

Vicenne

Prospectus Summary relating to the Initial Public Offering (IPO) by way of a Share Capital Increase Reserved for the Public through the Issue of 2,118,644 New Shares, with Cancellation of Shareholders' Preferential Subscription Rights

The AMMC-approved prospectus consists of the following documents: (i) The reference document for the 2024 financial year registered by the AMMC on 06/18/2025 under reference n. EN/EM/010/2025 (ii) and the securities note.

Firm Price Offer

Type of securities	Common shares
Subscription price	MAD 236
Nominal value	MAD 50
Number of new shares to be issued	2,118,644 shares
Maximum total amount of the operation (including issue premium)	MAD 499,999,984
Subscription period	from 06/30/2025 to 07/04/2025 at 3:30, inclusive

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

Financial Advisor and Global Coordinator



Financial Co-Advisor



Leader of the Underwriting Syndicate



Co-Leader of the Underwriting Syndicate



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 06/18/2025, 2025, under reference no. VI/EM/023/2025.

The Securities Note is only part of the AMMC-approved prospectus. The latter is made up of the following documents: (i) The reference document for the 2024 financial year registered by the AMMC on 06/18/2025 under reference n. EN/EM/010/2025 (ii) and the securities note.

Disclaimer

On 06/18/2025, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to the initial public offering through a capital increase reserved for the public through the issue of 2,118,644 new shares, with cancellation of shareholders' preferential subscription rights.

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

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

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

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PART I – Presentation of the operation

I. Overall characteristics of the operation

I.1 Operation amount

Vicenne plans to proceed with an initial public offering (IPO) amounting to MAD 499,999,984 through a cash capital increase involving the issue of 2,118,644 shares at a subscription price of MAD 236 per share, i.e. MAD 50 as nominal value and MAD 186 as issue premium.

I.2 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 300,000,132	MAD 199,999,852
As a % of the total operation amount	60 %	40 %
Number of shares	1,271,187	847,457
Subscription price	MAD 236 per share	MAD 236 per share
Minimum subscription per investor	12,711 shares, i.e., MAD 2,999,796	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 211,864 shares, i.e. MAD 49,999,904; For UCITS, the minimum between: 	<ul style="list-style-type: none"> For investors other than UCITS, 10% of the total number of shares offered in the operation, representing 211,864 shares, i.e. MAD 49,999,904; For UCITS, the minimum between:

	<ul style="list-style-type: none"> ✓ 10% of the total number of shares offered under the operation, representing 211,864 shares, i.e. MAD 49,999,904; ✓ 10% of the net assets of the UCITS corresponding to the net asset value as June 20, 2025. 	<ul style="list-style-type: none"> ✓ 10% of the total number of shares offered under the operation, representing 211,864 shares, i.e. MAD 49,999,904; ✓ 10% of the net assets of the UCITS corresponding to the net asset value as June 20, 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; ✓ 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. 	<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; ✓ 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.

	<ul style="list-style-type: none"> 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 July 9, 2025.</p>	<ul style="list-style-type: none"> 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 July 9, 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 211 shares per subscriber; 2nd allocation: allocation of the remainder in proportion to the number of requests in excess of 211 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.

II. Characteristics of the securities to be issued

II.1 Characteristics of 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 499,999,984 ¹
Total number of shares to be issued	2,118,644 new shares to be issued in connection with the capital increase
Subscription price	MAD 236 per share
Initial listing procedure	Firm Price Offer
Nominal value	MAD 50 per share
Issue premium	MAD 186 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	January 1, 2025 ² (current dividend entitlement of new shares, fully assimilated to existing shares)
Subscription period	From 06/30/2025 to 07/04/2025 at 3:30 p.m. inclusive
Tradability of securities	<p>The shares covered by this Operation are freely tradable.</p> <p>There are no statutory provisions restricting the free trading of shares comprising the Company's share capital.</p> <p>It should be noted that:</p> <p>(i) Vicenne shareholders forming the Stable Shareholder Group (SSG) undertake to hold, without being able to transfer them directly or indirectly, the Company shares, the number of which is specified in the attached commitment, for a period of three (3) years from the first day of listing of the Company's shares on the Casablanca Stock Exchange.</p>

¹ Capital increase of MAD 105,932,200 in nominal value and MAD 394,067,784 in issue premium, i.e. a total operation amount of MAD 499,999,984.

² The new shares will entitle their holders to distributions of profits or allocations of reserves that may be decided by the Company as from the date of final completion of the IPO Capital Increase, it being specified for all intents and purposes that the new shares to be created by the Company in connection with the IPO Capital Increase will not entitle their holders to any distribution of profits or allocation of reserves, premiums or capital reductions of any kind whatsoever decided prior to the date of completion of the Operation.

	<p>(ii) Notwithstanding the above provisions, each member of the SSG may freely transfer all of its shares held in the IPO, subject to the following:</p> <ul style="list-style-type: none"> a. transferring said shares to one of its affiliates³ provided that (i) said affiliate has undertaken to transfer the shares back to the SSG Member that initially transferred them to it in the event that it loses its status as an affiliate, (ii) the said affiliate has expressly adhered to the commitment agreement on the same terms and conditions as if it had been an original signatory, and (iii) the SSG Member that transferred its shares remains jointly and severally liable for the obligations of its affiliate under the commitment agreement and has signed the agreement for this purpose, a model of which is appended to the commitment agreement; b. Best Financière may freely transfer all of its shares to Mr. Adil Bennani (and vice versa); c. Amethis may freely transfer all of its shares to one or more eligible investors acting in concert, provided that such eligible investors have expressly adhered to the commitment agreement on the same terms and conditions as if they had been original signatories. <p>The commitment agreement is presented in an appendix to this securities note.</p>
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 the shares involved in this operation	The shares to be issued in connection with this IPO will be admitted to the Main Market, compartment "Principal F" of the Stock Exchange.
ISIN code	MA0000012759
Shares' listing date	July 15, 2025
Rights attached to shares	All shares benefit from the same rights, both in the distribution of profits and in the distribution of liquidation surpluses. Each share carries one voting right at General Meetings.
Preferential subscription rights	The Extraordinary General Meeting of June 13, 2025, decided to cancel shareholders' preferential subscription rights in favor of the public (i.e. any person entitled to subscribe to the capital increase) in respect of all the shares to be issued under the operation.

II.2 Listing characteristics of the shares to be issued

Date of 1st listing	July 15, 2025
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³ Refers to any person or entity, any other person or entity (whether or not it has legal personality, including any fund) that directly or indirectly controls, is controlled by, or is under common control with, the said person or entity.

Wording	VICENNE
Ticker	VCN
Listing compartment	Principal F
Sector of activity	Healthcare
Trading cycle	Continuous
MBS (Minimum Block Size)	38,000
Listing line	1 st line
Number of shares to be issued	2,118,644 shares
Entity in charge of registering the operation (seller's side)	CFG Marchés

II.3 Assessment of offer terms

Determination of the subscription price

In accordance with the powers conferred upon it by the Extraordinary General Meeting of June 13, 2025, the Board of Directors, meeting on June 17, 2025, decided, among other things, to list the Company on the stock exchange through a capital increase of MAD 499,999,984, through the issue of 2,118,644 shares at a subscription price per share of MAD 236 (including MAD 50 as nominal value and MAD 186 as issue premium).

The said Board also set the definitive characteristics of the operation.

Valuation methodology

Discarded valuation methods

Stock market comparables

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

Several parameters need to be checked when applying this method:

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

Given (i) Vicenne's growth profile, (ii) its size and (iii) the difficulty of identifying listed companies with comparable activities, this valuation approach has not been used.

Transactional comparables

This method involves valuing a company on the basis of the implied valuation multiples of a sample of transactions in its business sector, whose target companies have comparable financial and operating characteristics to the company being valued.

Given the unavailability of public and verified financial information (such as transaction amounts and multiples) relating to recent previous transactions involving companies comparable to Vicenne, this method was not used.

Dividend Discount Model (DDM)

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

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

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

Valuation methods used

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

- The discounted cash flow (DCF) method;
- The transactional reference.

Discounted Cash-Flows (DCF)

The *Discounted Cash-Flow* method is a benchmark for determining a company's intrinsic value.

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

Transactional Reference

The transactional reference method consists in valuing a company on the basis of the prices at which recent transactions involving its capital have taken place.

Main assumptions of the pre-money business plan

The forecasts below are based on assumptions made by Vicenne's management, the realization of which is by nature uncertain. Actual aggregates may differ significantly from the information presented. These forecasts are provided for information purposes only and may not be considered as a firm or implicit commitment on the part of the Issuer, particularly as they are based on Vicenne's pre-money business plan, which does not take into account the cash flows that would be generated in particular by the investments planned following the capital increase, which is the subject of the securities note, or that carried out in March 2025 and described in the section "valuation based on the March 2025 transaction".

General assumptions

The pre-money business plan (i.e. not taking into account the impact of the capital increase which is the subject of this operation) used as the basis for the DCF valuation was prepared by Vicenne's management over an explicit 5-year horizon: 2025e - 2030p.

The business plan presented below does not include in its operating assumptions the following main upsides generated by:

- The impact of the capital increase (carried out in March 2025 for a total amount of MMAD 220) on strengthening the Group's ability to finance and/or seize potential investment opportunities;
- The conclusion of potential new partnerships and the marketing of new medical equipment/devices. This business plan has been modeled on the basis of existing partnerships.

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

Revenue assumptions

Consolidated revenue corresponds to the sum of revenue generated by all segments carried by the Group's subsidiaries, restated for all intra-group transactions arising mainly from (i) management fees billed by Vicenne to its subsidiaries and (ii) sales of SCRIM equipment to MTS.

The Group's consolidated revenue is expected to grow at a CAGR of 11.7% over the period 2025^e – 2030^p to reach MMAD 1,814 in 2030^p, compared with a CAGR of 19.9% over the period 2022^{PF} – 2024. The growth projected over the business plan horizon is mainly driven by the following segments:

- **“Equipment” segment:** revenue is expected to reach MMAD 843 in 2030^p, compared with MMAD 605 in 2025^e, i.e. a CAGR of 6.9% over the period 2025^b – 2030^p (vs. 36.3% over the period 2022^{PF} - 2024). This growth is expected to be mainly driven by:
 - The “Hospital Equipment” BU, whose revenue is expected to reach MMAD 354 in 2030^p, compared with MMAD 246 in 2025^e, i.e. a CAGR of +7.5% over the period 2025^e–2030^p vs. 158.8% over the period 2022^{PF} – 2024. This increase should mainly concern cards: Mindray, Promotal, Pardo, Delmont Imaging, etc.

