



## Douja Promotion Groupe Addoha SA Prospectus Summary

### Ordinary Bond Issue Secured by a Mortgage in Favor of the bondholders' Pool

**Maximum Issue Amount: MAD 750,000,000**

	Tranche A, fixed	Tranche B, revisable	Tranche C, fixed	Tranche D, revisable
Type	Ordinary bonds			
Bracket ceiling	MAD 702,212,500	MAD 702,212,500	MAD 47,787,500	MAD 47,787,500
Maturity	6 years			
Nominal value per unit	MAD 12,500			
Issue price	At par, 100% of nominal value			
Securities listing	Unlisted			
Face interest rate	5.79%	5.58% for 1 <sup>st</sup> year	5.79%	5.58% for 1 <sup>st</sup> year
Risk premium	300 pbs			
Tradability of securities	Over-the-counter			
Repayment guarantee	<ul style="list-style-type: none"> <li>▪ The Bond will be subject to a third-ranking mortgage of MAD 750,000,000 on the property known as "Bled Ouled Sbita" located in Salé - Bouknadel, covering 346 hectares, 24 ares and 12 centiares, subject to land title number 27916/58.</li> </ul>			
Repayment method	Straight-line annual depreciation			
Subscription period	February 18, 2025 to February 20, 2025			

**The AMMC-approved prospectus consists of:**

**The Securities Note and DPGA's registration document for the 2023 financial year and the first half of 2024, registered by the AMMC on February 11, 2025 under reference EN/EM/002/2025.**

**Subscription to these bonds is strictly reserved for holders of DPGA's bonds under the following ISIN codes: MA0000094971, MA0000094989, MA0000095101, and MA0000095119**

**Global Advisor and Coordinator**

**Placement Body**

**Entity in charge of securities  
domiciliation and operation  
centralization**



#### Approval from the Moroccan Capital Market Authority

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, this prospectus was approved by the AMMC on February 13, 2025 under reference VI/EM/001/2025/R.

This securities note replaces the securities note forming part of the prospectus approved by the AMMC on February 11, 2025 under reference VI/EM/001/2025 following the modification of the subscription and allocation terms

This Securities Note is only part of the AMMC-approved prospectus. The latter comprises:

- The Securities Note;
- DPGA's registration document for the 2023 financial year and the first half of 2024 registered on February 11, 2025 under reference EN/EM/002/2025.



## Disclaimer

On February 13, 2025, the Moroccan Capital Markets Authority (AMMC) approved, under reference VI/EM/001/2025/R, the prospectus relating to the ordinary bond issue of MAD 750,000,000, secured by a mortgage in favor of the bondholders' pool, reserved for the holders of the bonds issued as part of the February and August 2021 bond issues of Douja Promotion Groupe Addoha SA.

The AMMC-approved prospectus is:

- Available to the public at:
  - o the registered office of Douja Promotion Groupe Addoha at Km 7, Route de Rabat - Aïn Sebâa Casablanca and on its website;
  - o Bank of Africa at 140 Avenue Hassan II – 20 000 Casablanca.
  
- Available on the AMMC website: [www.ammc.ma](http://www.ammc.ma).

This summary has been translated by Lissaniat under the joint responsibility of the said translator and Douja Promotion Groupe Addoha SA. In the event of any discrepancy between the content of this summary and that of the AMMC-approved prospectus, only the approved prospectus shall prevail.

## **PART I: PRESENTATION OF THE OPERATION**

### **I. Offer structure**

This operation involves the issue of a bond loan for a maximum total amount of MAD 750,000,000 (seven hundred and fifty million) dirhams. DPGA plans to issue 60,000 unlisted ordinary bonds with a nominal value of twelve thousand five hundred dirhams (MAD 12,500) each.

The bond issue described in this securities note will be issued in 4 tranches:

- A Tranche A at a fixed rate and tradable over-the-counter (unlisted) with a risk premium of 300 basis points. This tranche will be repaid by annual straight-line amortization over a period of 6 years, in a maximum amount of MAD 702,212,500 (seven hundred and two million two hundred and twelve thousand five hundred), with a nominal value of MAD 12,500 per bond;
- A Tranche B with an annually revisable interest rate, tradable over-the-counter (unlisted) with a risk premium of 300 basis points. This tranche will be repaid by annual straight-line amortization over a period of 6 years, in a maximum amount of MAD 702,212,500 (seven hundred and two million two hundred and twelve thousand five hundred), with a nominal value of MAD 12,500 per bond;
- A Tranche C at a fixed rate and tradable over-the-counter (unlisted) with a risk premium of 300 basis points. This tranche will be repaid by annual straight-line amortization over a period of 6 years, in a maximum amount of MAD 47,787,500 (forty-seven million seven hundred and eighty-seven thousand five hundred), with a nominal value of MAD 12,500 per bond;
- A Tranche D at an annually revisable rate, tradable over-the-counter (unlisted) with a risk premium of 300 basis points. The said tranche will be repaid by annual straight-line amortization over a period of 6 years and will be for a maximum amount of MAD 47,787,500 (forty-seven million seven hundred and eighty-seven thousand five hundred) with a nominal value of MAD twelve thousand five hundred (12,500) per bond.

The maximum amount that may be allocated to Tranches A and B may not exceed MAD 702,212,500 (seven hundred and two million two hundred and twelve thousand five hundred).

The maximum amount that may be allocated to tranches C and D may not exceed MAD 47,787,500 (forty-seven million seven hundred and eighty-seven thousand five hundred).

Under no circumstances may the total amount allocated under the four above-mentioned tranches exceed 750,000,000 (seven hundred and fifty million) dirhams.

The amount of the bond issue will be limited to the subscriptions actually received.

The bond issue will be reserved for holders of Existing Bonds.

### **Financial instruments offered**

#### **Characteristics of Tranche A securities, fixed:**

Tranche A consists of unlisted fixed-rate bonds with a maturity of 6 years, tradable over the counter. The characteristics of Tranche A are as follows:

Type of securities	Unlisted ordinary bonds, fully dematerialized by book-entry through authorized financial intermediaries and admitted to the operations of the Central Custodian (Marocclear)
Legal form	Bearer bonds
Tranche ceiling	MAD 702,212,500
Maximum number of shares to be issued	56,177 shares
Nominal value per unit	MAD 12,500
Issue price	At par, 100% of nominal value



Maturity	6 years
Subscription period	February 18, 2025 to February 20, 2025 inclusive
Entitlement date	February 25, 2025
Maturity date	February 25, 2031
Rights attached to the Bonds	The Bonds entitle their holders to an annual coupon and to repayment of the principal amount of the Bonds.
Face interest rate	The face interest rate is a fixed rate of 5.79%.
Face rate calculation method	The face value interest rate is obtained by adding a risk premium of 300 basis points to the rate calculated on the basis of the zero-coupon yield curve reconstituted from the benchmark yield curve for the secondary market in treasury bills on February 5, 2025, as published by Bank Al Maghrib on February 5, 2025, and which makes it possible to obtain, for a bond, a price equal to 100% of the face value by discounting the future cash flows generated by this bond.
Risk premium	300 basis points
Interest calculation	Interest will be calculated according to the following formula: [CRD of the Bonds x Face interest rate].
Coupon payment	Coupons will be paid annually on the anniversary of the maturity date of the bond, i.e. February 25 of each year. Interest will be paid on the same day, or on the first business day thereafter if this is not a business day. The first coupon of the bond will be paid on February 25, 2026. There are no plans to defer coupon payments on this bond issue. Interest on the bonds will cease to accrue from the date on which the principal is fully repaid by the Company.
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of issue on the free tradability of these bonds.
Principal repayment	Repayment of the loan principal will be made annually on a straight-line basis on each anniversary of the issue date, or on the 1 <sup>st</sup> business day in Morocco following that date if this is not a business day in Morocco. The repayment date of the first bond maturity will be February 25, 2026.
Repayment price	At par, 100% of nominal value
Early repayment	Douja Promotion Groupe Addoha is prohibited from early repayment of the Bonds, unless otherwise provided or an event of default has occurred.
Assimilation clause	Bonds issued by DPGA shall not be assimilated to securities of a previous issue. In the event that DPGA subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the issue contracts so provide, assimilate all securities from successive issues, thereby unifying all operations relating to their management and trading.
Loan rank	The principal of and interest on the Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer, secured on the Real Estate Assets.
Repayment guarantee	The Bond is subject to a third-ranking mortgage of MAD 750,000,000 (the Mortgage) on the property known as "Bled Ouled Sbita" located in Salé - Bouknadel, covering an area of 346 hectares, 24 ares and 12 centiares, covered by land title number 27916/58 (the Property Assets), it being specified that: <ul style="list-style-type: none"> <li>- DPGA shall undertake (i) to register the mortgage on the Real Estate Assets, given as security for the repayment of the Bond Loan issued by the Company in August 2021, in 1<sup>st</sup> rank, and (ii) to register the Mortgage given as security for the Bond Loan, in 2<sup>nd</sup> rank;</li> <li>- once the Existing Bonds relating to the bond loan issued by the Company in August 2021 are no longer outstanding and after the release of the mortgage on the Real Estate Assets which will be registered in 1<sup>st</sup> rank as security for the repayment of the</li> </ul>

