

Annual Results Presentation

April 2025



AKDITAL
Des soins et des liens



CONTENTS

01

Akdital presentation

02

Operating & financial performance

03

Financial statements

04

Appendices

AKDITAL PRESENTATION



Key figures 2024



33
Facilities



3 706
Beds



15%
of Morocco's bed capacity



7 090
Employees, of whom **65%** paramedical staff



3 569
Doctors



17.2 bn MAD
Stock market
Capitalization



2 954 M MAD
Revenue
in 2024



672 034
Number of admissions
in 2024

Our state-of-the-art infrastructure and equipment by the end of 2024



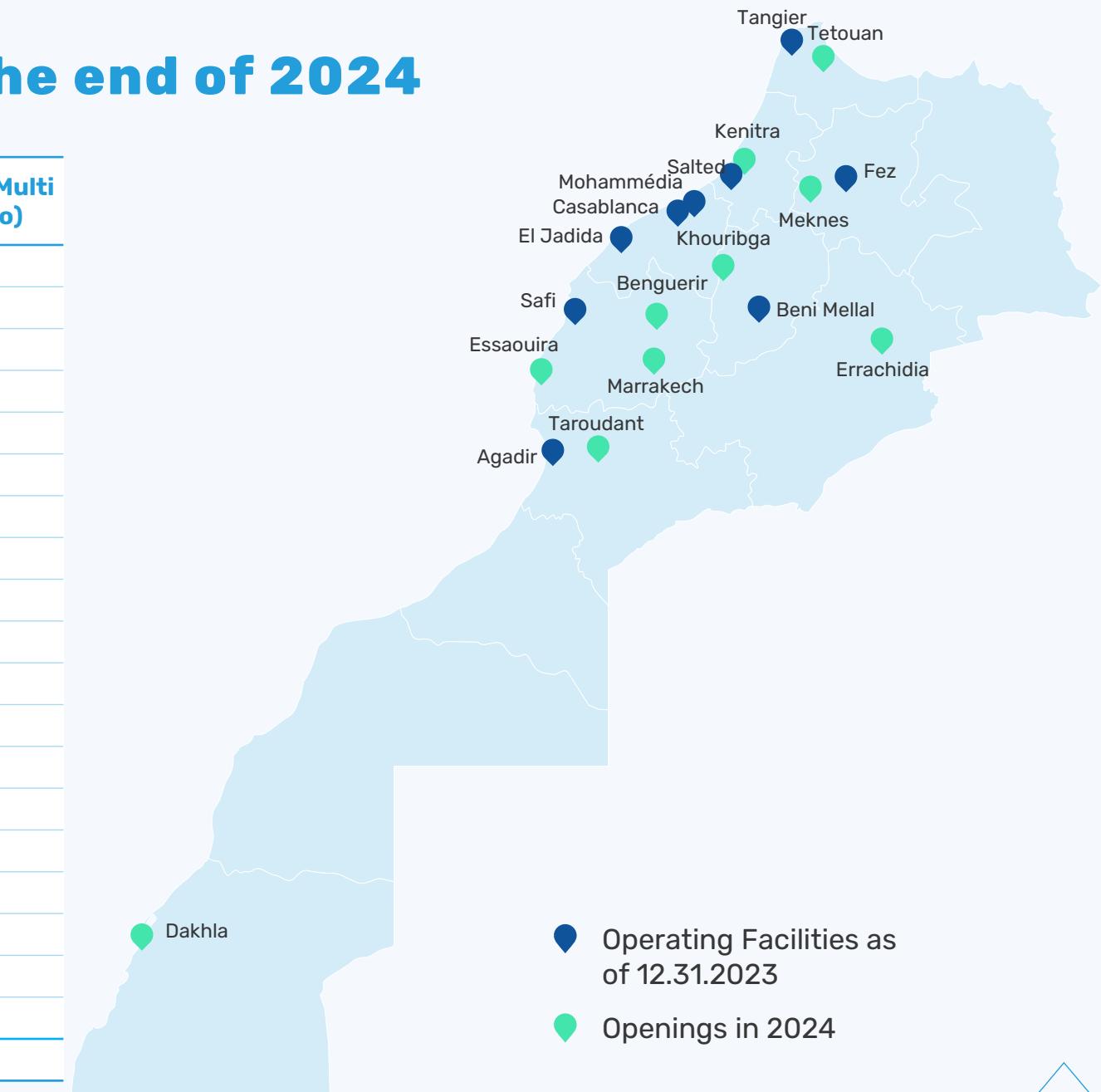
2024 highlights and achievements

- Opening of 12 new healthcare facilities: Khouribga, Marrakech, Essaouira, Tétouan, Errachidia, Taroudant, Dakhla, Kénitra (2), Benguerir and Meknès (2), with a total capacity of 1406 beds
- Successful capital increase: raised nearly 1 Bn MAD through the issuance of 1.49 million new shares at 670 MAD each. The operation was 29 times oversubscribed by 16,623 investors.
- New organizational model with the creation of regional clusters to support the group's robust expansion.
- Acquisition of a next-generation surgical robot for more precise procedures with reduced impact on patients.
- Akdital Innov: Memorandum of understanding signed with Dassault Systems and Long Island University for a partnership around "Medicine 4.0"



Our geographical footprint at the end of 2024

	Number of Facilities	Total Capacity (beds)	Oncology Center	Multi-disciplinary	Hybrid (Multi & Onco)
Casablanca	8	850	✓ (1)	✓ (6)	✓ (1)
El Jadida	2	220	✓	✓	
Salé	2	220	✓	✓	
Agadir	2	220	✓	✓	
Safi	1	100			✓
Tangier	2	270	✓	✓	
Mohammedia	1	100		✓	
Fez	2	170	✓	✓	
Beni Mellal	1	100			✓
Khouribga	1	134			✓
Marrakech	1	103	✓		
Essaouira	1	153			✓
Tetouan	1	135			✓
Errachidia	1	157			✓
Taroudant	1	169			✓
Dakhla	1	138			✓
Kenitra	2	163	✓	✓	
Benguerir	1	81	✓		
Meknes	2	169	✓	✓	
Total	33	3 706	10	14	9