This growth would be mainly supported by the GST reform, which aims primarily to restructure the organization and governance of healthcare at the regional level by granting more autonomy to regions/territories through the gradual decentralization of decision-making/ordering, in order to (i) strengthen public healthcare provision at the regional level and (ii) tailor investment efforts to the needs of each region/territory. This reform should have a significant impact on the hospital equipment market, driven in particular by (i) the opening of new healthcare facilities, particularly in regions with significant medical infrastructure needs, and (ii) an increase in orders to modernize and renew existing hospital infrastructure; and

- The “Imaging” BU, whose revenues are expected to reach MMAD 162 at the end of the BP, compared with MMAD 118 in 2025e (+6.5% CAGR over the period 2025e – 2030p vs. - 2.9% over the period 2022PF – 2024). This growth would be driven mainly by (i) the delivery of equipment related to winning bids, (ii) the distribution of new cards (already signed) starting in 2025, and (iii) an increase in orders related to the opening of new public (university, regional, and provincial hospitals, etc.) and private healthcare facilities;
 - The Radiotherapy BU, whose revenue is expected to post a CAGR of 2.6% over the period 2025e – 2030p (vs. 30.6% over the period 2022PF - 2024) to reach MMAD 159 at the end of the business plan, compared with MMAD 140 in 2025e. This growth would be mainly driven by (i) the opening of new healthcare facilities and (ii) the sale of solutions (software and related hardware, etc.) improving the use of accelerators already deployed at the Group's clients;
 - The “Laboratory” BU, whose revenues are expected to reach MMAD 169 by the end of the business plan, compared with MMAD 101 in 2025e, representing CAGR of 10.8% over the period 2025e – 2030p (vs. 10.0% over the period 2022PF - 2024). This growth is mainly linked to higher sales of equipment for (i) biological (medical) and (ii) chemical (non-medical) analyses following the tightening of regulations in many sectors in Morocco (agri-food, industry, etc.).
- **“Consumables” segment:** Revenue for the “Consumables” segment is expected to reach MMAD 677 by the end of the business plan, compared with MMAD 312 in 2025e, representing average annual growth of 16.7% over the 2025e – 2030p period. This growth momentum should be mainly driven by:
- The “Reagents” BU, whose revenue is expected to grow at a CAGR of 17.0% over the period 2025e – 2030p, to reach MMAD 342 at the end of the business plan (compared to MMAD 156 in 2025e). This growth should be mainly supported by the expansion and simplification of medical testing services, in line with the overall approach and strategy of public authorities to improve disease incidence and prevention rates.
 - The “Cardiology” BU, whose revenue is expected to grow at an average annual rate of 18.5% over the period 2025e – 2030p (vs. 28.9% over the period 2022PF - 2024) to reach MMAD of 216 in the business plan horizon, compared with MMAD of 93 in 2025e. This growth would be supported in particular by (i) the introduction of new product ranges⁴ (for which distribution agreements have already been signed), (ii) an increase in medical procedures, stimulated by improved AMO coverage for implantable cardiac devices (heart valves, etc.) and (iii) a strengthening of the medical offering at the national level, driven in particular by the GST reform;
 - The “Oncology & Surgery” BU, whose revenues are expected to reach MMAD 98 by the end of the business plan, compared with MMAD 43 in 2025e, i.e. a CAGR of 17.9% over the 2025e-2030p period (vs. 21.6% over the 2022PF - 2024). This growth would be mainly driven by increased demand for implantable medical devices used in oncology and surgery, stimulated in particular by (i) the expansion and simplification of coverage for surgical procedures and oncology treatments and (ii) the strengthening of healthcare provision in Morocco;
 - The ENT BU, whose revenue is expected to remain stable over the business plan horizon (MMAD 20).

⁴ These include the following products: The HeartMate 3 LVAD from Abbott, TAVI, LIFESIGNALS etc.

- **"Services" segment:** revenue is expected to grow at a CAGR of 16.8% over the period 2025e – 2030p (vs. 24.3% over the period 2022PF - 2024), to reach MMAD of 204 in the business plan horizon, compared with MMAD of 94 in 2025e. This growth would be mainly driven by preventive and corrective maintenance services for equipment acquired by healthcare facilities and laboratories from the SCRIM and MABIOTECH subsidiaries, whose warranty period is expiring.
- **"Medical waste management" segment:** revenue is expected to grow at an average annual rate of 25.0% over the period 2025e – 2030p (vs. -14.1% over the period 2022PF – 2024, in line with a decline in activity mainly due to refurbishment work undertaken by certain major government clients, resulting in a temporary interruption of their activity and, consequently, no waste production over the period), to reach MMAD 41 by the end of the business plan, compared with MMAD 13 in 2025e. Industry professionals anticipate (i) tighter regulations on infectious medical waste in a context of expanding healthcare provision at the national level, as well as (ii) increased inspections of healthcare facilities by the Ministry of Health and local authorities to ensure compliance with regulations⁵. In addition, the new organization and synergies planned by the Group should enable Saiss Environment to leverage the client base of other subsidiaries and increase its activity.
- **"International" segment:** Driven solely by the MTS subsidiary, which operates exclusively in Senegal, revenue is expected to grow at an average annual rate of 20.0% over the 2025e-2030p period (vs. 24.7% over the 2022PF - 2024), to reach MMAD 50 at the end of the business plan, compared with MMAD 20 in 2025e. This growth is driven by (i) projects to equip and develop healthcare facilities, including the expansion of a large public hospital in Senegal, (ii) maintenance services for equipment sold, and (iii) the sale of other technology-intensive solutions (implantable medical devices, diagnostic equipment and reagents, etc.).

In order to sustain its growth momentum, the Vicenne group plans to implement a number of concrete measures across all its segments:

- Strengthening of sales and technical teams to improve coverage of target markets and responsiveness to client requests/tenders (across all Group segments)
- Increasing supplier credit in line with the anticipated increase in revenue generated by partner suppliers (particularly for the equipment and consumables segments)
- Recruiting after-sales service technicians and implementing specialized training programs in coordination with suppliers (particularly for the equipment segment)
- Acquisition of an incinerator to modernize and optimize Saiss Environment's industrial facilities (Waste Management)
- Establishment of a dedicated international management team by 2027, with the specific objective of steering the activities of this segment.

Gross margin assumptions

The consolidated gross margin is expected to average 35.8% of revenue over the 2025^e - 2030p period, i.e. slightly higher than the level recorded over the 2022PF – 2024 period (33.8% on average) and compared with 2025 (34.9%). This change is mainly due to a higher contribution from the "Consumables" segment to consolidated revenue (averaging 33.3% of revenue over the period (2025e–2030p) vs. 27.8% in 2024), as this segment has a higher margin (averaging 38.3% over the period (2025^e – 2030p) higher than that of the Group (35.8% on average over the period 2025^e - 2030p).

⁵ Source: Vicenne

Operating expense assumptions

- **External expenses:** These expenses represent an average of 6.0% of consolidated revenue over the business plan horizon, slightly down compared with the average recorded over the 2022PF-2024 period (6.5%). They mainly consist of:
 - Lease payments representing an average of 1.1% of revenue over the business plan horizon (vs. 0.7% over the 2022PF-2024 period) and breaking down as follows:
 - ✓ Royalties related to contracts signed before December 31, 2024, representing an average of 0.4% of revenue over the business plan horizon and mainly relating to (i) a property currently being renovated to house (a) the future Vicenne headquarters and (b) a logistics and storage platform operated by the Group, (ii) transport vehicles, (iii) automated machines made available to clients (laboratories) and (iv) industrial tools belonging to Saiss Environment (incinerators, etc.)
 - ✓ Royalties related to the Group's planned investment program as described in the "Investment assumptions" section below, representing on average 0.7% of revenue over the business plan period.
 - Other rental expenses representing on average 1.0% of revenue over the business plan period (in line with the 2022PF – 2024 period), relating to transport vehicles (short- and long-term rentals) and real estate (rentals subject to 10% triennial revisions)
 - Other operating expenses (mainly consisting of marketing, transportation, travel, banking services, fees and other general expenses), representing on average 3.9% of revenue over the business plan period, down compared with the level recorded over the 2022PF – 2024 period (4.7%).
- **Personnel expenses:** Personnel expenses mainly correspond to administrative and management staff, biomedical technicians and engineers, and sales representatives. They represent an average of 6.9% of consolidated revenue over the business plan horizon, slightly lower than the historical level (7.5% over the 2022PF - 2024 period). This payroll pool is growing at a CAGR of 11.0% over the 2025e – 2030p period, in line with the expected growth in revenue over the same period (CAGR of 11.7%).
- **Depreciation and amortization:** These expenses are modeled based on accounting depreciation schedules. In accordance with applicable accounting standards, they relate to all tangible and intangible fixed assets.
- **Provisions (net of reversals):** These expenses are projected over the business plan horizon by applying the provisions/revenue ratio observed in 2024 to the projected revenues.

Financial result assumptions

The financial result mainly consists of:

- (i) interest generated by refinancing debt (letters of credit, etc.) and foreign exchange losses on imported products (estimated as a percentage of revenue at the level of each subsidiary);
- (ii) interest on medium-term loans taken out by the Group's subsidiaries.

It should be noted that, as a precautionary measure, foreign exchange gains and reversals of foreign exchange losses have not been modeled in the business plan, which explains the change in the [financial result/revenue] ratio (averaging 2.0% over the period 2025e - 2030p vs. 1.7% over 2022 PF – 2024).

Corporate income tax and social solidarity contribution assumptions

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

The business plan also takes into account the social solidarity contribution required in Morocco according to the scale set out in the General Tax Code:

- 0% for profits below KMAD 1,000,
- 1.5% for profits between KMAD 1,000 and KMAD 5,000,

- 2.5% for profits between KMAD 5,000 and KMAD 10,000,
- 3.5% for profits between KMAD 10,000 and KMAD 40,000,
- 5.0% for profits above KMAD 40,000

It should be noted that the social solidarity contribution is calculated at the level of each Group subsidiary in Morocco for the period 2025e–2030p, although its application is scheduled to expire at the end of 2025 (inclusive) in accordance with the 2023 Finance Act.

Working capital assumptions

The Vicenne Group's working capital requirements have been modeled at the level of each subsidiary, based on historical ratios adjusted to reflect recent regulatory changes and new collection measures implemented by the Group.

In this regard, several measures have been introduced to strengthen the monitoring of receivables and optimize their management:

- **Centralization and automation of receivables data:** a reporting module integrated into the ERP system now makes it possible to track the age of receivables in real time (30, 60, 90 days and over), automatically generate consolidated reports and ensure continuous updating through the integration of billing and sales systems.
- **Segmentation and prioritization of receivables:** receivables are categorized according to their age, amount, and client risk in order to focus collection efforts on outstanding amounts deemed to be a priority. Automatic alert thresholds are also in place to trigger notifications at each stage (before, on, and after the due date).
- **Empowerment and training of the sales force:** sales teams have collection targets integrated into their KPIs (collection rate, average payment period, share of past due receivables per salesperson). They have direct access to data via the ERP and receive ongoing training in amicable collection techniques.
- **Regular follow-up meetings:** weekly meetings between sales teams, management, and financial departments include a review of receivables: presentation of an updated dashboard, in-depth analysis of specific cases, definition of actions to be taken, and follow-up on assigned responsibilities.
- **Structured reminder process:** a standardized and progressive system has been put in place, including preventive reminders, amicable reminders by telephone or email, formal reminders and, in the event of persistent non-payment, a formal notice preceding possible legal action.
- **Strengthening inter-subsidiary collaboration:** fluid exchanges between finance departments and sales teams enable effective information sharing, with the possibility of holding ad hoc meetings to deal with complex receivables involving several departments.

These measures are designed to significantly improve the collection rate, reduce payment terms and strengthen cash flow management within the Group.

Working capital requirements are estimated at 249 days of revenue excluding tax on average over the term of the business plan, down slightly compared with the level observed in 2024 (306 days).

This change is mainly due to a gradual reduction in the client receivables turnover period over the business plan period, combined with a relatively stable inventory turnover period and a downward trend in supplier payment terms.

The estimated working capital requirement is based in particular on:

- A consolidated inventory turnover ratio⁶ that should remain relatively stable over the business plan horizon, averaging 69 days of revenue over the business plan horizon (compared with an average of 59 days observed over the 2022 PF – 2024 period);
- Consolidated trade receivables turnover⁷ of 291 days of revenue in 2025^e, gradually decreasing to 249 days in 2030. These levels, which are lower than the average turnover observed historically (301 days over the 2022PF – 2024 period), take into account:
 - o The extension of the scope of Law 69.21⁸ on payment terms. This law has been in force since January 1, 2025, for companies with turnover excluding VAT exceeding MMAD 2;
 - o The implementation of rigorous debt monitoring and collection management ⁹.
- Supplier payment terms¹⁰ of 107 days of revenue in 2025^e, following a downward trend to reach 76 days in 2030. Note that the average term observed over the period 2022 PF – 2024 is 105 days.