	<p>aforementioned bond loan issued by the Company in August 2021, the Mortgage will be registered in 1<sup>st</sup> rank.</p> <p>In the event that some of the bonds bearing ISIN codes MA0000095101 and MA0000095119 are not contributed to the repayment transaction, these same bonds will remain secured by the aforementioned mortgage, which will rank first, and the new issue will be secured by the Mortgage, which will rank second.</p>
Bond repayment	<p>DPGA reserves the right to buy back bonds on the secondary market, in compliance with legal and regulatory provisions.</p> <p>DPGA is required to inform AMMC and the bondholders' representative of any bond repayment procedures 5 business days prior to the repayment date. The company will redeem the bonds at the same price, pro rata to the sales presented (in the event that the number of securities presented for repayment exceeds the number of securities to be redeemed).</p> <p>Such repayment will not affect the normal amortization schedule of the Bonds still outstanding. The Bonds so repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.</p>
Rating	The bonds issued by DPGA have not been the subject of a rating request.
Competent jurisdiction	Casablanca Commercial Court.
Bondholder representation	<p>Pending the General Meeting of Bondholders, which must appoint the definitive agent within six (6) months of the closing date for subscriptions, the Board of Directors of Douja Promotion Groupe Addoha, held on February 11, 2025, appointed the company N. Amar Audit &amp; Consulting represented by Mr. Nawfal Amar in his capacity as manager as provisional representative for the bondholders.</p> <p>It should be noted that the provisional representative is identical for all tranches, which are grouped into a single mass.</p>
Applicable law	Moroccan law

**Characteristics of Tranche B securities, subject to annual revision:**

Tranche B consists of unlisted bonds with an annually revisable interest rate, tradable over the counter and a maturity of 6 years. The characteristics of Tranche B are as follows:

Type of securities	Unlisted ordinary bonds, fully dematerialized by book-entry through authorized financial intermediaries and admitted to the operations of the Central Custodian (Maroclear)
Legal form	Bearer bonds
Tranche ceiling	MAD 702,212,500
Maximum number of shares to be issued	56,177 shares
Nominal value per unit	MAD 12,500
Issue price	At par, 100% of nominal value
Maturity	6 years
Subscription period	February 18, 2025 to February 20, 2025 inclusive
Entitlement date	February 25, 2025
Maturity date	February 25, 2031
Rights attached to the Bonds	The Bonds entitle their holders to an annual coupon and to repayment of the principal amount of the Bonds.
Face interest rate	<p>Annually revisable rate. For the first year, the face interest rate is 5.58%. It is determined by reference to the full monetary 52-week Treasury Bill rate calculated on the basis of the secondary market Treasury Bill reference rate curve of February 5, 2025 as published by Bank Al Maghrib on February 5, 2025, i.e. 2.58% plus a risk premium of 300 basis points. Beyond the 1<sup>st</sup> year, the 52-week money market reference rate will be determined on the basis of the reference rate curve of the secondary market for Treasury bills as published by Bank Al Maghrib and bearing a value date 5 business days prior to the anniversary date of the dividend entitlement date. The reference rate thus obtained will be increased by a risk premium of 300 basis points.</p>

	The face interest rate will be published by Douja Promotion Groupe Addoha four (4) business days prior to the anniversary date of the dividend entitlement date in a legal gazette and on the Issuer's website: <a href="https://ir.groupeaddoha.com/">https://ir.groupeaddoha.com/</a>
Face rate calculation method	<p>On each anniversary date of the dividend entitlement date, the facial interest rate will be determined on the basis of the reference rate, which is set as follows:</p> <p>The reference rate will be calculated on the basis of the 52-week money market treasury bill rate or calculated by linear interpolation on the basis of the secondary market treasury bill reference rate curve as published by Bank Al Maghrib and bearing a value date 5 business days prior to the anniversary date of the dividend entitlement date.</p> <p>This linear interpolation will be calculated using the two points surrounding the full 52-week maturity (monetary basis). This linear interpolation will take place after conversion of the rate immediately above the 52-week maturity (actuarial basis) into an equivalent monetary rate</p> <p>The conversion formula is:</p> $[(\text{actuarial rate} + 1)^{\frac{k}{\text{exact number of days}} - 1}] * \frac{360}{k}$ <p>Exact number of days: 365 or 366 days  k: residual maturity (in days) of the actuarial rate to be transformed (immediately greater than 52 weeks)</p> <p>This reference rate will be increased by a risk premium of 300 basis points to obtain the face rate.</p>
Coupon payment	<p>Coupons will be paid annually on the anniversary of the maturity date of the bond, i.e. February 25 of each year. Interest will be paid on the same day, or on the first business day thereafter if this is not a business day.</p> <p>The first coupon of the bond will be paid on February 25, 2026.</p> <p>There are no plans to defer coupon payments on this bond issue.</p> <p>Interest on the bonds will cease to accrue from the date on which the principal is fully repaid by the Company.</p>
Risk premium	300 basis points
Interest calculation	Interest will be calculated according to the following formula: outstanding capital * exact number of days/360 * face rate
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of issue on the free tradability of these bonds.
Principal repayment	<p>Repayment of the loan principal will be made annually on a straight-line basis on each anniversary of the issue date, or on the 1<sup>st</sup> business day in Morocco following that date if this is not a business day in Morocco.</p> <p>The repayment date of the first bond maturity will be February 25, 2026.</p>
Repayment price	At par, 100% of nominal value
Early repayment	Douja Promotion Groupe Addoha is prohibited from early repayment of the Bonds, unless otherwise provided or an event of default has occurred.
Assimilation clause	Bonds issued by DPGA shall not be assimilated to securities of a previous issue. In the event that DPGA subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the issue contracts so provide, assimilate all securities from successive issues, thereby unifying all operations relating to their management and trading.
Loan rank	The principal of and interest on the Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer, secured on the Real Estate Assets.
Repayment guarantee	<p>The Bond is subject to a third-ranking mortgage of MAD 750,000,000 (the Mortgage) on the property known as "Bled Ouled Sbita" located in Salé - Bouknadel, covering an area of 346 hectares, 24 ares and 12 centiares, covered by land title number 27916/58 (the Property Assets), it being specified that:</p> <ul style="list-style-type: none"> <li>- DPGA shall undertake (i) to register the mortgage on the Real Estate Assets, given as security for the repayment of the Bond Loan issued by the Company in August 2021, in 1<sup>st</sup> rank, and (ii) to register the Mortgage given as security for the Bond Loan, in 2<sup>nd</sup> rank;</li> </ul>

	<p>- once the Existing Bonds relating to the bond loan issued by the Company in August 2021 are no longer outstanding and after the release of the mortgage on the Real Estate Assets which will be registered in 1<sup>st</sup> rank as security for the repayment of the aforementioned bond loan issued by the Company in August 2021, the Mortgage will be registered in 1<sup>st</sup> rank.</p> <p>In the event that some of the bonds bearing ISIN codes MA0000095101 and MA0000095119 are not contributed to the repayment transaction, these same bonds will remain secured by the aforementioned mortgage, which will rank first, and the new issue will be secured by the Mortgage, which will rank second.</p>
Bond repayment	<p>DPGA reserves the right to buy back bonds on the secondary market, in compliance with legal and regulatory provisions.</p> <p>DPGA is required to inform AMMC and the bondholders' representative of any bond repayment procedures 5 business days prior to the repayment date. The company will redeem the bonds at the same price, pro rata to the sales presented (in the event that the number of securities presented for repayment exceeds the number of securities to be redeemed).</p> <p>Such repayment will not affect the normal amortization schedule of the Bonds still outstanding. The Bonds so repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.</p>
Rating	The bonds issued by DPGA have not been the subject of a rating request.
Competent jurisdiction	Casablanca Commercial Court.
Bondholder representation	<p>Pending the General Meeting of Bondholders, which must appoint the definitive agent within six (6) months of the closing date for subscriptions, the Board of Directors of Douja Promotion Groupe Addoha, held on February 11, 2025, appointed the company N. Amar Audit &amp; Consulting represented by Mr. Nawfal Amar in his capacity as manager as provisional representative for the bondholders.</p> <p>It should be noted that the provisional representative is identical for all tranches, which are grouped into a single mass.</p>
Applicable law	Moroccan law

#### **Characteristics of Tranche C securities, fixed:**

Tranche C consists of unlisted fixed-rate bonds with a maturity of 6 years, tradable over the counter. The characteristics of Tranche C are as follows:

Type of securities	Unlisted ordinary bonds, fully dematerialized by book-entry through authorized financial intermediaries and admitted to the operations of the Central Custodian (Maroclear)
Legal form	Bearer bonds
Tranche ceiling	MAD 47,787,500
Maximum number of shares to be issued	3,823 shares
Nominal value per unit	MAD 12,500
Issue price	At par, 100% of nominal value
Maturity	6 years
Subscription period	February 18, 2025 to February 20, 2025 inclusive
Entitlement date	February 25, 2025
Maturity date	February 25, 2031
Rights attached to the Bonds	The Bonds entitle their holders to an annual coupon and to repayment of the principal amount of the Bonds.
Face interest rate	The face interest rate is a fixed rate of 5.79%.
Face rate calculation method	The face value interest rate is obtained by adding a risk premium of 300 basis points to the rate calculated on the basis of the zero-coupon yield curve reconstituted from the benchmark yield curve for the secondary market in treasury bills on February 5, 2025, as published by Bank Al