ESG achievements

QHSE segment

2024 Achievements :

- Maintaining the certification of the ISO 9001 quality management system with the integration of two new facilities, with zero non-conformities.
- Setting up an HSE/Health regulatory monitoring system
- Digitalization of the quality management system (document management, complaints, malfunctions, etc.).

Claims



98%

Complaint Resolution Rate



1,5 j

Average time
to process claims

Satisfaction surveys



96,70%

Average patient satisfaction rate

Workplace accident



95

Workplace Accidents



1,5%

Severity rate



8,97%

Frequency rate

Projects underway for 2025:

- Transition of the quality management system (QMS) to an integrated system (IMS) including the standards (ISO 9001/ISO 14001/ISO 45001) for the facilities within the scope.
- Certification of five additional facilities under IMS.
- Completion of the mock audit for the International Canadian Accreditation (already conducted in Q1 2025).
- Final visit by Canadian International Accreditation surveyors scheduled for Q4 2025.

ESG achievements

HR segment

2024 Achievements :

- Deployment of training engineering across 11 facilities
- Digitization of the Goal Setting Process & Annual Evaluations
- Launch of HQ and site team reviews
- Improvement of HR processes as part of the Canada accreditation
- Employer of the Year Award from EFE (Education for Employment – A Chance to Reset)
- Launch of the HR Satisfaction Survey
- Signing of the Agreement between EFE, Akdital, and GIZ to Subsidize Staff Training
- Launch of a project to implement a competency framework and job grades

Training review



920
Participants



93%
Plan
completion rate



148
Training courses



104
Themes



14 252
Training hours D/H



OPERATING & FINANCIAL PERFORMANCE

Openings by cohort

<2021

Ain Sebaâ Hospital

Longchamps Hospital

Casablanca International Oncology Center (CIOC)