Investment assumptions

A total investment program of MMAD 92.5 is planned for the period 2025^e - 2030^p, i.e. an average of 1.1% of revenue over the business plan horizon. This program includes:

- The acquisition of laboratory equipment made available to clients for MAD 10 million in 2025, MAD 12 million in 2026, then a gradual increase of MAD 1 million per year, to reach MAD 16 million by 2030.
- The renovation in 2025 of a property to house Vicenne's future head office for MMAD 7 million.
- The modernization of the incineration facilities at the Saiss Environment site in Meknes, as well as an increase in its waste treatment capacity for MMAD 5.5 million.

The Vicenne Group has chosen to use leasing exclusively to finance its future investments. Lease payments are recognized as operating expenses (see “Operating expense assumptions” above).

Medium- and long-term debt assumptions

No additional bank financing, other than that already contracted as of December 31, 2024, is planned over the business plan horizon. It should also be noted that all investments planned over the period will be financed entirely through leases, in line with the Group's strategy.

Dividend assumptions

Subject to approval by the general meeting, the Company plans to offer an annual dividend of between 40% and 60% of its net income over the business plan period.

The business plan assumes an average annual distribution of 50% of consolidated net income over the period 2025^e – 2030^p.

⁶ Inventory turnaround time = (inventory / sales excluding VAT) x 365

⁷ Turnaround time on trade receivables = (trade receivables / sales) x 365

⁸ Law 69-21, which came into force on July 1, 2023, introduced changes to (statutory) payment terms in Morocco. The maximum payment term provided for by law was set at 120 days from the date of issue of the invoice. This law initially applied to companies with turnover excluding VAT > MMAD 50, before being extended to those with turnover excluding VAT > MMAD 10 from January 1, 2024, and to those with turnover excluding VAT > MMAD 2 from January 1, 2025.

⁹ See paragraph above

¹⁰ Supplier payment period = (supplier debts and related accounts / turnover) x 365

Main aggregates of the pre-money business plan

The main consolidated aggregates shown in Vicenne's pre-money business plan are presented in the following table:

In MMAD (unless indicated)	2022 PF	2023	2024	2025 e	2026 p	2027 p	2028 p	2029 p	2030 p	CAGR 22-24	CAGR 25e-30p
Equipment	271	374	504	605	648	693	741	790	843	36,3%	6.9%
<i>in % of revenues</i>	46,6%	53,4%	60,3%	57,9%	53,2%	52,1%	49,6%	47,6%	46,5%	<i>n.a</i>	<i>n.a</i>
Consumables	236	244	233	312	370	440	508	586	677	-0,6%	16.7%
<i>in % of revenues</i>	40,5%	34,9%	27,8%	29,9%	30,4%	33,1%	34,0%	35,3%	37,3%	<i>n.a</i>	<i>n.a</i>
Services	48	58	75	94	111	131	152	177	204	24,3%	16.8%
<i>in % of revenues</i>	8,3%	8,2%	8,9%	9,0%	9,1%	9,8%	10,2%	10,7%	11,2%	<i>n.a</i>	<i>n.a</i>
Waste treatment	18	15	13	13	17	21	26	33	41	-14,1%	25.0%
<i>in % of revenues</i>	3,0%	2,2%	1,6%	1,3%	1,4%	1,6%	1,8%	2,0%	2,3%	<i>n.a</i>	<i>n.a</i>
International	7	8	11	20	70	44	65	72	50	24,7%	20.0%
<i>in % of revenues</i>	1,2%	1,1%	1,3%	1,9%	5,8%	3,3%	4,4%	4,4%	2,7%	<i>n.a</i>	<i>n.a</i>
Other	2	1	1	1	1	1	1	1	1	-39,4%	0.0%
<i>in % of revenues</i>	0,4%	0,2%	0,1%	0,1%	0,1%	0,1%	0,0%	0,0%	0,0%	<i>n.a</i>	<i>n.a</i>
Revenues	582	700	837	1 045	1 217	1 330	1 493	1 658	1 814	19,9%	11.7%
Variation %	<i>n.a.</i>	20,2%	19,6%	24,9%	16,5%	9,3%	12,2%	11,1%	9,4%	<i>n.a</i>	<i>n.a</i>
EBITDA	107	138	174	227	267	296	344	393	440	27.6%	14.2%
<i>in % of revenues</i>	18.4%	19.8%	20.8%	21.7%	22.0%	22.2%	23.1%	23.7%	24.2%	<i>n.a</i>	<i>n.a</i>
Consolidated net income	47	59	91	117	149	153	185	200	232	38.9%	14.7%
<i>in % of revenues</i>	8.1%	8.5%	10.9%	11.2%	12.3%	11.5%	12.4%	12.1%	12.8%	<i>n.a</i>	<i>n.a</i>
Net investments (excluding finance leases)	-24	-2	-3	-2	0	0	0	0	0	-67.2%	-100.0%
<i>in % of revenues</i>	-4.2%	-0.3%	-0.3%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	<i>n.a</i>	<i>n.a</i>
Investments net of finance lease disposals				-18	-12	-13	-15	-15	-19	<i>n.a.</i>	0.4%
<i>in % of revenues</i>	0,0%	0,0%	0,0%	-1,7%	-1,0%	-1,0%	-1,0%	-0,9%	-1,0%	<i>n.a</i>	<i>n.a</i>
Net financial debt (excluding finance leases)	226	271	322	44	6	-50	-94	-164	-224	19,3%	-238.7%
Net financial debt (incl. finance leases)	230	305	357	91	56	0	-41	-110	-168	24,6%	-212.9%
Debt-to-equity ratio (incl. leasing) (D/(D+E))	47,6%	51,3%	44,0%	11,0%	6,3%	0,0%	-4,2%	10,8%	15,4%	<i>n.a</i>	<i>n.a</i>
Gearing (incl. leasing) (D/E)	91,0%	105,4%	78,5%	12,3%	6,7%	0,0%	-4,0%	-9,8%	13,3%	<i>n.a</i>	<i>n.a</i>
Dividends¹¹	-	22	12	50	58	75	76	92	100	<i>n.a.</i>	15%
Rate of return¹²	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	3,0%	3,9%	4,0%	4,8%	5,2%	<i>n.a.</i>	<i>n.a.</i>

Source: Vicenne

Net financial debt = financing debt + liabilities to shareholders + cash liabilities – equity accounts – securities and investment securities – cash assets

(*) Dividends distributed by Vicenne in 2025 for the 2024 financial year will be received exclusively by the Company's shareholders prior to completion of this Operation.

Valuation methods used

DCF valuation method

Method presentation

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

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

The enterprise value (EV) as of December 31, 2024, also known as the economic asset value, is estimated by discounting the projected free cash flows and includes:

¹¹ Dividends distributed in year (n) in respect of the financial year of (n-1)

¹² Calculated based on a pre-money valuation of MMAD 1,921. The yield is calculated as follows: Dividend yield = Dividends / equity value.

- The present value of free cash flows over the explicit horizon (from January 1, 2025e to December 31, 2030p);
- The terminal value (TV) representing the value of the company at the end of the explicit horizon. It is determined using the Gordon Shapiro method by discounting the normative free cash flow to infinity:

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

Where:

- Normative cash flow: Cash flow calculated on the basis of the latest available cash flow aggregates over the business plan horizon, and on the following elements:
 - ✓ Growth rate to infinity of 2.0%, applied to revenue forecast for 2030p. This rate corresponds to the long-term inflation rate forecast by the IMF for Morocco (2.0% by 2030¹³);
 - ✓ EBITDA margin equal to that of 2030P (24.2 %);
 - ✓ Working capital requirement maintained at 244 196 days of revenues, a ratio equal to that of 2030P;
 - ✓ Investments (excluding leasing) aligned with depreciation and amortization, estimated at 2.5% of normative revenue (i.e., at the level equivalent to 2030p)
- WACC: Weighted Average Cost of Capital set at 9.51 %
- g: Growth rate to infinity set at 2.0%.

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

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

Where:

- EV: Enterprise Value as of December 31, 2024;
- NFD: Net financial debt as of December 31, 2024.

WACC calculation

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

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

Where:

- C_{eq} : Cost of equity;
- E: Equity value;
- D: Value of net debt with a target gearing (D/E) of 7.03 %¹⁴;
- C_d : Market cost of debt of 5.5% before tax ¹⁵;

¹³ Source: International Monetary Fund, World Economic Outlook Database, April 2025

¹⁴ Source: Data published by Damodaran in January 2025 for the "Healthcare products" sector (Emerging Markets). Note that the target gearing estimated by Management is consistent with the gearing level published by Damodaran.

¹⁵ Last (fixed) interest rates at which Group subsidiaries (SCRIM and SOMA Médical) subscribed CMTs (October 2024). Conservative approach insofar as BAM reduced the key rate twice after these CMTs were signed (December 2024 and March 2025).

- T: Income tax rate (31.21 %¹⁶) corresponding to the effective tax rate over the business plan horizon.

The cost of equity is 9.92 %. This is calculated as follows:

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

Where:

- rf: Risk-free rate (rate on 10-year Treasury Bills on the secondary market as of June 2, 2025, i.e. 2.66%);
- Lβ: Leveraged beta (i.e. 1.22 based on a deleveraged beta 1.16¹⁷);
- rm: Equity market risk premium (i.e. 5.97 %¹⁸);

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

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

Where :

- Lβ: Leveraged beta;
- Dβ: Deleveraged beta;
- T: Corporate income tax rate;
- G: Target gearing (net debt / shareholders' equity), i.e. 7.03 %.

Therefore, based on the above information, the Weighted Average Cost of Capital used for Vicenne is 9.51%.

¹⁶ The social solidarity contribution is excluded from the normative tax rate, although it has been conservatively included in projections over the 2025e-2030p period, given that its application deadline is set at the end of 2025 (inclusive), in accordance with the 2023 Finance Act. This scheme, renewed by the Finance Acts of 2023 and 2024, remains in force until the end of 2025, according to the 2025 Finance Act.

¹⁷ Source: Data published by Damodaran in January 2025 for the "Healthcare products" sector (Emerging Markets)

¹⁸ Average risk premiums from CFG Research (5.0% and obtained using a forward-looking method) published in March 2025, BMCE Capital Global Research (6.5% and obtained by survey) published in February 2025 and Attijari Global Research (6.4% and obtained by survey) published in November 2024.

WACC - Vicenne	
Risk-free rate - 10-year 'TB as of 06/02/2025	2.66%
Market risk premium	5.97%
Corporate income tax rate	31.21%
Deleveraged beta	1.16
Leveraged beta	1.22
Target gearing (D/E)	7.03%
Cost of equity	9.92%
Cost of debt (net of corporate income tax)	5.50%
Corporate income tax rate (%) ¹⁹	31.21%
Cost of debt	3.78%
WACC	9.51%

Results of the DCF method

In MMAD	2025e	2026p	2027p	2028p	2029p	2030p	Normative flow
Revenue figures	1 045	1 217	1 330	1 493	1 658	1 814	1 851
EBITDA	227	267	296	344	393	440	448
Theoretical CIT on REX	-48	-49	-71	-83	-111	-123	-125
Change in WCR	-44	-93	-63	-108	-85	-117	-24
Investments	-2	0	-	0	-	-	-46
Free cash flow	133	125	161	154	197	199	252
Terminal value							3 358
Discounted cash flow²⁰	127	109	129	112	131	121	2 037
Sum of discounted cash flow for 2025e - 2030p	729						
Discounted terminal value	2 037						
Enterprise Value	2 767						
- Adjusted net debt as of 12. 31.2024	-322						
- Provisions as of 12. 31.2024	-8						
+ Capital increase - March 2025*	220						
- Fair value of Saiss minority interests ²¹	-4						
Equity value - Group share	2 653						
Equity value - MAD/share	326						

(*) In March 2025, the Vicenne group carried out a cash capital increase of KMAD 219,980 (including issue premium), representing 11.46% of the share capital after the operation. This capital increase was subscribed by (i) Best Financière for KMAD 184,994, and by (ii) Adil Bennani for KMAD 34,986. As the FCF used in

¹⁹ Normative corporate income tax rate (at the end of the financial year) = corporate income tax / (EBIT - financial income - exceptional income)

²⁰ Cash flows have been discounted at mid-year to better represent the ongoing distribution of these cash flows throughout the year. This approach, known as the "mid-year discounting" method, estimates the value of cash flows by taking into account that they do not occur solely at year-end, thereby reducing discount bias.