	Maghrib on February 5, 2025, and which makes it possible to obtain, for a bond, a price equal to 100% of the face value by discounting the future cash flows generated by this bond.
Risk premium	300 basis points
Interest calculation	Interest will be calculated according to the following formula: [CRD of the Bonds x Face interest rate].
Coupon payment	Coupons will be paid annually on the anniversary of the maturity date of the bond, i.e. February 25 of each year. Interest will be paid on the same day, or on the first business day thereafter if this is not a business day. The first coupon of the bond will be paid on February 25, 2026. There are no plans to defer coupon payments on this bond issue. Interest on the bonds will cease to accrue from the date on which the principal is fully repaid by the Company.
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of issue on the free tradability of these bonds.
Principal repayment	Repayment of the loan principal will be made annually on a straight-line basis on each anniversary of the issue date, or on the 1 <sup>st</sup> business day in Morocco following that date if this is not a business day in Morocco. The repayment date of the first bond maturity will be February 25, 2026.
Repayment price	At par, 100% of nominal value
Early repayment	Douja Promotion Groupe Addoha is prohibited from early repayment of the Bonds, unless otherwise provided or an event of default has occurred.
Assimilation clause	Bonds issued by DPGA shall not be assimilated to securities of a previous issue. In the event that DPGA subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the issue contracts so provide, assimilate all securities from successive issues, thereby unifying all operations relating to their management and trading.
Loan rank	The principal of and interest on the Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer, secured on the Real Estate Assets.
Repayment guarantee	The Bond is subject to a third-ranking mortgage of MAD 750,000,000 (the Mortgage) on the property known as "Bled Ouled Sbita" located in Salé - Bouknadel, covering an area of 346 hectares, 24 ares and 12 centiares, covered by land title number 27916/58 (the Property Assets), it being specified that: <ul style="list-style-type: none"> <li>- DPGA shall undertake (i) to register the mortgage on the Real Estate Assets, given as security for the repayment of the Bond Loan issued by the Company in August 2021, in 1<sup>st</sup> rank, and (ii) to register the Mortgage given as security for the Bond Loan, in 2<sup>nd</sup> rank;</li> <li>- once the Existing Bonds relating to the bond loan issued by the Company in August 2021 are no longer outstanding and after the release of the mortgage on the Real Estate Assets which will be registered in 1<sup>st</sup> rank as security for the repayment of the aforementioned bond loan issued by the Company in August 2021, the Mortgage will be registered in 1<sup>st</sup> rank.</li> </ul> <p>In the event that some of the bonds bearing ISIN codes MA0000095101 and MA0000095119 are not contributed to the repayment transaction, these same bonds will remain secured by the aforementioned mortgage, which will rank first, and the new issue will be secured by the Mortgage, which will rank second.</p>
Bond repayment	DPGA reserves the right to buy back bonds on the secondary market, in compliance with legal and regulatory provisions. DPGA is required to inform AMMC and the bondholders' representative of any bond repayment procedures 5 business days prior to the repayment date. The company will redeem the bonds at the same price, pro rata to the sales presented (in the event that the number of securities presented for repayment exceeds the number of securities to be redeemed). Such repayment will not affect the normal amortization schedule of the Bonds still outstanding.

	The Bonds so repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.
Rating	The bonds issued by DPGA have not been the subject of a rating request.
Competent jurisdiction	Casablanca Commercial Court.
Bondholder representation	<p>Pending the General Meeting of Bondholders, which must appoint the definitive agent within six (6) months of the closing date for subscriptions, the Board of Directors of Douja Promotion Groupe Addoha, held on February 11, 2025, appointed the company N. Amar Audit &amp; Consulting represented by Mr. Nawfal Amar in his capacity as manager as provisional representative for the bondholders.</p> <p>It should be noted that the provisional representative is identical for all tranches, which are grouped into a single mass.</p>
Applicable law	Moroccan law

**Characteristics of Tranche D securities, subject to annual revision:**

Tranche D consists of unlisted bonds with an annually revisable interest rate, tradable over the counter and a maturity of 6 years. The characteristics of Tranche D are as follows:

Type of securities	Unlisted ordinary bonds, fully dematerialized by book-entry through authorized financial intermediaries and admitted to the operations of the Central Custodian (Marocclear)
Legal form	Bearer bonds
Tranche ceiling	MAD 47,787,500
Maximum number of shares to be issued	3,823 shares
Nominal value per unit	MAD 12,500
Issue price	At par, 100% of nominal value
Maturity	6 years
Subscription period	February 18, 2025 to February 20, 2025 inclusive
Entitlement date	February 25, 2025
Maturity date	February 25, 2031
Rights attached to the Bonds	The Bonds entitle their holders to an annual coupon and to repayment of the principal amount of the Bonds.
Face interest rate	<p>Annually revisable rate. For the first year, the face interest rate is 5.58%. It is determined by reference to the full monetary 52-week Treasury Bill rate calculated on the basis of the secondary market Treasury Bill reference rate curve of February 5, 2025 as published by Bank Al Maghrib on February 5, 2025, i.e. 2.58% plus a risk premium of 300 basis points. Beyond the 1<sup>st</sup> year, the 52-week money market reference rate will be determined on the basis of the reference rate curve of the secondary market for Treasury bills as published by Bank Al Maghrib and bearing a value date 5 business days prior to the anniversary date of the dividend entitlement date. The reference rate thus obtained will be increased by a risk premium of 300 basis points.</p> <p>The face interest rate will be published by Douja Promotion Groupe Addoha four (4) business days prior to the anniversary date of the dividend entitlement date in a legal gazette and on the Issuer's website: <a href="https://ir.groupeaddoha.com/">https://ir.groupeaddoha.com/</a></p>
Face rate calculation method	<p>On each anniversary date of the dividend entitlement date, the facial interest rate will be determined on the basis of the reference rate, which is set as follows:</p> <p>The reference rate will be calculated on the basis of the 52-week money market treasury bill rate or calculated by linear interpolation on the basis of the secondary market treasury bill reference rate curve as published by Bank Al Maghrib and bearing a value date 5 business days prior to the anniversary date of the dividend entitlement date.</p> <p>This linear interpolation will be calculated using the two points surrounding the full 52-week maturity (monetary basis). This linear interpolation will take place after conversion of the rate immediately above the 52-week maturity (actuarial basis) into an equivalent monetary rate</p> <p>The conversion formula is:</p>

	$\left[ (\text{actuarial rate} + 1)^{\frac{k}{\text{exact number of days}}} - 1 \right] * \frac{360}{k}$ <p>Exact number of days: 365 or 366 days  k: residual maturity (in days) of the actuarial rate to be transformed (immediately greater than 52 weeks)</p> <p>This reference rate will be increased by a risk premium of 300 basis points to obtain the face rate.</p>
Coupon payment	<p>Coupons will be paid annually on the anniversary of the maturity date of the bond, i.e. February 25 of each year. Interest will be paid on the same day, or on the first business day thereafter if this is not a business day.</p> <p>The first coupon of the bond will be paid on February 25, 2026.</p> <p>There are no plans to defer coupon payments on this bond issue.</p> <p>Interest on the bonds will cease to accrue from the date on which the principal is fully repaid by the Company.</p>
Risk premium	300 basis points
Interest calculation	Interest will be calculated according to the following formula: outstanding capital * exact number of days/360 * face rate
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of issue on the free tradability of these bonds.
Principal repayment	<p>Repayment of the loan principal will be made annually on a straight-line basis on each anniversary of the issue date, or on the 1<sup>st</sup> business day in Morocco following that date if this is not a business day in Morocco.</p> <p>The repayment date of the first bond maturity will be February 25, 2026.</p>
Repayment price	At par, 100% of nominal value
Early repayment	Douja Promotion Groupe Addoha is prohibited from early repayment of the Bonds, unless otherwise provided or an event of default has occurred.
Assimilation clause	Bonds issued by DPGA shall not be assimilated to securities of a previous issue. In the event that DPGA subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the issue contracts so provide, assimilate all securities from successive issues, thereby unifying all operations relating to their management and trading.
Loan rank	The principal of and interest on the Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer, secured on the Real Estate Assets.
Repayment guarantee	<p>The Bond is subject to a third-ranking mortgage of MAD 750,000,000 (the Mortgage) on the property known as "Bled Ouled Sbita" located in Salé - Bouknadel, covering an area of 346 hectares, 24 ares and 12 centiares, covered by land title number 27916/58 (the Property Assets), it being specified that:</p> <ul style="list-style-type: none"> <li>- DPGA shall undertake (i) to register the mortgage on the Real Estate Assets, given as security for the repayment of the Bond Loan issued by the Company in August 2021, in 1<sup>st</sup> rank, and (ii) to register the Mortgage given as security for the Bond Loan, in 2<sup>nd</sup> rank;</li> <li>- once the Existing Bonds relating to the bond loan issued by the Company in August 2021 are no longer outstanding and after the release of the mortgage on the Real Estate Assets which will be registered in 1<sup>st</sup> rank as security for the repayment of the aforementioned bond loan issued by the Company in August 2021, the Mortgage will be registered in 1<sup>st</sup> rank.</li> </ul> <p>In the event that some of the bonds bearing ISIN codes MA0000095101 and MA0000095119 are not contributed to the repayment transaction, these same bonds will remain secured by the aforementioned mortgage, which will rank first, and the new issue will be secured by the Mortgage, which will rank second.</p>
Bond repayment	DPGA reserves the right to buy back bonds on the secondary market, in compliance with legal and regulatory provisions.