Ain Borja Hospital

Jerrada Oasis Hospital

Atfal Hospital

El Jadida International Oncology Center

El Jadida Hospital

2022

Boughaz International Oncology Center

Tangier Hospital

Safi Specialty Hospital

Panorama Sidi Maârouf Hospital

Agadir International Oncology Center

Agadir International Hospital

Salé Oncology Center

Salé Hospital

2023

Fez International Oncology Center

Fez International Hospital

Mohammedia Hospital

Bouskoura Wellness Hospital

Béni Mellal Hospital

Khouribga International Hospital

Ibn Nafis International Hospital - Marrakech

Mogador International Hospital - Essaouira

Tétouan Hospital

Errachidia International Hospital

Taroudant International Hospital

Dakhla International Hospital

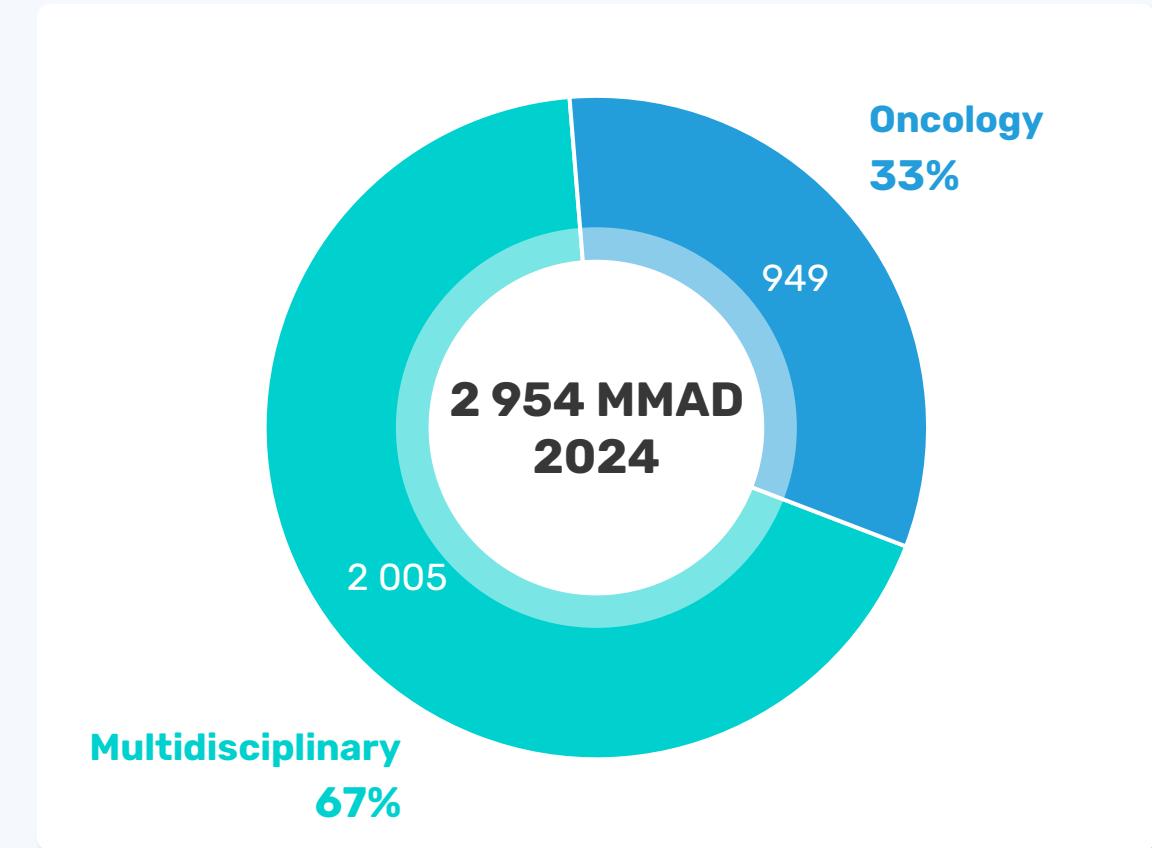
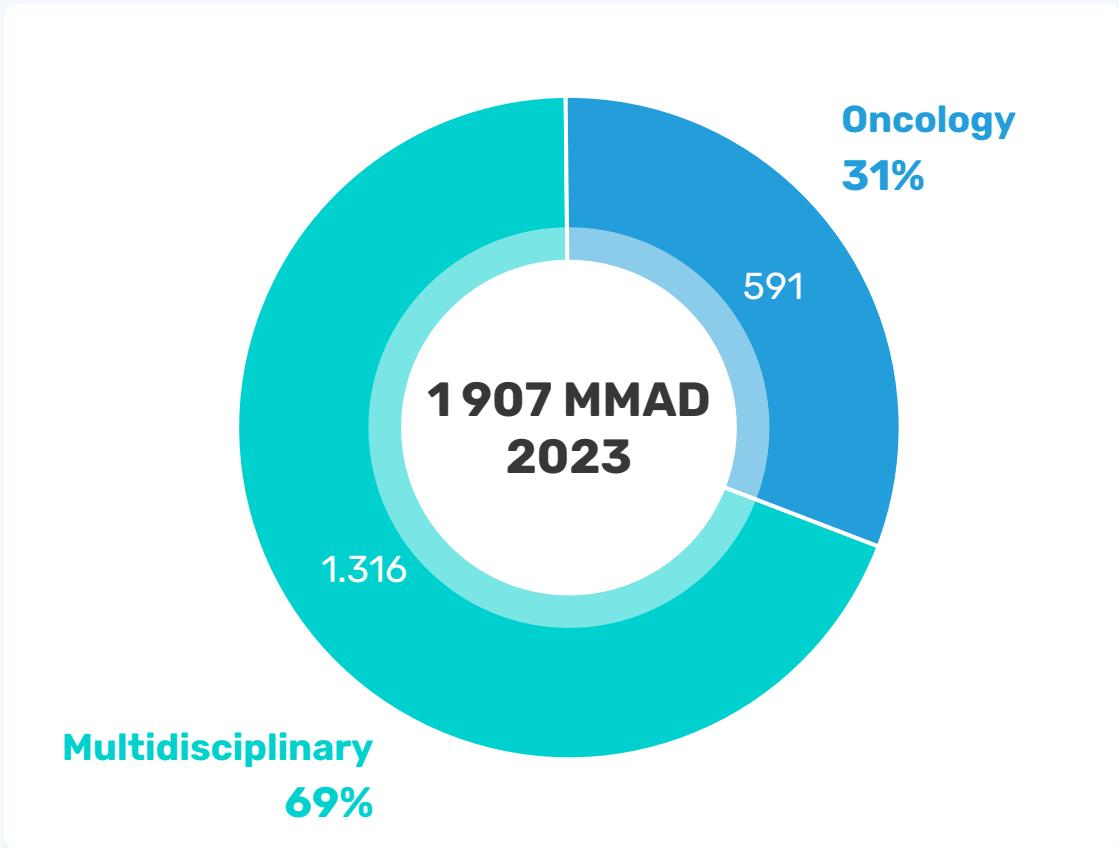
International Oncology Center Benguérir

