i>	<i>-4.4 pbs</i>	<i>21.8%</i>	<i>-2.3 pbs</i>
Bonds	-	-	0.0%	450 000	100.0%
Other financial debts	71 976	58 589	-18.6%	44 448	-24.1%
Financial debts	71 976	58 589	-18.6%	494 448	>100.0%
Accounts payable and related accounts	1 522 029	2 493 479	63.8%	3 071 336	23.2%
Accounts payable, advances & down payments	375 789	397 103	5.7%	677 072	70.5%
Staff	12 271	21 287	73.5%	60 744	>100.0%

Social organizations	15 439	19 809	28.3%	20 429	3.1%
State	266 916	212 710	-20.3%	358 162	68.4%
Associate - creditor account	-	-	0.0%	-	0.0%
Other creditors	306	190	-38.0%	90	-52.7%
Accruals and deferred income - liabilities	4 999	7 220	44.4%	17 884	>100.0%
Other provisions for liabilities and charges	2 065	10 629	>100.0%	11 425	7.5%
Currency translation differences - liabilities	-	-	0.0%	-	0.0%
Current liabilities	2 199 814	3 162 427	43.8%	4 217 140	33.4%
<i>Weight on total balance sheet</i>	<i>54.6%</i>	<i>60.0%</i>	<i>5.4 pbs</i>	<i>63.3%</i>	<i>3.3 pbs</i>
Cash and cash equivalents - liabilities	609 763	783 660	28.5%	497 083	-36.6%
Total liabilities	4 028 546	5 271 172	30.8%	6 658 560	26.3%

Source: TGCC

b) Income statement

The table below presents the main indicators of the status of TGCC management balances for the period 2022–2024:

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%
Revenue	4 425 020	5 816 905	31.5%	6 608 282	13.6%
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%
Added value	907 227	1 379 767	52.1%	1 748 880	26.8%
<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%
Gross operating surplus	360 690	566 465	57.1%	853 590	50.7%
<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%
Operating income	248 957	431 095	73.2%	678 892	57.5%
<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%
Financial income	27 061	(17 669)	<-100%	(23 502)	-33.0%
Current income	276 018	413 426	49.8%	655 390	58.5%
Non-recurring income	-	38 203	100.0%	58 433	53.0%

Non-recurring expenses	(48 333)	0.0%	(130 564)	>100.0%	
Non-recurring income	(2 370)	(10 130)	<-100.0%	(72 131)	<-100.0%
Income before taxes	273 648	403 296	47.4%	583 259	44.6%
Profit tax	(62 916)	(93 952)	49.3%	(162 569)	73.0%
Net income	210 732	309 344	46.8%	420 690	36.0%
As a % of revenue	4.8%	5.3%	0.6 pbs	6.4%	1.0 pbs

Source: TGCC

2. Consolidated financial statements

a) Consolidated balance sheet

The table below presents the consolidated balance sheet of the TGCC Group for the period 2022–2024:

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%
Total non-current assets	475 855	691 612	45.3%	739 865	7.0%
<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 securities	13 500	12 088	-10.5%	120 945	>100.0%
Current assets	4 610 055	6 045 058	31.1%	7 292 153	20.6%
<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>
Cash and cash equivalents - assets	168 155	199 096	18.4%	621 723	>100.0%
Total assets	5 254 065	6 935 766	32.0%	8 653 740	24.8%

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%
Total equity – Group share	1 305 461	1 478 181	13.2%	1 761 219	19.1%
Minority interests	2 927	3 795	29.6%	6 334	66.9%
Equity	1 308 388	1 481 976	13.3%	1 767 553	19.3%
<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%

Financial debts	216 840	347 842	60.4%	807 838	>100.0%
Long-term provisions for liabilities and charges	511	730	43.0%	977	33.8%
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 - liabilities	-	-	0.0%	206	100.0%
Other provisions for liabilities and charges	1 863	10 506	>100.0%	11 232	6.9%
Current liabilities	3 096 155	4 241 161	37.0%	5 469 446	29.0%
<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>
Cash and cash equivalents - liabilities	632 170	864 056	36.7%	607 927	-29.6%
Total liabilities	5 254 064	6 935 765	32.0%	8 653 740	24.8%

Source: TGCC

b) Consolidated income statement

The table below presents the consolidated income statement of the TGCC Group for the period 2022–2024:

In KMAD	2022	2023	Var. 22-23	2024	Var. 23-24
Revenue	5 177 633	6 865 942	32.6%	7 596 821	10.6%
Change in 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%
Added value	1 252 072	1 855 704	48.2%	2 272 578	22.5%
<i>As a % 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 expenses	(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%
Gross operating surplus	558 113	830 792	48.9%	1 184 610	42.6%
<i>As a % 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 grants	(165 362)	(237 726)	43.8%	(279 310)	17.5%
Amortization of goodwill	(1 190)	(3 414)	>100.0%	(3 414)	0.0%
Operational takeovers, transfer of expenses	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%
Operating income	405 323	578 074	42.6%	910 069	57.4%
<i>As a % 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%
Financial income	(36 811)	(68 805)	86.9%	(79 225)	15.1%
Non-recurring income	73 050	46 536	-36.3%	63 768	37.0%
Non-recurring expenses	(89 409)	(61 000)	-31.8%	(144 535)	>100.0%
Non-recurring income	(16 359)	(14 464)	<-100	(80 767)	>100.0%

PART IV – RISKS

Risk related to demand and the economic environment

The construction sector depends on domestic and foreign demand. A depressed economic environment could result in a decline in public and private investment, and consequently have a negative impact on the Company's business. A global economic crisis (resulting from a pandemic, war, etc.) could cause a contraction in the economic environment in which the Company operates and impact it directly or indirectly.

Nevertheless, the quality of TGCC's management, the diversification of its portfolio, as well as its positioning on high-potential sectors are factors likely to mitigate this risk.

Competitive risk

TGCC faces competition from many Moroccan and international companies operating in the construction sector (see section "main players in the sector").

In order to face this competition, TGCC attaches great importance to the quality of its services, in order to build customer loyalty and to be present on the largest construction sites in Morocco. TGCC has a strong brand image in the Moroccan market built on its competitive advantages based on flexibility and speed of execution of projects.

In addition, TGCC has considerable human resources (nearly 8,000 employees) and one of the largest fleets of construction equipment in Morocco, which allows the Group to have an almost immediate availability to meet the needs of its customers.

Contract performance and subcontracting risk

The risk of non-performance of contracts is linked to the failure of one or more links in the value chain due to various factors such as the quality of the service, the turnaround time, and the non-availability and quality of subcontractors.

These risks are mitigated by the quality of the Group's human resources management, the optimization of its equipment fleet, the continuous solicitation of Group companies and the implementation of a well-targeted subcontracting policy. TGCC is certified according to the ISO 9001:2015 standard, which attests to its ability to consistently provide products and services that comply with customer requirements and legal and regulatory requirements and aim to increase customer satisfaction.

Workforce risk

TGCC Group's operations are labor-intensive. The risks related to the workforce can be summarized as follows:

- **Risk of work accidents:** the nature of TGCC's activities implies the risk of accidents in the workplace. The company makes continuous efforts to limit these risks. In addition to strict compliance with the safety rules related to the various professions, TGCC has insurance policies adapted to the various activities carried out. The Group has been certified since 2018 according to the ISO 45001 V2018 standard, which specifies the requirements for an occupational health and safety (OHS) management system. TGCC is also the first Moroccan Group to certify its health risk management system according to the international SOCOTEC standard.
- **Risk of labor shortage:** TGCC's activities require precise and high-quality skills. Thus, TGCC could be confronted with a risk of manpower shortage (engineers, technicians, workers, etc.). To address this risk, the company implements annual training plans described in the human resources section of this document. In addition, the Group benefits from a strong reputation on the Moroccan market, which enables it to attract many employees and talents trained in Morocco and abroad.

Counterparty risk

TGCC Group is exposed to the risk of default and non-payment by its customers. However, this risk is mitigated by the quality of TGCC's customers, which are mostly well-known public and private companies, and by regular monitoring of receivables and collection management. Nevertheless, the Company may be exposed to payment delays that vary from one customer to another, or even to longer payment delays, which may have an impact on its working capital requirements and cash flow.

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.

a) 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.

b) 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. ²

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.

DISCLAIMER

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/026/2025 on 04/07/2025. . The AMMC recommends reading the entire prospectus, which is available to the public in accordance with the terms and conditions set out in this summary.