	<p>DPGA is required to inform AMMC and the bondholders' representative of any bond repayment procedures 5 business days prior to the repayment date. The company will redeem the bonds at the same price, pro rata to the sales presented (in the event that the number of securities presented for repayment exceeds the number of securities to be redeemed).</p> <p>Such repayment will not affect the normal amortization schedule of the Bonds still outstanding.</p> <p>The Bonds so repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.</p>
<b>Rating</b>	The bonds issued by DPGA have not been the subject of a rating request.
<b>Competent jurisdiction</b>	Casablanca Commercial Court.
<b>Bondholder representation</b>	<p>Pending the General Meeting of Bondholders, which must appoint the definitive agent within six (6) months of the closing date for subscriptions, the Board of Directors of Douja Promotion Groupe Addoha, held on February 11, 2025, appointed the company N. Amar Audit &amp; Consulting represented by Mr. Nawfal Amar in his capacity as manager as provisional representative for the bondholders.</p> <p>It should be noted that the provisional representative is identical for all tranches, which are grouped into a single mass.</p>
<b>Applicable law</b>	Moroccan law

## II. Objectives of the operation

DPGA wishes to issue a bond for a maximum amount of MAD 750,000,000 (seven hundred and fifty million), the main purpose of which is to extend the maturity of its debt by MAD 702,212,500 (seven hundred and two million two hundred and twelve thousand five hundred) and to partially finance a tranche of a development project for MAD 47,787,500 (forty-seven million seven hundred and eighty-seven thousand five hundred).

This issue also aims to:

- Restructure the Company's two 2021 bond issues into a single issue.
- Strengthen DPGA's financial structure.
- Release the "El Bahr" land asset located in Sala Al Jadida, known as Bou Knadel, comprising a bare plot of land with subdivision facilities covering an area of 867,115 sq.m. covered by land title number 8911/20, currently mortgaged as collateral for bonds bearing ISIN code nos. MA0000094971 and MA0000094989, issued as part of the Douja Promotion Groupe Addoha bond issue of February 2021.

## III. Guarantees

### 1) Guarantee on a real estate asset

The Bond is subject to a third-ranking mortgage of MAD 750,000,000 (the Mortgage) on the property known as "Bled Ouled Sbita", located in Salé - Bouknadel, with a surface area of 346 hectares, 24 ares and 12 centiares, covered by land title number 27916/58 (the Property Assets), it being specified that:

- DPGA shall undertake (i) to register the mortgage on the Real Estate Assets, given as security for the repayment of the Bond Loan issued by the Company in August 2021, in 1<sup>st</sup> rank, and (ii) to register the Mortgage given as security for the Bond Loan, in 2<sup>nd</sup> rank;
- once the Existing Bonds relating to the bond loan issued by the Company in August 2021 are no longer outstanding and after the release of the mortgage on the Real Estate Assets which will be registered in 1<sup>st</sup> rank as security for the repayment of the aforementioned bond loan issued by the Company in August 2021, the Mortgage will be registered in 1<sup>st</sup> rank.

Following the valuation carried out on the Real Estate Assets on January 10, 2025, the value of the assets stands at MAD 1,565,000,000.

In the event that some of the bonds bearing ISIN codes MA0000095101 and MA0000095119 are not contributed to the repayment transaction, these same bonds will remain secured by the aforementioned mortgage, which will rank first, and the new issue will be secured by the Mortgage, which will rank second.



## 2) Conditions for obtaining release of securities during the term of the loan

### 2.1 Request for automatic release during the term of the Bonds

- (a) In the event that the Real Estate Assets are parceled or subdivided in accordance with the conditions set out in Article 8 of the Contract of Issue in **Appendix 2**, the Issuer may request release of the lots identified in **Appendix 2** of the Contract of Issue (the “**Identified Lots**”), by notifying the representative of the Bondholders' pool in writing.
- (b) The representative of the bondholders' pool shall confirm to the Issuer the acceptance of the release by written notice within a maximum period of five (5) Business Days from receipt of the notice referred to in paragraph (a) above and, more generally, shall deliver to the Issuer all documents necessary to ensure such release.
- (c) In this case, each Bondholder hereby authorizes the representative of the Bondholders' pool, via the Contract of Issue, to give the Issuer such release in the event that the Real Estate Assets are subdivided or subdivided in accordance with the conditions set forth in Section 8 of the Contract of Issue in **Appendix 2**, and expressly authorizes the aforementioned representative of the Bondholders' group to reiterate this authorization, to sign the deed of release and any other document required to complete the de-listing formalities.
- (d) The Issuer and the representative of the Bondholders' pool will have full powers to carry out the discharge process, it being specified that the Issuer alone will bear all costs relating to such release.

### 2.2 Requests for partial release during the term of the Bonds

- (a) In the event that the Real Estate Assets are subdivided or subdivided in accordance with the conditions set out in Article 8 of the Terms and Conditions of Issue in Appendix 2, the Issuer may request the release of one or more Lots provided that (i) the Issuer is not in default under the Bond and (ii) the value of the Lots covered by the Mortgage, after release of the Lots concerned by the request for release, is at least equal to one (1) times the outstanding principal of the Bonds not yet repaid at the date of the request for release.
- (b) As such, the Issuer shall:
  - (i) inform the representative of the Bondholders' pool in writing, indicating the Lots for which release is requested; and
  - (ii) attach to the said notification the valuation report drawn up by an independent real estate expert appointed by the representative of the body of Bondholders indicating that the value of the Lots covered by the Mortgage, after release of the Lots concerned by the request for release, is at least equal to one (1) times the outstanding principal of the Bond Loan not yet repaid at the date of the request for release.
- (c) In the event that the conditions referred to in the above paragraph are satisfied, the representative of the Bondholders' pool will confirm to the Issuer the acceptance of the release by written notice within a maximum period of five (5) Business Days from receipt of the aforementioned notice.

More generally, the representative of the Bondholders' pool shall deliver to the Issuer all documents necessary to ensure such release.
- (d) In such event, each Bondholder hereby authorizes the representative of the Bondholders' pool to grant to the Issuer the said release provided that the conditions referred to above are satisfied, and expressly empowers the said representative of the Bondholders' pool to reiterate this authorization, to sign the release deed and any document necessary to complete the delisting formalities.

- (e) During the term of the Bond, several requests for release may be made subject to compliance with the above terms and conditions.

The Issuer and the representative of the Bondholders' pool will have full powers to carry out the discharge process, it being specified that the Issuer alone will bear all costs relating to such discharge.

### 2.3 Prohibition on partial releases during the term of the Bonds

During the term of the Bond, any request for a partial waiver, other than in the cases described above, is prohibited.

## Performance guarantee

This issue does not carry any performance guarantee.

## Investors targeted by the transaction

The investors targeted by the transaction are the holders of DPGA's Existing Bonds.

The following table sets out the lines of the Existing Bonds in the context of the repayment of the bonds, against new bonds, as listed below as of end-December 2024:

ISIN code	Nominal rate	Number of shares	Nominal value	Outstanding (in MAD)	Entitlement date	Maturity date
MA0000094971	5.16% - Fixed	3 325	100 000	266 000 000	26/02/2021	26/02/2028
MA0000094989	6.15% - Revisable annually	2 615	100 000	209 200 000	26/02/2021	26/02/2028
MA0000095101	4.93% - Fixed	2 242	25 000	28 025 000	02/08/2021	02/08/2027
MA0000095119	5.72% - Revisable annually	15 919	25 000	198 987 500	02/08/2021	02/08/2027
<b>Total outstanding</b>		<b>24 101</b>		<b>702 212 500</b>		

## IV. Operation calendar

Steps	Date
Opening of the subscription period	18/02/2025
Closing of the subscription period	20/02/2025
Centralization of subscription orders	20/02/2025
Securities allocation	20/02/2025
Settlement/Delivery of all transactions	25/02/2025
Publication of the results of the operation in a legal announcements journal by the issuer and on its website	26/02/2025

## V. Terms and conditions for determining the repayment prices of existing commercial paper due for repayment

Payment for the buyback by DPGA of the Existing Bonds will be made in cash on the settlement/delivery date, i.e. February 25, 2025, at the buyback price of the Existing Bonds.