Meknes Hospital & Meknes Oncology Center

Kénitra Hospital & Kénitra Oncology Center

Breakdown of 2024 revenue by activity

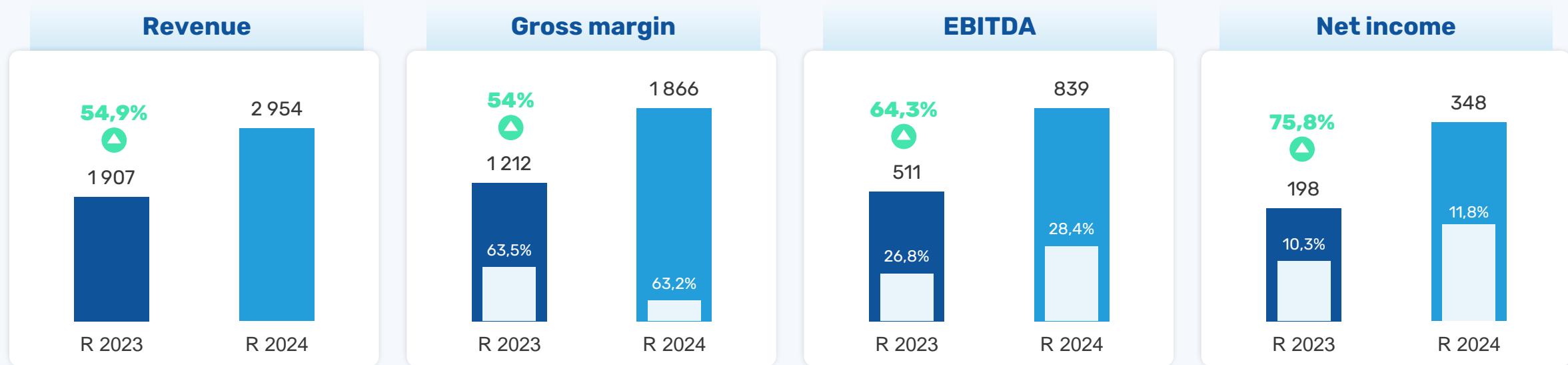
Figures in M MAD



Consolidated financial statements - income statement

Key indicators 2024

Figures in M MAD



Revenue: strong growth vs 2023

- Contribution of 298 M MAD from 2024 openings, in particular Marrakech, Khouribga and Tétouan, which account for 70% of the total.
- Full-year effect of 2023 openings, contributing 308 M MAD, including Fès 144 M MAD, Beni Mellal 94 M MAD, Mohammedia 40 M MAD and Bouskoura 30 M MAD.
- Ramp-up of 2022 openings with 43% growth (Tangier, Agadir, Salé, Safi and Sidi Maarouf)
- 12% growth in openings from 2021 and earlier

Gross margin: slight decrease vs 2023 of (0.3%)

- The 0.9% optimization of purchases absorbed by the effect of the Oncology vs Multidisciplinary mix (1%), with a slight impact from new 2024 openings.

EBITDA: improvement vs. 2023

- Improvement of +1.6% vs. 2023 despite slight decline in gross margin
- Better absorption of payroll +1.5% vs. 2023, despite the impact of the seniority bonus (2022 openings) and reinforcement of support functions at central level.