²¹ Based on a multiple of 8.5 x EBITDA 2025e (restated for finance leases; KMAD 1,800), net debt including finance leases of (-KMAD 1,536) and a percentage holding of 75%.

the DCF method does not take this capital increase into account, its amount (MMAD 220) has been added to the enterprise value obtained using this method.

Based on a discount rate of 9.51% and an infinite growth rate of 2.0%, the equity value of the Vicenne group stands at MMAD 2,653, i.e. a value per share of MAD 326 based on a nominal value per share of MAD 50.

The table below presents a sensitivity analysis of the value of the Vicenne group's equity (in MMAD) to the LCOICPM and the growth rate to infinity:

Growth rate to infinity	WACC			
		9.26%	9.51%	9.76%
	1.75%	2 703	2 606	2 515
	2.00%	2 755	2 653	2 558
	2.25%	2 810	2 704	2 604

The table below presents a sensitivity analysis of the Vicenne Group's share price (in MAD/share), based on a par value of 50 MAD/share, to the WACC and Growth rate to infinity:

Growth rate to infinity	WACC			
		9.26%	9.51%	9.76%
	1.75%	332	320	309
	2.00%	338	326	314
	2.25%	345	332	320

Valuation using the Transactional Reference method

Method presentation

This method involves valuing a company on the basis of implied valuation multiples resulting from the prices at which recent transactions involving its capital have taken place.

Valuation based on the multiple resulting from the January 2024 transaction

In January 2024, the Vicenne group carried out a capital increase by offsetting shareholder current accounts for a total amount of MAD 99,742,436.64, representing 12.04% of the post-money share capital.

It should be noted that, although the operation was carried out in January 2024, the parameters used to determine its price (8.5x 2022 EBITDA) had been agreed in the shareholders' agreement signed in November 2022 following the recovery by Amethis Fund II of the shares held in Vicenne's capital²² not Amethis Maghreb Fund I.

This capital increase was subscribed in equal shares by Amethis Fund II and Mr. Mohammed Moufid Benkirane.

Given the recent nature of this operation and its significant impact on Vicenne's share capital, this transaction has been selected as a reference transaction for the purposes of this Operation.

The table below presents the transaction reference selected:

Date of signature of shareholders' agreement	Date of operation	Subscriber	% in capital	Induced value of post-money CP	EV/EBITDA ²³
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²² formerly Best Health

²³ Multiple calculated on the basis of an enterprise value (EV) including leasing debt and an EBITDA adjusted for leasing royalties

November 2022	January 2024	Amethis Fund II Moufid Benkirane	12.04% post-money	MMAD 828	8.5 x
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On the basis of the transactional reference presented above, the valuation of the Vicenne Group using the Transactional Reference method is as follows:

In MMAD	
EV/EBITDA multiple	8.5 x
EBITDA 2025e (restated for finance lease) ²⁴	237
Enterprise value	2 014
- Adjusted net debt as of 12.31.2024	(322)
+ Capital increase - March 2025 ²⁵	220
- Provisions as of 12.31.2024	(8)
- Lease debt as of 12.31.2024 ²⁶	(35)
- Fair value of Saiss minority interests ²⁷	(4)
Equity value	1 864
MAD /share	229

Vicenne's equity value, calculated on the basis of the transactional reference realized in January 2024 (signed in November 2022), stands at MMAD 1,866, i.e. a value per share of MAD 229 (based on a nominal value per share of MAD 50).

Valuation based on the March 2025 transaction

In March 2025, the Vicenne group carried out a cash capital increase of KMAD 219,980 (including issue premium), representing 11.46% of the post-money share capital. This capital increase was subscribed by (i) Best Financière for KMAD 184,994, and (ii) Adil Bennani for KMAD 34,986.

Given the recent nature of this operation and its significant impact on Vicenne's share capital (11.46%), this transaction has been selected as a reference transaction for the purposes of this Operation. Vicenne's equity value calculated using this method is MAD 1,920 MMAD, i.e. a value per share of MAD 236 (based on a nominal value per share of MAD 50).

The table below shows the transaction reference used:

Date of operation	Subscriber	% in capital	Induced value of post-money CP	Value per share
March 2025	Best Financière Adil Bennani	11.46% post-money	MMAD 1,920	MAD 236

Summary of valuation methods used

The table below shows the discount/premium on the subscription price of the shares covered by this operation (i.e. MAD 236 per share including issue premium) compared to the value per share calculated using the two methods presented:

Summary (MMAD, unless indicated)	DCF	Transactional reference January 2024 (signed in November 2022 ²⁸)	Transactional reference March 2025
Value of equity	2 653	1 864	1 920
In MAD/share	326	229	236
Subscription price (MAD/share)		236	

²⁴ In line with the valuation approach adopted in connection with the capital increase carried out in January 2024: (i) EBITDA 2025e has been restated for lease payments, and (ii) lease debt at 12.31.2024 has been deducted from the enterprise value.

²⁵ See section "Valuation based on the March 2025 transaction"

²⁶ Source: Vicenne

²⁷ Representing 25% of the share capital and voting rights of Saiss Environnement, valued on the basis of an 8.5x EBITDA 2025 multiple (adjusted for finance leases).

²⁸ Agreed in the shareholders' agreement in November 2022

Discount (-) / premium (+) to subscription price	-27.6%	3.0%	-
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Based on the selected price of MAD 236 per share, corresponding to an equity valuation of MAD MMAD 1,921, the resulting valuation multiples are as follows ²⁹:

Valuation summary (MMAD, unless indicated)	2025e	2026p
Induced EV/EBITDA (restated for finance leases)	8.7x	7.7x
Induced P/E	14.6x	11.4x

It should also be noted that in the absence of stock market comparables with similar activities to Vicenne, it is not relevant to compare sector multiples with those of the Group.

²⁹ Multiples calculated on the basis of shareholders' equity (pre-money) adjusted for the amount of the capital increase carried out in March 2025 (MMAD 220).

III. Operation objectives

Motivated by the Company's size and growth prospects, the operation would enable the following main objectives to be achieved:

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

IV. Operation schedule

The table below sets out the operation's schedule:

Order	Steps	Date
1	Issuance by the Casablanca Stock Exchange of the operation's approval notice AMMC approval of the prospectus	06/18/2025
2	Publication of the prospectus on the Issuer's website	06/18/2025
3	Publication by the Casablanca Stock Exchange of the operation's notice	06/19/2025
4	Publication of the press release by the Issuer in a legal announcement journal	06/19/2025
5	Opening of the subscription period	06/30/2025
6	Closing of the subscription period at 3:30 p.m. inclusive	07/04/2025
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	07/04/2025
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	07/07/2025
9	Processing of rejects by the Casablanca Stock Exchange	07/08/2025
10	Allocation of subscriptions and submission by the Casablanca Stock Exchange of the subscription list to the Issuer Submission by the Casablanca Stock Exchange of allocations by account holder to CFG Marchés before 12:00 p.m. Delivery by the Casablanca Stock Exchange of securities allocations to underwriting syndicate members before 12:00 p.m.	07/09/2025
11	Meeting of the Issuer's governing body to record the operation's definitive completion	07/10/2025
12	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's body having recorded the operation's completion before 12:00 p.m.	07/11/2025
13	Initial listing and registration of the operation on the Stock Exchange Publication by the Casablanca Stock Exchange of the operation's results	07/15/2025
14	Publication of the operation's results in a legal announcement journal and on the Issuer's website	07/17/2025
15	Settlement / Delivery	07/18/2025

PART II – About Vicenne

I. General information

Corporate name	Vicenne ¹
Registered office	Angle Rif – Route des Zaërs – Km 3,5 – Souissi –Rabat
Phone	+212 5 37 56 64 84
Website	www.vicenne.com
Legal form	Public limited company
Date of incorporation	07/22/2004
Service life	99 years
Commercial register number and location	59 049, Rabat
Financial year	From January 1 to December 31
Corporate purpose	<p>According to Article 3 of Vicenne's articles of association, the company's purpose is:</p> <ul style="list-style-type: none"> • The purchase, sale, distribution, dissemination, representation, marketing, maintenance, manufacture, packaging, import, export of scientific equipment, apparatus, instruments, products of the chemical and parachechemical industries, and all supplies in general for: <ul style="list-style-type: none"> ✓ Medicine, surgery, dentistry, veterinary medicine, ✓ Medical analysis, scientific research, chemistry, and industrial control laboratories, ✓ Teaching materials, demonstration equipment, including audiovisual equipment for educational institutions, ✓ Technical, industrial, and refrigeration equipment, ✓ Medical equipment and all supplies for hospital use, ✓ Radiology equipment, optical devices, and accessories, ✓ Nuclear medicine, lasers, ultrasound, cobalt therapy, linear accelerators. • The obtaining, acquisition, and exploitation of all patents, trademarks, and processes, their transfer, contribution, acquisition, concession, exploitation, and contribution of all licenses on behalf of the company exclusively. • The acquisition of shares or interests in any form whatsoever, in particular by way of contribution in kind, subscription, purchase of shares, founders' shares or interests in any company or enterprise whose purpose is closely related to the activities of this company. • The acquisition, sale, lease, exchange, development, and construction of all properties, stores, business assets, or industrial assets related to the corporate purpose or any similar or related purpose. • And more generally, all commercial, financial, industrial, real estate, or other operations directly or indirectly related to the corporate purpose and likely to facilitate the development of the company.
Share capital as of June 17, 2025	MAD 407,010,300, comprising 8,140,206 shares with a nominal value of MAD 50 each
Legal documents	The Company's legal documents, in particular its articles of association, minutes of shareholders' meetings and statutory auditors' reports, may be consulted at the Company's registered office.

¹ the Company was incorporated under the name Best Health. The General Meeting held on February 12, 2025, decided to change the Company's name, which, as of that date, became Vicenne.

<p>Legislation and regulations applicable to Vicenne</p>	<p>The Company's legal form is governed by Act no. 17-95 promulgated by Dahir no. 1-96-124 of August 30, 1996, relating to public limited companies, as amended and supplemented.</p> <p>Due to its future listing on the CSE, Vicenne shall be subject to the following provisions:</p> <ul style="list-style-type: none"> • Law No. 44-12 on public offerings and information required from legal entities and organizations making public offerings; • Law No. 43-12 on the AMMC; • The AMMC General Regulations as approved by Decree No. 2169/16 of the Minister of Economy and Finance dated July 14, 2016; • The AMMC circulars in force; • Law No. 35-96 on the creation of a central depository and the establishment of a general regime for the registration of certain securities (amended and supplemented by Law No. 43-02); • The General Regulations of the central depository approved by Decree of the Minister of Economy and Finance No. 932-98 of April 16, 1998, and amended by Decree of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001, and by Decree No. 77-05 of March 17, 2005; • Law No. 19-14 on the Stock Exchange, brokerage firms and financial investment advisors; • The General Regulations of the Casablanca Stock Exchange approved by Decree of the Minister of Economy and Finance No. 2208-19 of July 3, 2019; • Law No. 26-03 on public offerings on the Moroccan stock market, as amended and supplemented by Law No. 46-06. <p>Due to the nature of its activities, Vicenne is governed by Moroccan law. Vicenne is a holding company in the form of a public limited company (Société Anonyme) and is governed by the laws and regulations applicable to public limited companies. The operating subsidiaries of the Vicenne group are in some cases governed by laws and regulations specific to certain of their activities (see below).</p> <p>For the distribution of medical equipment and devices, which concerns the subsidiaries SCRIM, SOMA Médical and Mabiotech:</p> <ul style="list-style-type: none"> • Law No. 84-12 on medical devices • Law No. 11-08 on reagents for in vitro diagnostic use • Decree No. 2-14-607 implementing Law No. 84-12 on medical devices • Order No. 2853-15 of August 4, 2015, establishing the model for the declaration of establishments manufacturing, importing, exporting, distributing, or maintaining medical devices and the content of the accompanying file • Order No. 2855-15 of August 4, 2015, on the registration and advertising of medical devices and establishing the conditions and procedure for granting specific authorization for medical devices not subject to registration • Decree No. 2856-15 of August 4, 2015, establishing the rules for the classification of medical devices, the essential quality, safety and performance requirements for medical devices, the rules of good manufacturing, transport, storage, distribution and performance evaluation practices for medical devices, and the models for the inspection report and the report on infringements. • Circular No. 7 of February 19, 1997, on the Advisory Committee for the Registration of Medical Devices • Circular No. 196 DMP on the withdrawal from the market and prohibition of the sale of mercury thermometers. <p>For the management of infectious-risk healthcare activities for the subsidiary Saiss Environment:</p>
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	<ul style="list-style-type: none"> • Law No. 28-00 on waste management and disposal • Decree No. 2-09-139 of 25 Joumada I 1430 (May 21, 2009) on medical and pharmaceutical waste management • Decree No. 2-07-253 of 14 Rejeb 1429 (July 18, 2008) on waste classification and establishing the list of hazardous wastes.
Tax system	Vicenne is governed by common tax law. It is subject to income tax at the applicable rate. Its operations are subject to VAT at a rate of 20%.
Competent court in case of dispute	Rabat Commercial Court

Source: Vicenne

II. Vicenne activity description

Vicenne is one of the leading suppliers of high-tech equipment, solutions and services for healthcare professionals in Morocco (hospitals, clinics, medical practices, laboratories, etc.), industrial companies (pharmaceutical, agri-food, mining, etc.) and other public bodies (ministries of health, etc.).