The table below sets out the redemption prices of the Existing Bonds by line and the parameters used to determine them:

Maroclear code	Entitlement	Deadline	Number of shares	Initial maturity in days <sup>1</sup>	Face rate	Repayment date	Residual maturity in days	Unit purchase price
MA0000094971	26/02/2021	26/02/2028	3 325	2 556	5.16%	25/02/2025	1 096	83 576.32
MA0000094989	26/02/2021	26/02/2028	2 615	2 556	6.15%	25/02/2025	1	84 989.04
MA0000095101	02/08/2021	02/08/2027	2 242	2 191	4.93%	25/02/2025	888	12 728.31
MA0000095119	02/08/2021	02/08/2027	15 919	2 191	5.72%	25/02/2025	158	12 909.01
24 101								

**For line MA0000094989 - revisable:**

The repurchase price corresponds to the coupon price plus the accrued coupon to February 25, 2025, calculated on the basis of the discounted future cash flows of DPGA's Existing Bonds as follows:

$$N \times (1 + FR \times IM/360) / (1 + Y \times RL/360)$$

N: Remaining Capital Due

FR: Face rate

IM: Initial maturity in days (366 days - between 26/02/2024 and 26/02/2025)

Y: Yield (5.490% - calculated on the basis of the reference yield curve for the secondary market in treasury bills on 05/02/2025 as published by Bank Al Maghrib on 05/02/2025 plus 300 basis points)

RM: Residual Maturity in days (1 day - between 02/25/2025 and 02/26/2025)

**For line MA0000095119 - revisable:**

The repurchase price corresponds to the coupon price plus the accrued coupon to February 25, 2025, calculated on the basis of the discounted future cash flows of DPGA's Existing Bonds as follows:

$$N \times (1 + FR \times IM/360) / (1 + Y \times RM/360)$$

N: Remaining Capital Due

FR: Face rate

IM: Initial maturity in days (365 days - between 02/08/2024 and 02/08/2025)

Y: Yield (5.576% - calculated on the basis of the reference yield curve for the secondary market in treasury bills on 05/02/2025 as published by Bank Al Maghrib on 05/02/2025 plus 300 basis points)

RM: Residual Maturity in days (158 days - between 02/25/2025 and 02/08/2025)

**For line MA0000094971 - fixed:**

The repayment price is determined on the basis of discounted cash flows with reference to the zero-coupon curve reconstituted from the reference yield curve of the secondary market for treasury bills of 05/02/2025 as published by Bank Al Maghrib on 05/02/2025 in accordance with the following formula:

$$P = \sum_{i=1}^n \frac{CF_i}{(1 + Z_i)^{(n_j/b)}}$$

<sup>1</sup> Is the maturity used to calculate the coupon

Where:

$P$  Security price

$Z_i$   $Z_1 = 5.551\%$ ,  $Z_2 = 5.618\%$ ,  $Z_3 = 5.620\%$  and  $Z_4 = 5.690\%$ : the zero-coupon rate plus a risk premium of 300 bps.

$CF_i$  Flow at date  $i$  (Coupon + Amortization)

$n_j$  number of days remaining until the next flow date

$n$  number of remaining future flows

$b$  calculation basis: 366 days if the year is a leap year or 365 otherwise.

**For line MA0000095101 - fixed:**

The repayment price is determined on the basis of discounted cash flows with reference to the zero-coupon curve reconstituted from the reference yield curve of the secondary market for treasury bills of 05/02/2025 as published by Bank Al Maghrib on 05/02/2025 in accordance with the following formula:

$$P = \sum_{i=1}^n \frac{CF_i}{(1 + Z_i)^{(n_j/b)}}$$

Where:

$P$  Security price

$Z_i$   $Z_1 = 5.631\%$ ,  $Z_2 = 5.619\%$ ,  $Z_3 = 5.650\%$ : the zero-coupon rate plus a risk premium of 300 bps.

$CF_i$  Flow at date  $i$  (Coupon + Amortization)

$n_j$  number of days remaining until the next flow date

$n$  number of remaining future flows

$b$  calculation basis: 366 days if the year is a leap year or 365 otherwise.

## PART II: ABOUT DOUJA PROMOTION GROUPE ADDOHA

### ● General information

Corporate name	The Company has the corporate name: "Douja Promotion Groupe Addoha S.A.". It also uses the trade name "Groupe Addoha".
Registered office	Km 7, Route de Rabat, Ain Sebâa, Casablanca
Phone	+212 5 22 67 99 00
Fax	+212 5 22 35 17 63
Website	<a href="http://www.groupeaddoha.com">www.groupeaddoha.com</a>



<b>E-mail address</b>	<a href="mailto:douja.promotion@addoha.ma">douja.promotion@addoha.ma</a>
<b>Legal form</b>	Limited company (Ltd.) with a Board of Directors
<b>Date of incorporation</b>	April 18, 1988
<b>Lifetime</b>	99 years, unless early dissolution or extension provided for by the Articles of Association or by law
<b>Share capital (as of September 30, 2024)</b>	MAD 4,025,512,540 divided into 402,551,254 shares of MAD 10 each, all of the same class and fully paid up.
<b>Financial year</b>	From January 1 to December 31.
<b>Registration number in the Commercial Register</b>	52 045 - Casablanca
<b>Competent court in case of dispute</b>	Casablanca Commercial Court.
<b>Location of legal documents</b>	The corporate, accounting and legal documents whose communication is provided for by law and the Articles of Association in favor of shareholders and third parties may be consulted at the registered office of Douja Promotion Groupe Addoha, at Km 7, Route de Rabat, Ain Sebâa, Casablanca.
<b>Corporate purpose</b>	<p>According to Article 5 of the Articles of Association, the Company's direct purpose is to carry out, either for itself, or in partnership, or for a third party in Morocco or any other country:</p> <ul style="list-style-type: none"> <li>• All real estate development operations as defined by Dahir No. 1.85.100 of August 17, 1985 promulgating Law No. 15/85 establishing measures to encourage real estate investment and, more particularly,</li> <li>• The acquisition of any land, built or not, as well as any property located in Morocco;</li> <li>• The exploitation and development of the said lands by means, in particular, of subdivision, servicing, development, equipment and construction of residential, commercial, professional, industrial or other construction;</li> <li>• The transformation of real estate, their sale in co-ownership batch-wise or per unit;</li> <li>• The drafting of deeds recording the transfer of any real estate property;</li> <li>• The constitution and management of syndicates of any building in accordance with the regulations governing condominiums and any related operations, including the exercise of the role of the managing agent.</li> <li>• And more generally, any property or real estate-related operations that may be directly or indirectly related to the company's purpose.</li> </ul>
<b>Applicable laws and regulations</b>	<p>Douja Promotion Groupe Addoha is governed by Moroccan law, law 17-95 relating to limited liability companies as amended and supplemented as well as its articles of association. By virtue of its activity, it is governed by the following Dahir:</p> <ul style="list-style-type: none"> <li>• Law No. 25-90 promulgated by Dahir No. 1-92-7 of June 17, 1992 on subdivisions, housing groups and parcels;</li> <li>• Law No. 17-95 promulgated by Dahir No. 1-96-124 of August 30, 1996 relating to limited companies as amended and completed by law 20-05 and by law 78-12;</li> <li>• Dahir of August 12, 1913 forming the Code of Obligations and Contracts, supplemented by Law No. 44-00 of October 3, 2002 on the sale before completion;</li> <li>• Law No. 18-00 of October 3, 2002 relating to the status of co-ownership of buildings;</li> <li>• Article 19 of the 1999-2000 Finance Act establishing tax exemptions for real estate developers, as amended and supplemented by Article 16a of the 2001 Finance Act;</li> <li>• Article 92 of the 2010 Finance Act introducing new tax exemptions for real estate developers;</li> <li>• Article 247 of the 2012 Finance Act, introducing new tax exemptions for real estate developers;</li> <li>• Article 247 of the 2013 Finance Act, introducing new tax exemptions for real estate developers.</li> </ul> <p>As a public company and an issuer of commercial paper, the Company is subject to the provisions of the following texts:</p> <ul style="list-style-type: none"> <li>• Dahir No. 1-16-151 of Dhu al-Qaada 21, 1437 (August 25, 2016) promulgating law no. 19-14 relating to the stock exchange, stockbrokers and financial investment advisers;</li> </ul>

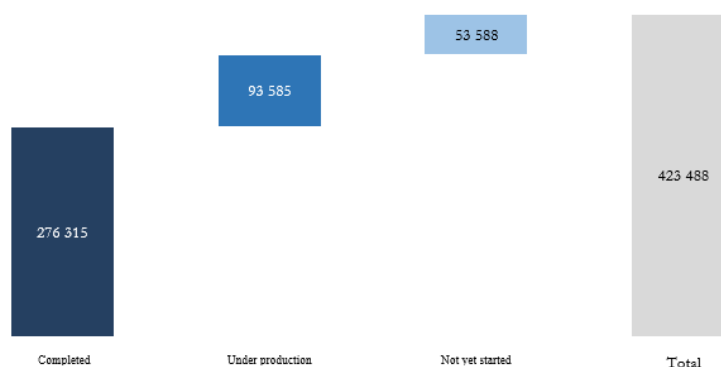
	<ul style="list-style-type: none"> <li>• General Regulations of the Stock Exchange approved by Order No. 2208-19 of the Minister of the Economy and Finance of July 3, 2019;</li> <li>• Dahir no. 1-12-55 of Safar 14, 1434 (December 28, 2012) promulgating law no. 44-12 relating to the public offering and information required from legal entities and organizations making public offerings;</li> <li>• Dahir no. 1-96-246 of January 9, 1997 promulgating law no. 35-96 relating to the creation of a central custodian and the establishment of a general regime for the book entry of certain securities, amended and supplemented by law no. 43-02;</li> <li>• General regulations of the central custodian approved by Order No. 932-98 of the Minister of Economy and Finance of April 16, 1998 and amended by Order No. 1961-01 of the Minister of Economy, Finance, Privatization and Tourism of October 30, 2001 and by Order No. 77-05 of March 17, 2005;</li> <li>• General regulations of the AMMC as approved by Order No. 2169-16 of the Minister of Economy and Finance of July 14, 2016;</li> <li>• Dahir no. 1-04-21 of April 21, 2004 promulgating law no. 26-03 relating to public offers on the Moroccan stock market as amended and supplemented by law 46-06;</li> <li>• Dahir No. 1-13-21 of Jumada I 1, 1434 (March 13, 2013) promulgating Law No. 43-12 on the AMMC;</li> <li>• AMMC circular No. 03/19 on Financial Operations and Information;</li> </ul> <p>Dahir 1-95-03 of January 26, 1995 promulgating law No. 35-94 on certain tradable debt securities.</p>
Tax system	Douja Promotion Groupe Addoha is governed by ordinary tax legislation. It is subject to corporate income tax while its operations are subject to VAT at a rate of 20%.