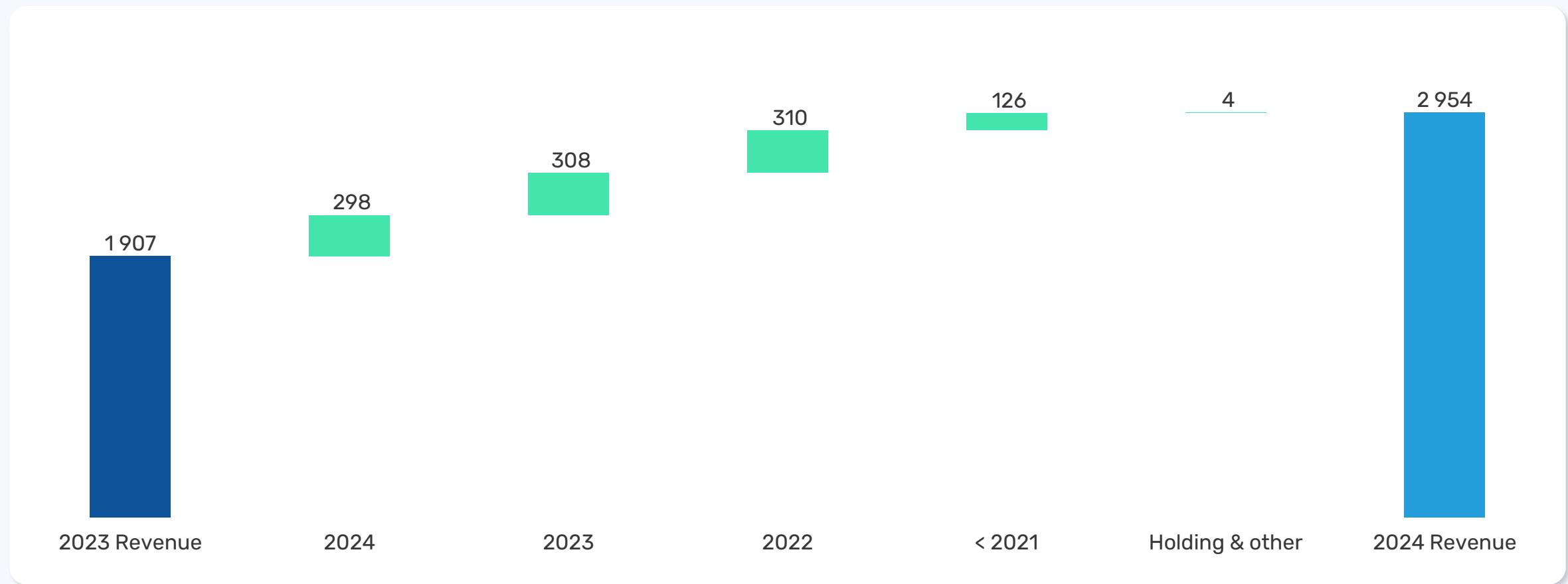
Net income: improvement vs. 2023

- Net margin reached 11.8% of revenue, an improvement of +1.4% vs. 2023:
- EBITDA improved by +1.6%.
- D&A: increase of (1.9%) in % of sales driven mainly by customer provisions (1.6%) and amortization of new 2024 openings (0.3%)
- The D&A impact is offset by exceptional income +0.7%, the decrease in the corporate tax rate +0.7%, and cost transfers +0.6%.