Vicenne stands out thanks to its strong positioning in high value-added segments, in particular:

- (i) **heavy and semi-heavy equipment:** radiotherapy equipment (e.g., accelerators), medical imaging equipment (MRI, scanners, catheterization rooms, etc.), hospital furniture and equipment (operating rooms, resuscitation rooms, intensive care units, etc.)
- (ii) **implantable medical devices:** heart valves, cochlear implants, etc.
- (iii) **in vitro diagnostics:** equipment and reagents for laboratories, etc.
- (iv) **management of waste from healthcare activities involving infectious risks (DASRI)**

The Group has forged long-term partnerships with world-renowned manufacturers. Elekta, Philips Medical Solutions, Mindray, Abbott and Beckman Coulter (non-exhaustive list) are among the leading brands, some of whose cards are distributed exclusively by Vicenne's subsidiaries in Morocco. The main characteristics of the cards distributed by the Group are presented in Section III.IX.4 – “Partnership policies” of the reference document.

In order to provide the best possible support to its clients, the Group has technical departments staffed by biomedical engineers and technicians who are qualified and certified by the manufacturers. These departments are responsible for the design, installation, commissioning and maintenance of equipment, as well as training and support for users. These departments also monitor new trends in the sector and are on the lookout for new technologies.

In addition, the Group is also present in Senegal through its subsidiary MTS (launched in 2018), which specializes in the distribution of heavy and semi-heavy equipment, medical devices, and reagents.

Since 2020, the Group has made a strategic decision to diversify its activities through external growth, notably by acquiring majority stakes in (i) Mabiotech in 2020 and (ii) Saiss Environment in 2022, a major player in the collection, management and treatment of medical waste.

As of June 17, 2025, the Group counts:

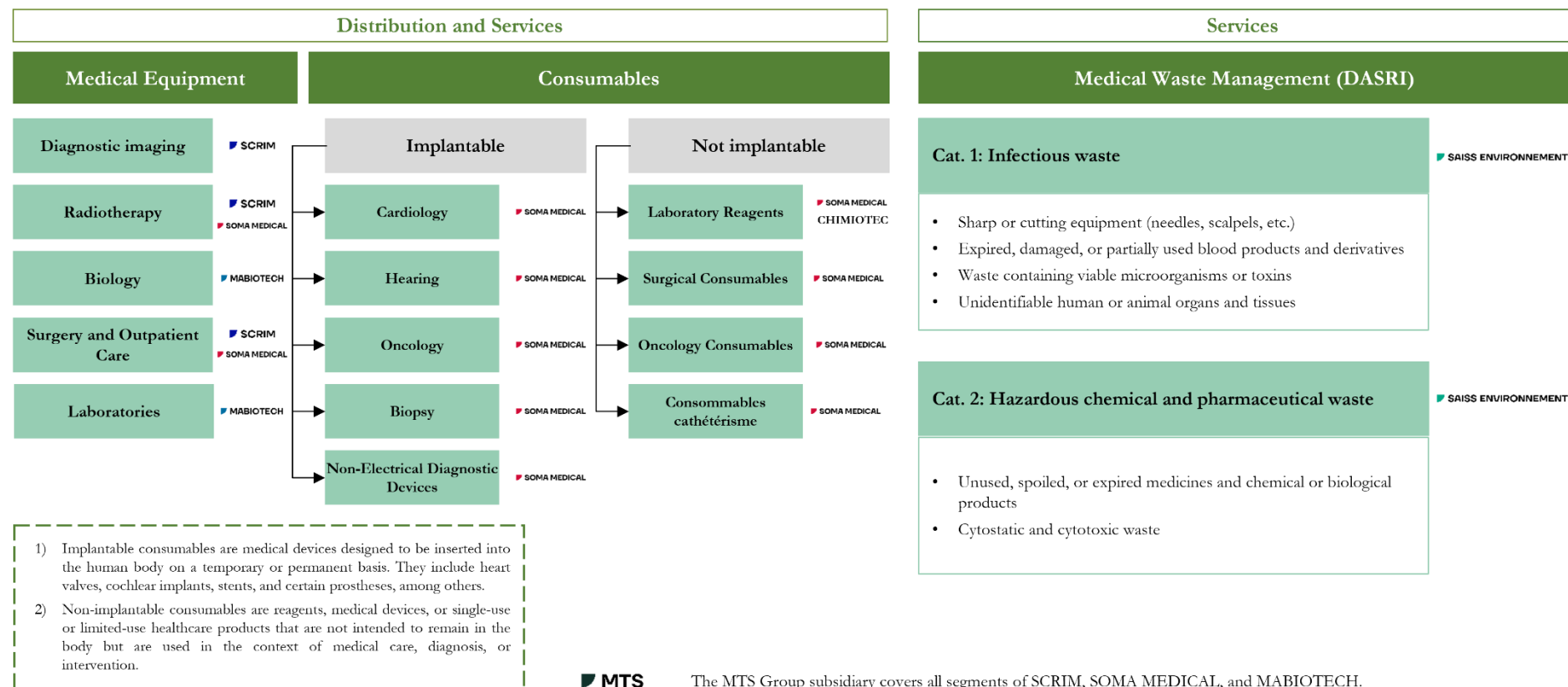
- + 290 employees (as of December 31, 2024), including +70 biomedical engineers;
- broad and diversified portfolio of products and services: +25,000 references¹ in medical equipment and +185,000 in medical devices;
- + 1,800 active clients²;
- ,300 m2 of storage capacity in Morocco.

¹ A reference designates a specific product in a catalog, identified by its own technical or commercial specifications (model, format, use, etc.).













² Over the period 2021 - 2024

II.1 Segments covered by the Vicenne Group

The Vicenne Group covers numerous segments/sub-segments in the (i) medical equipment, (ii) consumables and (iii) medical waste management markets:



The Vicenne Group is structured around 5 segments as follows:

Segments	Equipment	Consumables	Services	Waste Management	International
24 ^e revenues in MMAD	504	233	75	13	11
% in 24 ^e consolidated revenues	60.3%	27.8%	8.9%	1.6%	1.3%
Business Units	 SCRIM Hospital Equipment	 SOMA MEDICAL Cardiology	 SCRIM Services	 SAISS ENVIRONNEMENT	 MTS
	 SCRIM Imaging	 SOMA MEDICAL Oncology & Surgery	 MABIOTECH Services		
	 SCRIM Radiotherapy	 SOMA MEDICAL ENT			
	 MABIOTECH Laboratory	 MABIOTECH Reagents			

II.2 Presentation of the Group's activity by segment

Equipment

Through its subsidiaries Scrim and Mabiotech, the Group supplies heavy and semi-heavy equipment, solutions, and services with a strong technological component to healthcare professionals (hospitals, clinics, medical practices, laboratories, etc.) as well as manufacturers and public organizations (see table below).

With more than 70 qualified and certified biomedical engineers, the Group offers solutions ranging from design³³, to installation, commissioning and user training.

The “equipment” segment comprises four business units, which are as follows:

- **Hospital equipment:** medical furniture and equipment for operating rooms, resuscitation rooms, intensive care units, etc.
- **Imaging:** machines/equipment (see table below) used to produce images of the human body and interpret them for diagnostic, therapeutic or disease monitoring purposes.
- **Radiotherapy:** a wide range of equipment for radiotherapy professionals, considered a major treatment for cancer.
- **Laboratory:** materials and equipment used before, during and after biological and chemical analyses (see table below).
















SCRIM operates in the “Hospital Equipment,” “Imaging,” and ‘Radiotherapy’ business units, while Mabiotech operates in the “Laboratory” business unit.

Distributing more than 25,000 products³⁴, the Group has developed partnerships with world-renowned manufacturers such as Philips, Elekta, and Mindray.

The following table details the main equipment marketed by the Group:

³³ Spaces housing equipment.

³⁴ A reference designates a specific product in a catalog, identified by its own technical or commercial specifications (model, use, etc.).

BU	Equipeement hospitalier	Imaging	Radiotherapy	Laboratory
Products	<ul style="list-style-type: none"> Hospital furniture Specialized chairs Surgical equipment (lights, surgical tables, IV stands) Neonatal equipment Gynecology equipment Colposcopes/hysteroscopes Resuscitation (defibrillators, respirators) Neonatal care (heated tables, incubators) 	<u>Diagnostic Imaging</u> <ul style="list-style-type: none"> MRI Scanners Injectors Standard radiology Mobile radiology Bone densitometry Mammography Ultrasound Dental panoramic <u>Interventional Imaging</u> <ul style="list-style-type: none"> Catheterization rooms and Biplane Hybrid rooms Brightness amplifiers 	<ul style="list-style-type: none"> Radiotherapy Adaptive radiotherapy Brachytherapy Quality control solutions Surface solutions Containment solutions Leksell Vantage stereotactic frames Gamma Knife 	<ul style="list-style-type: none"> Automated systems for clinical chemistry, immunoassay, CMF, hematology, hemostasis, urinary cytology, bacteriology, molecular biology, autoimmunity, and immunohaematology Preparation equipment (centrifuges, PSM, ovens, incubators, agitators, etc.) Storage equipment (refrigerators, ultra-low temperature freezers, cryoconservators, etc.) Serum banks Electron microscopes Blood banks
				
Main cards	   	   	   	   
Clients	<ul style="list-style-type: none"> Public and private university hospitals Public regional hospitals and private hospitals Military hospitals Foundations Clinic Groups Clinics Medical practices Other healthcare facilities 			<ul style="list-style-type: none"> Healthcare professionals (laboratories, hospitals, clinics, etc.) Public organizations Industrial companies (mining, pharmaceutical, agri-food, etc.)
Number of references*	+16,400	+2,100	+3,800	+2,800

Source: Vicenne

(*): as of 02/28/2025

Breakdown of equipment revenue by business unit for the period 2022-2024

The table below shows the change in revenue for the Equipment segment by Business Unit over the period 2022-2024:

In MMAD	2022	2022PF	2023	2024	CAGR 22PF-24
Hospital equipment	31	31	64	205	>100%
<i>as a % of total "Equipment" revenue</i>	11.3%	11.3%	17.3%	40.7%	29.4 pts
Radiotherapy	70	70	142	119	30.6%
<i>as a % of total "Equipment" revenue</i>	25.8%	25.8%	38.1%	23.7%	-2.1 pts
Imaging	102	102	103	96	-2.9%
<i>as a % of total "Equipment" revenue</i>	37.5%	37.5%	27.6%	19.0%	-18.5 pts
Laboratory	69	69	64	83	10.0%
<i>as a % of total "Equipment" revenue</i>	25.4%	25.4%	17.1%	16.6%	-8.8 pts
Total "Equipment" revenue	271	271	374	504	36.3%

Source: Vicenne

Consumables

Vicenne, through its subsidiary Soma Médical, distributes a wide range of **implantable medical devices** to healthcare professionals covering many specialties (cardiology, oncology, surgery, ENT, etc.).