## • Brief Activity description

### i. Groupe Addoha products and markets as of end-June 2024

As of end-June 2024, Douja Promotion Groupe Addoha's cumulative projects, including the activities of its subsidiaries in the economy, intermediate and luxury segments in Morocco, were as follows:

#### Cumulative production across all segments (units/Morocco)



Source: Douja Promotion Groupe Addoha

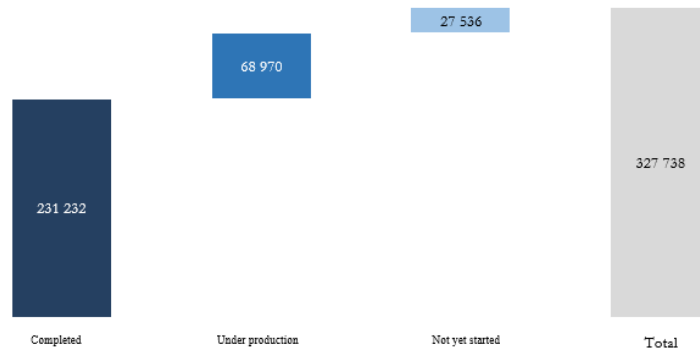
As of June 30, 2024, the Groupe Addoha's completed units, units under production and units not yet started, in all segments in Morocco, totaled 423,488 units, broken down as follows:

- Completed homes: 276,315 units;
- Homes under production: 93,585 units;
- Homes not yet started: 53,588 units.

The graph below shows the achievements of Douja Promotion Groupe Addoha and its subsidiaries in the economic segment as well as the units not yet started and under production as of June 30, 2024 (excluding units in sub-Saharan Africa):



**Cumulative production for the Economy segment in Morocco as of 06/30/2024 (in units)**

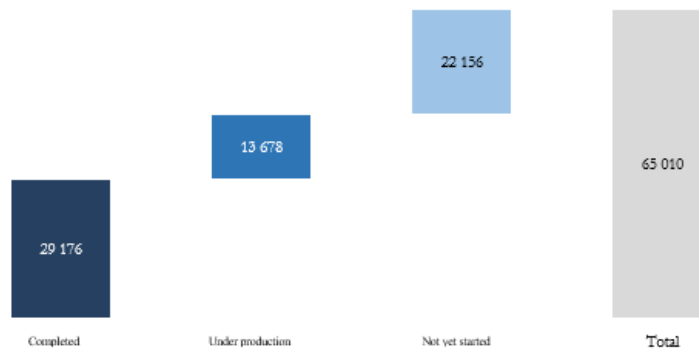


Source: Douja Promotion Groupe Addoha

In Morocco's economy segment, the Groupe Addoha has completed 231,232 units and is in the production phase of a series of real estate programs totaling 68,970 units. A further 27,536 units are expected to come on stream in the future.

The achievements of Douja Promotion Groupe Addoha and its subsidiaries (excluding units in sub-Saharan Africa) in the intermediate segment, as well as units not yet started and under production, are shown in the following graph:

**Cumulative production for the mid-range segment in Morocco as of 06/30/2024 (in units)**

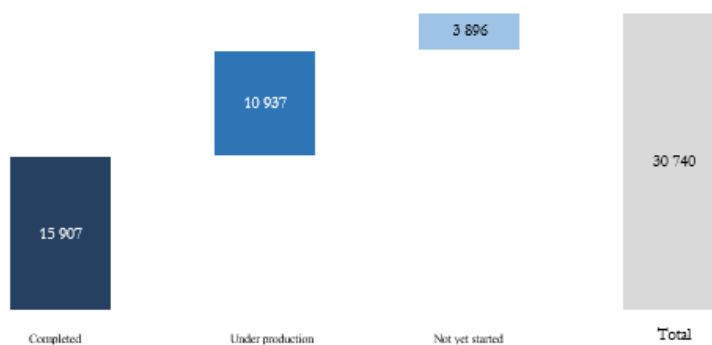


Source: Douja Promotion Groupe Addoha

As shown in the graph above, as of June 30, 2024, the number of mid-range units completed in Morocco totaled 29,176. Other units are currently in production, totaling 13,678 units. In addition, intermediate real estate projects are due to be launched, involving some 22,156 units.

The chart below shows Douja Promotion Groupe Addoha and its subsidiaries' achievements, units not yet started and those in production in the luxury segment.

**Cumulative production for the high standing segment in Morocco as of 06/30/2024 (in units)**



Source: Douja Promotion Groupe Addoha



By the end of June 2024, the Groupe Addoha had completely built and marketed 15,907 units in the luxury segment in Morocco. In addition, a total of 10,937 units. Units not yet started by the Group total 3,896.

## ● Shareholding structure

The following table shows the shareholding history of Douja Promotion Groupe Addoha over the period from the end of 2019 to 2023:

### Changes in shareholder structure

Shareholders	31/12/2019		31/12/2020		31/12/2021*		31/12/2022*		31/12/2023*	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
<b>Sefrioui family</b>	<b>182 441 793</b>	<b>56.6%</b>	<b>258 093 313</b>	<b>64.1%</b>	<b>258 093 313</b>	<b>64.1%</b>	<b>258 093 313</b>	<b>64.1%</b>	<b>260 796 557</b>	<b>64.8%</b>
<i>Mr. Anas Sefrioui</i>	<i>182 420 353</i>	<i>56.6%</i>	<i>258 066 665</i>	<i>64.1%</i>	<i>258 066 665</i>	<i>64.1%</i>	<i>258 066 665</i>	<i>64.1%</i>	<i>260 769 909</i>	<i>64.8%</i>
<i>Mrs. Mounia Benzekri</i>	<i>5 360</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>
<i>Miss Alia Sefrioui</i>	<i>5 360</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>
<i>Miss Kenza Sefrioui</i>	<i>5 360</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>
<i>Mr. Malik Sefrioui</i>	<i>5 360</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>	<i>6 662</i>	<i>0.0%</i>
<b>Treasury shares</b>	<b>2 723 024</b>	<b>0.8%</b>	<b>2 723 024</b>	<b>0.7%</b>	<b>2 723 024</b>	<b>0.7%</b>	<b>2 723 024</b>	<b>0.7%</b>	<b>19 780</b>	<b>0.0%</b>
<b>RCAR</b>	<b>20 417 866</b>	<b>6.3%</b>	<b>20 417 866</b>	<b>5.1%</b>	<b>17 321 384</b>	<b>4.3%</b>	<b>17 321 384</b>	<b>4.3%</b>	<b>17 321 384</b>	<b>4.3%</b>
<b>Floating</b>	<b>116 974 435</b>	<b>36.3%</b>	<b>121 317 051</b>	<b>30.1%</b>	<b>124 413 533</b>	<b>30.9%</b>	<b>124 413 533</b>	<b>30.9%</b>	<b>124 413 533</b>	<b>30.9%</b>
<b>Total</b>	<b>322 557 118</b>	<b>100.0%</b>	<b>402 551 254</b>	<b>100.0%</b>	<b>402 551 254</b>	<b>100.0%</b>	<b>402 551 254</b>	<b>100.0%</b>	<b>402 551 254</b>	<b>100.0%</b>

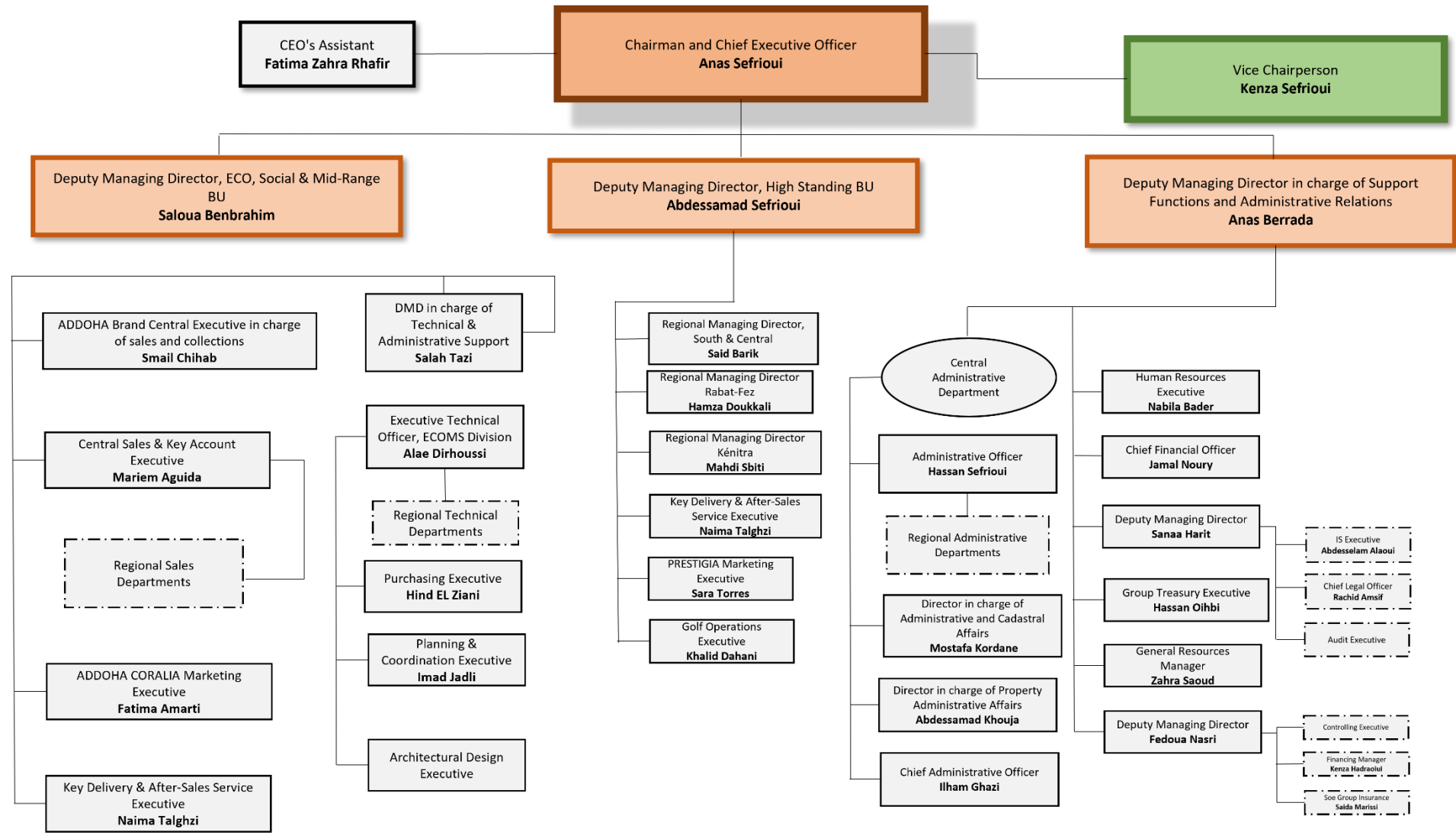
Source: Douja Promotion Groupe Addoha

(\*) The number of RCAR shares for the 2021, 2022 and 2023 financial years is indicated in the declaration of threshold crossing dated February 23, 2021.

The majority of Douja Promotion Groupe Addoha's shareholders are the Sefrioui family, who will hold 64.8% as of the end of 2023.

## ● Organizational chart of Douja Promotion Groupe Addoha

The organizational chart of Douja Promotion Groupe Addoha, as of June 30, 2024, is as follows:



## Part III: Financial data

### I. Balance sheet

The following table shows the main indicators of Douja Promotion Groupe Addoha's consolidated balance sheet under IFRS for the period 2021-2023:

#### Consolidated balance sheet of Douja Promotion Groupe Addoha for the period 2021-2023

Assets - In KMAD	2021	2022	Var. 21/22	2023	Var. 22/23
Intangible assets	3 035	3 901	28.5%	3 080	-21.1%
Property, plant and equipment	584 145	590 089	1.0%	524 336	-11.1%
Investment properties	98 206	100 433	2.3%	156 891	56.2%
Equity-accounted securities	1 606	1 404	-12.6%	1 385	-1.4%
Other financial assets	6 454	5 813	-9.9%	4 613	-20.6%
<i>Including loans and receivables</i>	6 454	5 813	-9.9%	4 613	-20.6%
<i>Including available-for-sale securities</i>	0	0	-	0	-
Deferred tax assets	914 553	967 987	5.8%	873 103	-9.8%
Other non-current assets	486	56	-88.4%	0	-100.0%
<b>Total non-current assets</b>	<b>1 608 485</b>	<b>1 669 682</b>	<b>3.8%</b>	<b>1 563 408</b>	<b>-6.4%</b>
Inventories and net outstanding	13 547 879	14 337 305	5.8%	14 997 018	4.6%
Net customer receivables	2 247 227	2 185 495	-2.7%	1 456 842	-33.3%
Other net current receivables	2 494 725	2 175 879	-12.8%	2 213 601	1.7%
Other financial assets	0	0	-	0	-
<i>Including AFS financial assets</i>	0	0	-	0	-
Cash and cash equivalents	229 509	214 597	-6.5%	356 616	66.2%
<b>Total Current Assets</b>	<b>18 519 340</b>	<b>18 913 275</b>	<b>2.1%</b>	<b>19 024 076</b>	<b>0.6%</b>
<b>Total Assets</b>	<b>20 127 824</b>	<b>20 582 958</b>	<b>2.3%</b>	<b>20 587 484</b>	<b>0.0%</b>

Liabilities - In KMAD	2021	2022	Var. 21/22	2023	Var. 22/23
Share capital	4 025 513	4 025 513	0.0%	4 025 513	0.0%
Share issue and merger premiums	3 034 812	3 034 812	0.0%	3 567 681	17.6%
Reserves	1 785 755	1 697 377	-4.9%	1 290 205	-24.0%
Results	-88 281	37 523	>100%	174 707	>100%
Currency translation differences	-933	25 654	>100%	15 572	-39.3%
<b>Shareholders' equity - group share</b>	<b>8 756 865</b>	<b>8 820 878</b>	<b>0.7%</b>	<b>9 073 678</b>	<b>2.9%</b>
Minority reserves	856 934	848 428	-1.0%	818 416	-3.5%
Minority result	-8 494	-25 918	<-100%	13 648	>100%
<b>Shareholders' equity - minority share</b>	<b>848 439</b>	<b>822 511</b>	<b>-3.1%</b>	<b>832 063</b>	<b>1.2%</b>
<b>Consolidated shareholders' equity</b>	<b>9 605 305</b>	<b>9 643 389</b>	<b>0.4%</b>	<b>9 905 741</b>	<b>2.7%</b>
Non-current financial debts	3 733 478	3 851 840	3.2%	3 653 625	-5.1%
<i>- Of which due to credit institutions</i>	<i>2 543 125</i>	<i>2 555 109</i>	<i>0.5%</i>	<i>2 475 371</i>	<i>-3.1%</i>
<i>- Of which debt securities</i>	<i>1 190 352</i>	<i>1 296 731</i>	<i>8.9%</i>	<i>1 178 254</i>	<i>-9.1%</i>
Non-current provisions	40 663	37 298	-8.3%	37 533	0.6%
Other non-current liabilities	159 587	158 328	-0.8%	18 123	-88.6%
Deferred tax liabilities	260 298	274 055	5.3%	315 942	15.3%
<b>Total non-current liabilities</b>	<b>4 194 025</b>	<b>4 321 522</b>	<b>3.0%</b>	<b>4 025 224</b>	<b>-6.9%</b>
Current provisions	2 219	5 671	>100%	4 692	-17.3%
Current financial debts	944 195	993 866	5.3%	1 025 940	3.2%
Trade payables	1 841 517	1 675 626	-9.0%	1 733 558	3.5%
Other current liabilities	3 540 563	3 942 885	11.4%	3 892 330	-1.3%

Total current liabilities	6 328 495	6 618 047	4.6%	6 656 520	0.6%
Total liabilities	20 127 824	20 582 958	2.3%	20 587 484	0.0%

Source: Douja Promotion Groupe Addoha

## II. Income statement

The following table shows the main indicators of Douja Promotion Groupe Addoha's consolidated income statement for the period 2021-2023 under IFRS:

### Income statement for financial years 2021-2023

In KMAD	2021	2022	Var. 21/22	2023	Var. 22/23
Turnover	1 196 553	1 377 780	15.1%	2 134 135	54.9%
<i>Of which income from investment properties</i>	<i>4 948</i>	<i>5 260</i>	<i>6.3%</i>	<i>5 961</i>	<i>13.3%</i>
Other operating income	808 947	461 624	-42.9%	459 623	-0.4%
<b>Revenue from ordinary activities</b>	<b>2 005 500</b>	<b>1 839 404</b>	<b>-8.3%</b>	<b>2 593 758</b>	<b>41.0%</b>
Purchases of materials and merchandise	-1 740 272	-1 459 680	-16.1%	-2 097 675	43.7%
<b>Added value</b>	<b>265 228</b>	<b>379 724</b>	<b>43.2%</b>	<b>496 083</b>	<b>30.6%</b>
<i>Gross margin (%)</i>	<i>22.2%</i>	<i>27.6%</i>	<i>5.4 pts</i>	<i>23.2%</i>	<i>-4.4 pts</i>
Personnel expenses	-169 330	-155 337	-8.3%	-166 869	7.4%
Taxes	-36 419	-19 753	-45.8%	-25 433	28.8%
Operating depreciation and provisions	45 943	105 650	>100%	-660	<-100%
Other operating income and expenses	-249 124	-183 600	-26.3%	-159 280	-13.2%
<b>Current operating expenses</b>	<b>-2 149 202</b>	<b>-1 712 720</b>	<b>-20.3%</b>	<b>-2 449 917</b>	<b>43.0%</b>
Current operating income	-143 701	126 684	>100%	143 841	13.5%
<i>Operating margin (%)</i>	<i>-12.0%</i>	<i>9.2%</i>	<i>21.2 pts</i>	<i>6.7%</i>	<i>-2.5 pts</i>
Asset disposals	-2	1 421	>100%	951	-33.1%
Other non-recurring operating income and expenses	16 057	-18 999	<-100%	63 209	>100%
<b>Other operating income and expenses</b>	<b>16 055</b>	<b>-17 578</b>	<b>&lt;-100%</b>	<b>64 160</b>	<b>&gt;100%</b>
Operating income	-127 646	109 106	>100%	208 001	90.6%
Cost of net financial debt	-297 912	-268 130	-10.0%	-290 522	8.4%
Other financial income	227 152	149 802	-34.1%	167 883	12.1%
Other financial expenses	113 652	-5 079	<-100%	206 008	>100%
<b>Net financial income</b>	<b>42 892</b>	<b>-123 408</b>	<b>&lt;-100%</b>	<b>83 369</b>	<b>&gt;100%</b>
<b>Profit before tax of consolidated companies</b>	<b>-84 754</b>	<b>-14 302</b>	<b>83.1%</b>	<b>291 369</b>	<b>&gt;100%</b>
Corporate income tax	-8 267	-13 441	-62.6%	-14 389	-7.1%
Deferred tax	-3 496	39 613	>100%	-88 607	<-100%
<b>Net income of consolidated companies</b>	<b>-96 518</b>	<b>11 871</b>	<b>&gt;100%</b>	<b>188 374</b>	<b>&gt;100%</b>
Share of profit of associates	-257	-266	-3.3%	-19	92.8%
<b>Net income from continuing operations</b>	<b>-96 775</b>	<b>11 605</b>	<b>&gt;100%</b>	<b>188 355</b>	<b>&gt;100%</b>
Net income from discontinued operations	0	0	-	0	-
<b>Consolidated net income</b>	<b>-96 775</b>	<b>11 605</b>	<b>&gt;100%</b>	<b>188 355</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>-8.1%</i>	<i>0.8%</i>	<i>8.9 pts</i>	<i>8.8%</i>	<i>8 pts</i>
Minority interests	8 494	25 918	>100%	-13 648	<-100%
Net income – Group share	-88 281	37 523	>100%	174 707	>100%
<b><i>NIGS/TO</i></b>	<b><i>-7.4%</i></b>	<b><i>2.7%</i></b>	<b><i>10.1pts</i></b>	<b><i>8.2%</i></b>	<b><i>5.5pts</i></b>
Basic earnings per share (in MAD)	-0.22	0.09	>100%	0.43	>100%
Diluted earnings per share (in MAD)	-0.22	0.09	>100%	0.43	>100%

Source: Douja Promotion Groupe Addoha



## **Part IV: Risks**

### **1) Risks related to the Issuer**

#### **Land risk**

Soaring land prices have been a risk in recent years, due to population growth and easier access to credit. However, this risk is mitigated by the government's desire to expand urban areas, which will tend to attenuate soaring prices.

Rising land prices are likely to have a negative impact on profit margins.

In response to this risk, Douja Promotion Groupe Addoha has adopted the following measures:

- Establishment of partnerships with public bodies under which the latter undertake to mobilize land and transfer it to the Company;
- Decision to extend the scope of its operations through several programs in Casablanca, Tangiers, Agadir, Marrakech, Rabat-Salé, Fez, Tamesna and several Sub-Saharan African countries (Guinea, Côte d'Ivoire, Cameroon, Senegal and Chad);
- Diversification of its programs by also committing to mid-range housing projects not subject to a price ceiling set by the authorities.

It should also be pointed out that the public authorities are pursuing their desire to extend the urban perimeter of several cities in the Kingdom, notably Casablanca.

Conflict with local populations is a risk when acquiring land.

#### **Competitive risk**

The absence of barriers to entry and the advantageous profit prospects offered by the sector have had, and continue to have, the effect of attracting numerous operators to the real estate market. The multiplication of operators, both national and international, could have a twofold effect:

- An erosion of margins, as a result of increasingly intense competition;
- An increase in the cost of land in certain areas where there is strong demand from property developers.

#### **Demand reduction risk**

A drop in domestic or foreign demand (due to poor international conditions) would have a negative impact on the health of the sector in general, and on business volumes.

In addition, prior to the start-up of large-scale real estate projects, the DPGA Group conducts a relevant market study to ensure the commercial success of the project on the one hand, and to choose an appropriate positioning on the other.

Finally, one of the key elements of the strategy adopted by Douja Promotion Groupe Addoha is to give priority in its portfolio to so-called liquid products, such as intermediate housing products, with a view to risk diversification.

#### **Risk related to changes in tax regimes**

Notwithstanding the fact that the measures established by the 2010 Finance Law relating to the construction of social housing are guaranteed until 2020, the evolution of tax regulations could have a negative influence on the real estate market and consequently influence the financial situation of operators in the sector.

It should be noted, however, that as part of the measures aimed at supporting the public authorities in the sectors severely affected by the coronavirus pandemic, the Amending Finance Law 2020 has extended by one (1) year the deadlines of the agreements concluded between the State and real estate developers who are having difficulty in completing their social housing construction programs in the final stages within the 5-year period. This measure applies to agreements for social housing construction programs for which the building permit was issued before the start date of the state of emergency.

#### **Contractor and supplier risk**

In order to provide its customers with a quality product, Douja Promotion Groupe Addoha calls on its long-standing partners to support it in the completion of all its projects. These partners are selected on the basis of their technical

qualifications and references in the construction and public works market, in order to best meet the specifications of the projects carried out by the various DPGA subsidiaries, in terms of both quality and lead times. The relationship of trust built up between DPGA and its partners enables it to cope with the risk of unavailability of subcontractors due to competition.

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

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A significant increase in lending rates applied to loans taken out by buyers would be a limiting factor for household housing demand.

This would therefore have a relatively significant potential impact on Douja Promotion Groupe Addoha's turnover and more particularly on the turnover generated by the economic housing segment.

To mitigate this risk, it should be noted that Douja Promotion Groupe Addoha systematically signs agreements with its banking partners so that future buyers of its products can benefit from loans at attractive rates.

This risk also impacts the Company's ability to borrow and pay interest. To meet these challenges, the Group has set up a rigorous monitoring of its outstanding financial debts, making it possible to anticipate payment of its future installments in an appropriate manner and to take appropriate measures accordingly.

### **Risk related to over-indebtedness**

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It should be noted that Douja Promotion Groupe Addoha launched the Cash Generation Plan in 2015, which aims to reduce the Group's overall debt and transform assets into cash, thereby reducing its exposure to this risk. The PAC 2020 (cash priority) takes over from the CGP with a strategy that remains in line with the previous plan.

### **Risk related to access to finance**

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The development of the Douja Promotion Groupe Addoha necessarily requires external financing. The Group finances itself through its own funds, lines of credit and customer advances.

The difficulties experienced by the real estate sector and their effects on DPGA's business and financial situation could have a negative impact on the Company's ability to continue to finance itself on advantageous terms, should these difficulties not be overcome.

### **Foreign exchange risk**

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Douja Promotion Groupe Addoha is exposed to foreign exchange risk arising from flows from subsidiaries based in West Africa, and from international purchases. As a result, the Company's financial results may rise or fall depending on fluctuations in the above-mentioned currencies.

## **2) Risks related to the operation or the securities offered**

### **Exchange risk**

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The risk that the issuer will not be able to honor its contractual commitments to bondholders, resulting in non-payment of coupons and/or principal.

### **Liquidity risk**

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The holder of unlisted bonds could expose themselves to the risk of holding illiquid securities, which cannot be sold quickly on the secondary market without this having a major effect on the price.

### **Interest rate risk**

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The value of fixed-rate or revisable-rate bonds could rise or fall, depending on the evolution of the secondary market reference rate curve for Treasury Bills published by Bank Al Maghrib.

### **Inflation risk**

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The evolution of inflation rates could impact the yield of bondholders if the evolution of inflation exceeds the yield of the bonds held.

## DISCLAIMER

The aforementioned information is only a part of the Information Package approved by the Moroccan Capital Market Authority (AMMC) on February 13, 2025 under reference no. VI/EM/001/2025/R. AMMC recommends reading the full prospectus, which is available to the public in French.