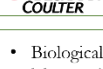

The Group enjoys a strong reputation in cardiology and has developed partnerships with internationally recognized manufacturers (Abbott for over 30 years, BD for over 20 years, etc.).

Through Mabiotech, the Group also stands out for its more than 30 years of expertise in the **in vitro diagnostics** market in Morocco, supplying more than 370 laboratories per year in different regions of the Kingdom.

The diagnostic reagents distributed by the Group are sourced from privileged and long-standing partnerships with renowned manufacturers, including exclusive contracts³⁵ for products that generate a significant share of revenue. For example, the Group has been distributing Beckman Coulter products for over 33 years and Werfen products for over 30 years.

In addition, the Group signed distribution agreements with MGI (end of 2024) and Nanjing Superyears Gene Technology (early 2025) for new genomic cards. These partnerships will give Vicenne's clients access to cutting-edge DNA sequencing technologies.

The “consumables” segment is organized around four business units. Soma Médical operates in the “Cardiology,” “Oncology & Surgery,” and “ENT” business units, while Mabiotech contributes to the “Reagents” business unit. The products distributed are detailed below:

BU	Cardiology	Oncology & Surgery	ENT	Reagents
Produits	<ul style="list-style-type: none"> Rythmologie ; stimulateurs cardiaques ; défibrillateurs, électrophysiologie Valves aortiques Valves cardiaques Prothèses vasculaires et veineuses périphériques Équipements cardio-pulmonaires Ballons de dilatation 	<ul style="list-style-type: none"> Chambres implantables Aiguilles de Huber Systèmes fermés de préparation de chimiothérapie Pistolets Marqueurs mammaires Systèmes de macro-biopsie Cathéters de dialyse Système de drainage 	<ul style="list-style-type: none"> Implants cochléaires 	<ul style="list-style-type: none"> Chimie Clinique Immuno-analyse Hématologie Hémostase Immuno-hématologie Cytométrie Gasométrie Auto-immunité HLA Réactifs de PCR en temps réel
				
Main cards	 	 		   
Clients	<ul style="list-style-type: none"> Private clinics Hospitals 		<ul style="list-style-type: none"> University hospitals Foundations 	
Number of references*	+56,100	+37,400	+1,700	+69,100

Source: Vicenne

(*): As of 02/28/2025

³⁵ Exclusive contracts with: Beckman Coulter DX, CEPHEID, CEPHEID HBDC, WERFEN, etc.

Breakdown of “Consumables” revenue by Business Unit for the period 2022-2024

The table below shows the change in “Consumables” revenue by Business Unit over the period 2022-2024:

In MMAD	2022	2022PF	2023	2024	CAGR 22PF-24
Reagents	152	152	139	116	-12.4%
<i>as a % of total “Consumables” revenue</i>	<i>64.4%</i>	<i>64.4%</i>	<i>56.8%</i>	<i>50.0%</i>	<i>-14.4 pts</i>
Cardiology	40	40	60	67	28.9%
<i>as a % of total “Consumables” revenue</i>	<i>17.0%</i>	<i>17.0%</i>	<i>24.6%</i>	<i>28.6%</i>	<i>11.6 pts</i>
Oncology & Surgery	21	21	25	31	21.6%
<i>as a % of total “Consumables” revenue</i>	<i>8.8%</i>	<i>8.8%</i>	<i>10.1%</i>	<i>13.2%</i>	<i>4.4 pts</i>
ENT	23	23	21	19	-9.1%
<i>as a % of total “Consumables” revenue</i>	<i>9.7%</i>	<i>9.7%</i>	<i>8.5%</i>	<i>8.1%</i>	<i>-1.6 pts</i>
Total “Consumables” revenue	236	236	244	233	-0.6%

Source: Vicenne

Services

The Vicenne Group also stands out for the quality of its service, offering comprehensive support before, during and after the purchase of equipment. The Group provides its clients with more than 70 qualified and certified biomedical engineers and technicians, ensuring comprehensive after-sales service, including preventive and corrective maintenance, and optimizing the performance of technical installations throughout their lifetime.

Given the technological complexity of the equipment sold, the majority of the Group's clients sign maintenance contracts for a period of between one and seven years after the expiry of the warranty period.

Breakdown of “Services” revenue by subsidiary for the period 2022-2024

The table below shows the change in revenue from “services” over the period 2022-2024:

In MMAD	2022	2022PF	2023	2024	CAGR 22PF-24
SCRIM services	41	41	48	62	23.1%
<i>as a % of total “Services” revenue</i>	<i>84.7%</i>	<i>84.7%</i>	<i>83.6%</i>	<i>83.1%</i>	<i>-1.6 pts</i>
MABIOTECH services	7	7	9	13	30.7%
<i>as a % of total “Services” revenue</i>	<i>15.3%</i>	<i>15.3%</i>	<i>16.4%</i>	<i>16.9%</i>	<i>1.6 pts</i>
Total “Services” revenue	48	48	58	75	24.3%

Source: Vicenne

Medical waste management

The medical waste management activity includes the collection, management, and treatment of medical and pharmaceutical waste. It is carried out exclusively by the subsidiary Saiss Environnement, which has a treatment unit with 75 employees³⁶ and a total capacity of 700 kg/hour.

Medical waste treatment is based on two main processes. Waste such as expired or cytotoxic drugs (category 2) is incinerated at very high temperatures to ensure its complete destruction. Liquid chemical and biological waste is neutralized and disinfected using the EFFLUNET 40 process, allowing it to be disposed of without risk to the environment. This process ensures the degradation of chemical substances and the elimination

³⁶ As of end 2024

of biological agents through integrated disinfection treatment. It is particularly suitable for effluents from laboratories, operating theatres or medical equipment cleaning areas.

This activity is mainly intended for public and private healthcare establishments (clinics, hospitals, dialysis centers, etc.).

“Medical waste management” revenue for the period 2022-2024

The table below shows the evolution of revenue in the “Medical Waste Management” segment over the period 2022-2024:

In MMAD	2022	2022PF	2023	2024	CAGR 22PF-24
Medical waste management	18	18	15	13	-14.1%

Source: Vicenne

International

The Vicenne Group has gradually expanded its presence in Africa, first in Tunisia through its subsidiary TMS, created in 2014, then in Senegal through the launch of its subsidiary MTS in 2018. These projects demonstrate the Group's commitment to growth based on its model in Morocco, particularly through MTS, which offers (in Senegal) a comprehensive range of heavy and semi-heavy equipment, implantable medical devices, and reagents.

Breakdown of “International” revenue for the period 2022-2024

The table below shows the change in revenue for the “International” segment by subsidiary over the period 2022-2024:

In MMAD	2022	2022PF	2023	2024	CAGR 22PF-24
MTS	7	7	8	11	24.7%
as a % of total “International” revenue	39.4%	100.0%	100.0%	100.0%	0.0 pts
TMS	11	-	-	-	n.a
as a % of total “International” revenue	60.6%	0.0%	0.0%	0.0%	0.0 pts
Total “ International ” revenue	18	7	8	11	24.7%

Source: Vicenne

III. Vicenne's shareholding structure

Changes in Vicenne's shareholding structure over the last five years were as follows:

Shareholders	12/31/2020		12/31/2021		12/31/2022		12/31/2023		12/31/2024	
	Number of shares and voting rights	% in capital and voting rights	Number of shares and voting rights	% in capital and voting rights	Number of shares and voting rights	% in capital and voting rights	Number of shares and voting rights	% in capital and voting rights	Number of shares and voting rights	% in capital and voting rights
Best Financière	1 972	43.8%	1 973	43.8%	1 973	43.8%	1 973	43.8%	38 602	38.6%
Amethis Fund II	-	-	-	-	1 500	33.3%	1 500	33.3%	35 340	35.3%
Adil Bennani	1 020	22.7%	1 020	22.7%	1 020	22.7%	1 019	22.6%	19 901	19.9%
Mohammed Moufid Benkirane	-	-	-	-	-	-	1	0.1%	6 020	6.0%
Amethis Maghreb Fund I³⁷	1 500	33.3%	1 500	33.3%	-	-	-	-	-	-
<i>Zouhair Bennani</i>	6	0.1%	6	0.1%	6	0.1%	6	0.1%	117	0.1%
<i>Riad Laissaoui</i>	1	0.1%	1	0.1%	1	0.1%	1	0.1%	20	0.1%
<i>Heirs of the late Abdellah Bennani</i>	1	0.0%	-	-	-	-	-	-	-	-
Total	4 500	100%	4 500	100%	4 500	100%	4 500	100%	100 000	100%

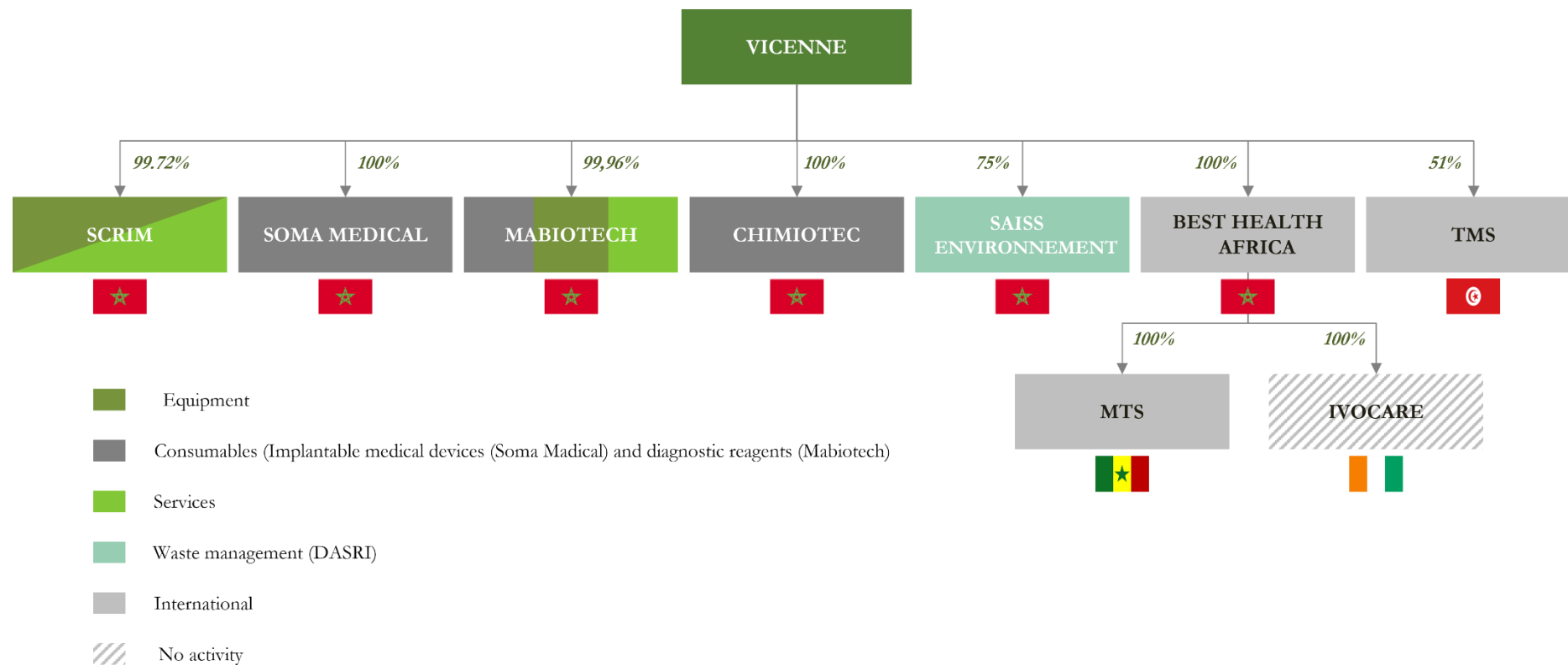
Source: Vicenne

In December 2022, Amethis Maghreb Fund I sold its entire stake in Vicenne (1,500 shares, i.e. 33.33% of the capital) to Amethis Fund II S.C.A. SICAR, a fund also managed by Amethis.

³⁷ Formerly known as "CNAV II SICAV-SIF SCA". The name change to "Amethis Maghreb Fund I" was completed in May 2018.

IV. Vicenne's subsidiaries

As of June 17, 2025, the Vicenne Group's legal structure is as follows:



Source: Vicenne

Holding percentages are equivalent to controlling percentages for all subsidiaries

PARI III – Financial Data

I. Annual financial statements analysis

I.1 Annual financial statements analysis

Management balance analysis

The table below shows the main indicators of Vicenne's management balances over the 2022-2024 period:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Revenues	17 130	21 386	24 957	24.8%	16.7%
Purchases consumed	-1 989	-3 166	-2 849	-59.1%	10.0%
Other external expenses	-6 091	-9 174	-10 509	-50.6%	-14.5%
Added value	9 050	9 046	11 599	0.0%	28.2%
<i>as a % of revenue</i>	<i>52.8%</i>	<i>42.3%</i>	<i>46.5%</i>	<i>-10.5 pts</i>	<i>4.2 pts</i>
Staff expenses	-7 883	-9 608	-11 032	-21.9%	-14.8%
Taxes	-70	-40	-39	43.5%	2.7%
Gross operating surplus	1 097	-602	529	<-100%	>100%
<i>as a % of revenue</i>	<i>6.4%</i>	<i>-2.8%</i>	<i>2.1%</i>	<i>-9.2 pts</i>	<i>4.9 pts</i>
Operating allowances	-2 967	-3 516	-3 926	-18.5%	-11.7%
Operating reversals, expense transfers	1 332	2 811	1 957	>100%	-30.4%
Operating income	-537	-1 306	-1 440	<-100%	-10.2%
<i>as a % of revenue</i>	<i>-3.1%</i>	<i>-6.1%</i>	<i>-5.8%</i>	<i>-3.0 pts</i>	<i>0.3 pts</i>
Financial income	16 966	14 558	57 391	-14.2%	>100%
Financial expenses	-3 376	-5 976	-4 526	-77.0%	24.3%
Net financial income	13 590	8 583	52 865	-36.8%	>100%
Current income	13 052	7 276	51 425	-44.3%	>100%
Non-current income	214	-58	-73	<-100%	-24.9%
Profit before tax	13 266	7 218	51 352	-45.6%	>100%
Income tax	-132	-90	-168	31.9%	-87.3%
Net income	13 134	7 128	51 184	-45.7%	>100%

Source: Vicenne

Balance sheet analysis

The following table shows the main indicators of Vicenne's corporate balance sheet for the period 2022-2024:

In KMAD	2022	2023	2024	Var. 22-23	Var. 23-24
Fixed assets written off	6 775	5 972	4 610	-11.9%	-22.8%
Intangible assets	18	175	314	>100%	79.5%
Property, plant and equipment	2 815	2 343	1 765	-16.8%	-24.6%
Long-term investments	180 202	180 176	180 196	0.0%	0.0%
Fixed assets	189 810	188 665	186 885	-0.6%	-0.9%
<i>Weight on total balance sheet</i>	<i>69.8%</i>	<i>67.9%</i>	<i>48.2%</i>	<i>-1.9 pts</i>	<i>-19.7 pts</i>
Accounts receivable, advances & down-payments	72	-	412	-100.0%	n.a
Accounts receivable	37 299	44 628	46 419	19.7%	4.0%
Staff	49	47	11	-5.5%	-76.4%
State	1 581	1 569	2 343	-0.8%	49.4%

Associate accounts assets	30 494	-	-	-100.0%	n.a
Other debtors	10 837	38 128	149 641	>100%	>100%
Prepayments and accrued income	46	61	328	34.0%	>100%
Current assets	80 378	84 433	199 154	5.0%	>100%
<i>Weight on total balance sheet</i>	<i>29.5%</i>	<i>30.4%</i>	<i>51.4%</i>	<i>0.8 pts</i>	<i>21.0 pts</i>
Cash and cash equivalents - assets	1 860	4 736	1 550	>100%	-67.3%
Total Assets	272 048	277 834	387 589	2.1%	39.5%
Capital	450	450	10 000	0.0%	>100.0%
Additional paid-in capital	99 850	99 850	177 030	0.0%	77.3%
Legal reserve	45	45	401	0.0%	>100%
Retained earnings	14 377	5 461	233	-62.0%	-95.7%
Net income for the financial year	13 134	7 128	51 184	-45.7%	>100%
Total shareholders' equity	127 856	112 934	238 848	-11.7%	>100%
<i>Weight on total balance sheet</i>	<i>47.0%</i>	<i>40.6%</i>	<i>61.6%</i>	<i>-6.3 pts</i>	<i>21.0 pts</i>
Other financial liabilities	39 263	34 150	51 613	-13.0%	51.1%
Financial liabilities	39 263	34 150	51 613	-13.0%	51.1%
Trade accounts payable	5 024	4 542	4 364	-9.6%	-3.9%
Staff	53	103	112	94.9%	9.0%
Social organizations	1 369	1 401	1 421	2.3%	1.4%
State	6 236	8 415	8 978	34.9%	6.7%
Associates' current accounts	5	74 023	23 155	>100%	-68.7%
Other creditors	91 995	42 072	58 933	-54.3%	40.1%
Accruals and deferred income - liabilities	249	195	165	-21.7%	-15.0%
Current liabilities	104 929	130 750	97 128	24.6%	-25.7%
<i>Weight on total balance sheet</i>	<i>38.6%</i>	<i>47.1%</i>	<i>25.1%</i>	<i>8.5 pts</i>	<i>-22.0 pts</i>
Cash and cash equivalents - liabilities	-	-	-	na	na
Total liabilities	272 048	277 834	387 589	2.1%	39.5%

Source: Vicenne

I.2 Consolidated annual financial statements

Management balance analysis

The table below shows the Vicenne Group's consolidated income statement for the period 2022-2024:

In KMAD	2022	2022PF	2023	2024	Var. 22PF-23	Var. 23-24
Revenues	592 679	582 240	699 692	836 623	20.2%	19.6%
Purchases consumed	-356 816	-356 050	-427 842	-496 158	20.2%	16.0%
External expenses	-75 097	-73 051	-92 292	-114 931	26.3%	24.5%
Added value	160 766	153 140	179 559	225 534	17.3%	25.6%
<i>as a % of revenue</i>	<i>27.1%</i>	<i>26.3%</i>	<i>25.7%</i>	<i>27.0%</i>	<i>-0.6 pts</i>	<i>1.3 pts</i>
Other operating income and expenses	1 988	1 985	2 839	1 989	43.0%	-30.0%
Staff expenses	-48 420	-47 062	-43 162	-52 443	-8.3%	21.5%
Taxes	-1 022	-923	-772	-755	-16.4%	-2.2%
Gross operating surplus	113 312	107 140	138 464	174 325	29.2%	25.9%
<i>as a % of revenue</i>	<i>19.1%</i>	<i>18.4%</i>	<i>19.8%</i>	<i>20.8%</i>	<i>1.4 pts</i>	<i>1.0 pts</i>
Net changes in depreciation and amortization	-5 269	-4 577	-1 846	-12 192	-59.7%	>100%
Operating income	108 043	102 563	136 618	162 133	33.2%	18.7%
<i>as a % of revenue</i>	<i>18.2%</i>	<i>17.6%</i>	<i>19.5%</i>	<i>19.4%</i>	<i>1.9 pts</i>	<i>-0.1 pts</i>
Financial income	3 079	2 867	8 036	5 441	>100%	-32.3%
Financial expenses	-15 066	-14 277	-19 041	-18 041	33.4%	-5.2%
Net financial income	-11 987	-11 410	-11 005	-12 600	-3.5%	14.5%
Current income	96 056	91 153	125 613	149 533	37.8%	19.0%
Extraordinary income	3 475	3 167	711	1 220	-77.6%	71.7%
Extraordinary expenses	-3 545	-3 378	-14 734	-1 705	>100%	-88.4%
Net exceptional income	-70	-211	-14 023	-485	>100%	-96.5%
Profit before tax	95 986	90 942	111 590	149 048	22.7%	33.6%
Amortization of goodwill	-7 477	-7 477	-10 089	-10 089	34.9%	0.0%
Share of profit of associates	-	-	-	-	n.a	n.a
Income tax	-37 409	-36 166	-42 359	-47 735	17.1%	12.7%
Net income	51 100	47 300	59 142	91 223	25.0%	54.2%
Minority interests	-2 518	-656	-493	-6	-24.9%	-98.7%
Net income (Group share)	48 582	46 644	58 649	91 217	25.7%	55.5%
<i>as a % of revenue</i>	<i>8.2%</i>	<i>8.0%</i>	<i>8.4%</i>	<i>10.9%</i>	<i>0.4 pts</i>	<i>2.5 pts</i>

Source: Vicenne

Balance sheet analysis

The following table shows the Vicenne Group's consolidated balance sheet for the period 2022-2024:

In KMAD	2022	2022PF	2023	2024	Var. 22PF-23	Var. 23-24
Goodwill	85 205	85 205	74 959	64 712	-12.0%	-13.7%
Intangible fixed assets	8 589	8 589	7 802	6 525	-9.2%	-16.4%
Property, plant and equipment	13 028	12 642	10 272	8 341	-18.7%	-18.8%
Financial fixed assets	3 775	3 356	2 681	1 943	-20.1%	-27.5%
Investments in associates	-	-	-	-	n.a	n.a
Fixed assets	110 596	109 792	95 713	81 522	-12.8%	-14.8%

<i>Weight on total balance sheet</i>	<i>13.4%</i>	<i>13.6%</i>	<i>9.4%</i>	<i>6.2%</i>	<i>-4.1 pts</i>	<i>-3.2 pts</i>
Inventories and work-in-progress	68 109	68 109	124 315	160 623	82.5%	29.2%
Accounts receivable	535 026	526 487	663 701	832 608	26.1%	25.4%
Other receivables and accruals	91 172	92 681	119 688	206 706	29.1%	72.7%
Marketable securities	6 562	-	-	-	<i>n.a</i>	<i>n.a</i>
Current assets	700 869	687 277	907 704	1 199 936	32.1%	32.2%
<i>Weight on total balance sheet</i>	<i>84.8%</i>	<i>85.0%</i>	<i>89.5%</i>	<i>91.2%</i>	<i>4.5 pts</i>	<i>1.6 pts</i>
Cash and cash equivalents - assets	14 898	11 150	10 463	34 597	-6.2%	>100%
Total assets	826 363	808 219	1 013 881	1 316 055	25.4%	29.8%
Capital	450	450	450	10 000	0.0%	>100%
Additional paid-in capital	99 850	99 850	99 850	177 030	0.0%	77.3%
Reserves	97 155	100 375	125 629	172 204	25.2%	37.1%
Group translation reserves	847	42	21	-60	-50.5%	<-100%
Net income for the financial year	48 582	46 644	58 649	91 217	25.7%	55.5%
Total shareholders' equity	246 884	247 360	284 599	450 391	15.1%	58.3%
<i>Weight on total balance sheet</i>	<i>29.9%</i>	<i>30.6%</i>	<i>28.1%</i>	<i>34.2%</i>	<i>-2.5 pts</i>	<i>6.2 pts</i>
Non-Group interests	5 329	5 736	4 893	4 900	-14.7%	0.1%
Borrowings and financial liabilities	155 747	155 437	194 107	286 570	24.9%	47.6%
<i>Weight on total balance sheet</i>	<i>18.8%</i>	<i>19.2%</i>	<i>19.1%</i>	<i>21.8%</i>	<i>-0.1 pts</i>	<i>2.6 pts</i>
Provisions	10 974	10 428	3 795	7 845	-63.6%	>100%
Trade accounts payable	191 074	174 456	237 665	269 934	36.2%	13.6%
Other payables and accruals	216 355	214 801	288 821	296 416	34.5%	2.6%
Current liabilities	407 429	389 258	526 486	566 350	35.3%	7.6%
<i>Weight on total balance sheet</i>	<i>49.3%</i>	<i>48.2%</i>	<i>51.9%</i>	<i>43.0%</i>	<i>3.8 pts</i>	<i>-8.9 pts</i>
Total liabilities	826 363	808 219	1 013 881	1 316 055	25.4%	29.8%

Source: Vicenne

PART IV – Risk factors

I. Risks related to the issuer

I.1 Competitive risk

Competitive risk covers both the risk of a new organized competitor emerging and the risk of losing market share compared with existing competitors. The Vicenne group could therefore face increased competition in the Moroccan or African markets for the distribution of medical equipment and supplies, which would lead to a decline in its market share.

To mitigate this risk, Vicenne negotiates exclusivity clauses for almost all contracts with its partners and attaches great importance to compliance with these contracts, thereby satisfying its partners and ensuring their loyalty. In addition, Vicenne offers its clients state-of-the-art products (from leading international brands), as well as support and service of the highest standards, giving it a considerable competitive advantage. The diversity of Vicenne's offering is also a differentiating factor, enabling it to negotiate larger contracts and be considered a “total solution” provider for its clients.

In addition, Vicenne's technical experts and biomedical engineers closely monitor industry trends and stay abreast of new technological advances in order to offer the Group's clients equipment and services tailored to the market context.

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

Relationships with partners and suppliers are a strategic issue for the Vicenne group. Unforeseen changes in the policies, preferences or economic conditions of these key players could disrupt its operations, affect its supply and have a direct impact on the Group's financial results.

This risk is mitigated by:

- (a) the Group's rich and diversified client base (more than 2,800 clients³⁸),
- (b) Vicenne's credibility with its clients, based in particular on its in-depth knowledge of the market and their needs, and expertise resulting from several decades of experience in the field, thus ensuring its partners substantial and growing revenues over the years,
- (c) the Group's financial strength and solvency, reflected in particular in the substantial guarantees granted to its partners,
- (d) the ongoing development of new partnerships with the Group's suppliers,
- (e) the securing of partnerships with exclusive contracts,
- (f) the loyalty and long-term relationships built with suppliers by respecting the Group's commitments,
- (g) the diversification of supply sources, suppliers, contractual terms and conditions, as well as products, services and business lines (laboratory equipment and reagents since 2020, medical waste management since 2022, genomic cards from 2025, etc.).

I.3 Risk related to supply/stock shortages

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

Risks related to supply/stock shortages include:

- Non-compliance of the product supplied;

³⁸ Over the period 2021 - 2024

- Delivery delays;
- Stock shortages/breakdowns.

To mitigate this risk, the Group:

- Qualifies suppliers based on quality, delivery times and costs;
- Implements rigorous operational processes with its partners;
- Conducts statistical analyses of its suppliers' performance and order parameters;
- Anticipates its inventory management
- Implements plans to deal with supply issues (emergency/crisis management).

I.4 Risk related to storage conditions

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

To mitigate this risk, the Group has a logistics platform that enables it to manage storage rules reliably and electronically by applying strict storage protocols and continuous controls.

The three subsidiaries SCRIM, SOMA MEDICAL and MABIOTECH are certified to ISO 13485, an internationally recognized industry standard for quality management systems. It is designed and intended for organizations involved in the design, development, production, installation, maintenance and sale of medical devices.

In addition, the Group trains and educates stock handlers on the importance of complying with storage rules by imposing rigorous stock monitoring and high hygiene standards that allow for storage in clean areas.

I.5 Risk related to regulatory requirements

The Group is subject to regulations in force in the healthcare sector (standards and regulations concerning the import and certification of medical equipment and devices, etc.). Vicenne must also comply with any changes or stricter enforcement of one or more regulatory provisions concerning imported and distributed products.

In order to mitigate this risk, the Vicenne Group (i) continuously monitors regulations to anticipate legislative changes, (ii) ensures that its operations comply with these changes through internal and external audits, (iii) works closely with regulatory authorities and bodies to adapt its practices, and (iv) provides regular training to raise awareness of new regulatory requirements among its teams.

In this regard, SCRIM, SOMA Médical and MABIOTECH are ISO 13485 (2016 version)³⁹, certified, a standard specifying the requirements for quality management systems for the medical device industry. MABIOTECH is also ISO 9001 (2015 version since 2012) certified (quality management standard). In addition, Saiss Environment aims to be ISO14001 certified (standard defining the requirements for an environmental management system) by Q1 2026.

I.6 Risk related to payment delays by counterparties

As a distributor of medical equipment and devices, the Vicenne group is subject to payment terms that vary depending on the type of equipment supplied. Some products, particularly heavy equipment, require installation, commissioning, and even user training before payment is due. In addition, delays in the opening of new healthcare facilities may also lead to slightly longer payment terms.

³⁹ SCRIM and SOMA Medical since 2023, and MABIOTECH since 2022

To mitigate this risk, the Group (i) proactively manages its cash flow by optimizing debt collection, (ii) strengthens its contractual terms to reduce payment terms, and (iii) establishes a rigorous debt monitoring process based on an in-depth analysis of its clients' financial health.

I.7 Operational risk related to acquisitions

The Vicenne group's development plan includes external growth, such as the acquisition of Mabiotech and Saiss Environment in recent years. M&A operations may entail a risk of poor integration of the target company. To mitigate this risk, M&A operations are subject to a structured upstream analysis and validation process, including (i) selection, (ii) due diligence, (iii) validation by dedicated bodies, (iv) preparation for deployment, and (v) deployment. This highly prudent process places great importance on the potential of target companies and the Group's ability to integrate them.

The Group's teams, with their expertise in M&A, lead the acquisition process with the support of operational teams who contribute their expertise and prepare to integrate the target company. In addition, in-depth due diligence is carried out by leading experts, particularly in the areas of tax, legal, operational and accounting, in order to effectively limit the risks associated with the proposed transaction.

M&A operations are sequenced over time, which allows the Group to focus its efforts on integrating the target companies into the Group and maximize their success.

I.8 Country risk

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

These risks are mitigated through a prudent approach consisting in particular of (i) conducting in-depth studies prior to setting up in a new country (ii) launching implementation in new countries with the support of a supplier in the initial phase, before potentially expanding the Group's offering (iii) choosing countries with low execution risk; and (iv) setting up monitoring systems in countries where the Group operates.

I.9 Foreign exchange risk

The Group is exposed to currency risk arising from cash flows from subsidiaries based in Africa (Senegal and Côte d'Ivoire) and from international purchases. As a result, the Company's financial results may increase or decrease depending on currency fluctuations in the countries where it operates. It should be noted that the currency of Senegal and Côte d'Ivoire, the CFA franc, is stable and does not present any significant risk of devaluation that could affect the Group's profitability.

In addition, a significant share of inputs (equipment, consumables, reagents, etc.) is imported in foreign currencies, mainly euros and dollars. Any unfavorable change in the exchange rate of these currencies compared with the Moroccan dirham or the CFA franc could lead to an increase in supply costs. This risk is partially mitigated by (i) local currencies⁴⁰ (MAD and CFA franc) that are relatively stable compared with the reference currencies (EUR, USD, etc.), (ii) regular monitoring of exchange rates, (iii) the subscription to currency hedging products on the most significant import operations, and (iv) adjustments provided for in certain contracts entered into with the Group's clients, enabling changes in exchange rates to be passed on and the Group's economic equilibrium to be maintained.

I.10 Risk related to access to financing

In order to finance its activities and development, the Vicenne group uses its own funds, but also bank financing: credit lines, overdraft facilities, discount lines, guarantees, etc. However, in the event of a

⁴⁰ The Moroccan subsidiaries and MTS (Senegal) bill their clients in local currency (MAD and FCFA, respectively)

deterioration in the economic or operational situation, access to financing could be limited. This risk is mitigated by (a) strict financial management at Group level, (b) shareholders with considerable financial and human resources and a long-term vision of the Group and the Moroccan market, facilitating access to bank and alternative financing.

Furthermore, in the course of its activities, the Group has historically demonstrated its ability to cover its financing and meet its commitments.

I.11 Risk related to debt

Debt is an integral part of the Group's life. It is both a means of development through the opportunities it offers and a risk in the event that the Group is unable to control its debt ratio. The risk of excessive debt arises when the level of credit and interest expenses reaches a critical threshold, which could lead to default.

To mitigate the risk of excessive debt, the Vicenne Group (i) uses fixed-rate debt for the majority of its borrowings, (ii) has rigorous financial monitoring procedures in place, (iii) has established prudent credit policies, (iv) diversifies its sources of financing, and (v) implements effective cash management.

I.12 Risk related to interest rate

Interest rates are subject to factors beyond the Group's control, such as central bank monetary policies, economic conditions, and political factors in general. An increase in interest rates will result in higher interest expenses for the Group, mainly those related to debt that has not yet been contracted.

However, debt contracts entered into with banks are in most cases negotiated on a fixed-rate basis or, if variable, with a cap on fluctuations, thereby enabling risk control.

I.13 Risk related to safety and the environment

The medical and pharmaceutical waste treatment activity carried out by the subsidiary Saïss Environment could present both environmental and safety risks. Indeed, improper handling, inadequate storage or non-compliant disposal of this waste can cause damage to the environment (contamination of soil, air and water, impact on ecosystems, fauna and flora, repercussions on the food chain) or risks to human health and safety (injuries caused by sharp objects, biological contamination linked to infectious waste, poisoning in the event of contact with toxic substances or dangerous chemical reactions).

To limit these risks, the Group has implemented a rigorous and structured medical waste management system, including:

- upstream sorting carried out within healthcare facilities;
- secure transport via a fleet of nine ADR-approved trucks;
- treatment carried out according to the nature of the waste (infectious solids, hazardous solids, liquids);
- ongoing training for staff on safety and risk management standards;
- mandatory use of personal protective equipment (PPE) at every stage of the process;
- and strict control and traceability procedures.

These measures help reduce incidents, protect employees and third parties, and ensure regulatory compliance.

I.14 Risk related to the Group's reputation and image

All of the risks presented in this section could have a negative impact on the Vicenne Group's reputation and image if they were to materialize.

These risks are mitigated throughout the value chain by the selection of internationally recognized suppliers who meet the Group's requirements (certifications, compliance with laws and regulations, etc.), the quality of service and client loyalty, the ongoing pursuit of operational excellence, the Group's governance, which is designed to meet the highest standards, and regular audits carried out by the Group's suppliers.

etc.), service quality and client loyalty, the ongoing pursuit of operational excellence, the Group's governance, which is designed to meet the highest standards, and regular audits carried out by the Group's suppliers and as part of the certifications obtained.

The Group has also implemented a set of measures enabling it to anticipate and manage these risks in order to protect its reputation in particular.

II. Risk factors related to the financial instruments offered

II.1 Liquidity risk

Subscribers to Vicenne shares may be subject 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.

II.2 Risk of price volatility

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 performance and results 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.

II.3 Risk of capital loss

Investing in a company's capital 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 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 Vicenne's capital, and the lender may seek recourse against the investor for an amount exceeding the capital invested.

Disclaimer

The above information makes only part of the prospectus approved by the Moroccan Capital Market authority (AMMC) on 06/18/2025 under reference no. VI/EM/023/2025.

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