Consolidated income statement

Contribution of each cohort to revenue growth 2023 vs. 2024

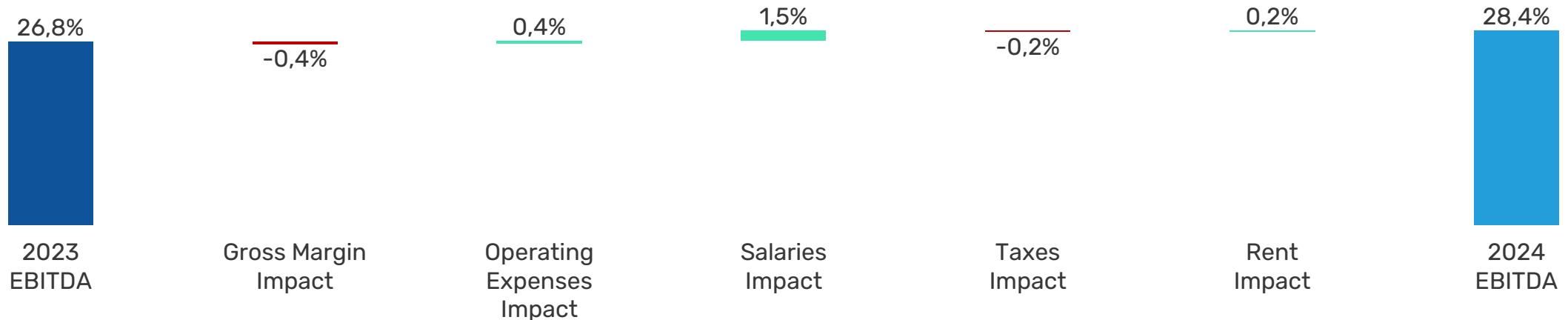
Figures in M MAD



Consolidated income statement

EBITDA margin by nature 2023 vs. 2024

Figures in M MAD



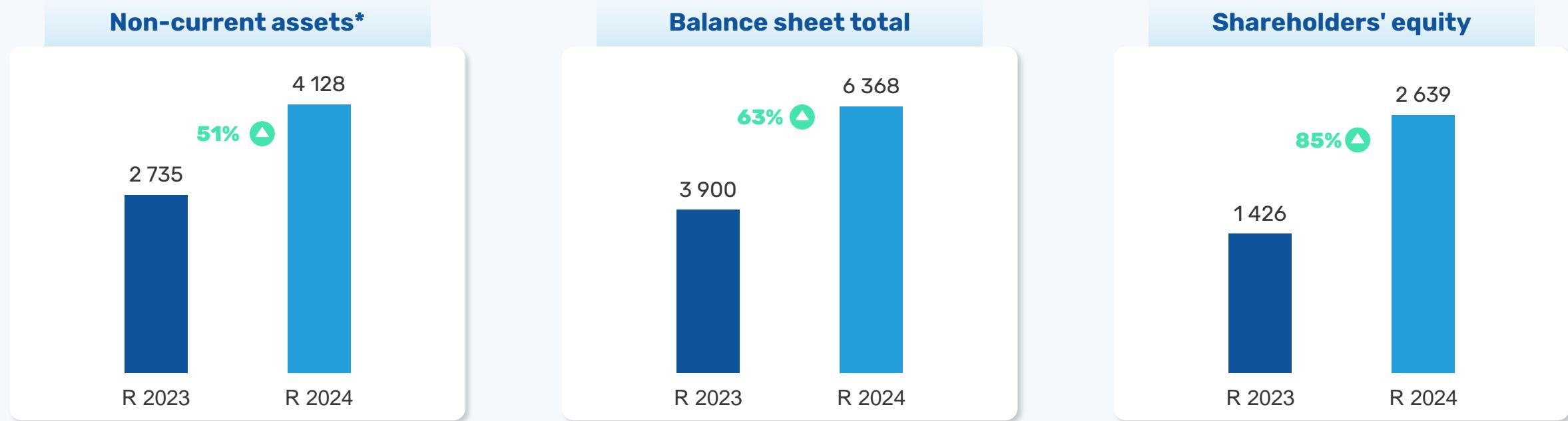
+1.6% improvement in EBITDA margin, mainly driven by:

- Good control of **personnel costs** due to stabilization of headcount on mature sites, coupled with good growth in sales, which led to better absorption of payroll costs +1,5%.
- Rent** : The decrease in rent is explained by the combination of (i) the positive effect of the equipment transfer transaction from ProPco to OpCo (HPC-CCAB-CIOC), as a result of which the said entities no longer pay equipment rent and consequently do not suffer the impact of VAT on rent, which was not neutralized in consolidated figures, and (ii) the negative impact of the transfer of TAHAFA and BAIT ALATFAL's real estate assets to the OPCI, as a result of which HPC and ATFAL's rental expenses increased, which explains the drop in EBITDA for these two entities.
- Gross margin**: Improvement of COGS of +0,9% offset by an adverse mix effect, due to a reduction in the weight of the multidisciplinary segment (higher gross margin) in favor of the hybrid & oncology facilities. This shift in GM between the two activities is neutralized at the EBITDA level.
- Operating expenses**: 0,4% reduction vs 2023, due to a better absorption of maintenance costs (including full-year effect of maintenance contracts coming into effect in 2023 thanks to higher revenue).
- Taxes**: mainly impact of corporate tax in HPC of 4 MDH in 2024.

Consolidated financial statements - balance sheet

Key indicators 2024

Figures in M MAD



Fixed assets

The increase in fixed assets of +51% / +1 393 M MAD driven by :

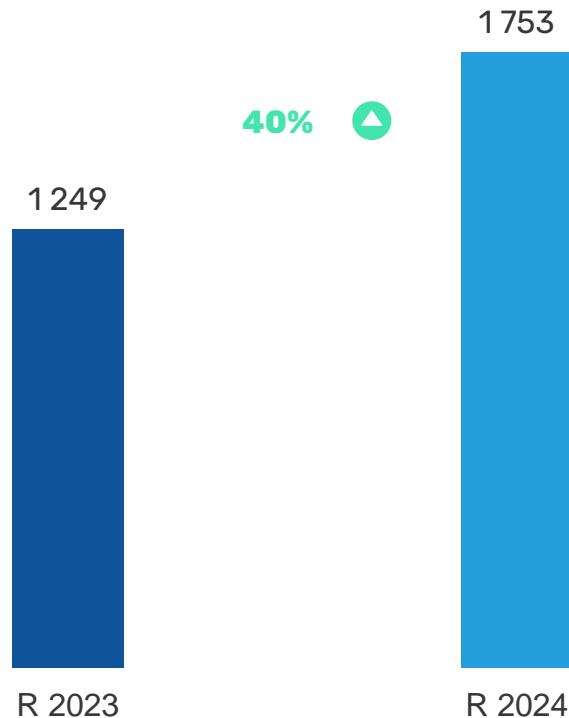
- Investments of 1 565 M MAD, of which 1 370 M MAD related to the 2023 & 2024 openings and 216 M MAD to ongoing investments.
- Real-estate asset sale of (167) M MAD of two of the Group's investment companies, Tahafa and Bayt Al Atfal, to the OPCI "Syhati Immo".

Consolidated financial statements - balance sheet

Key indicators 2024

Figures in M MAD

Net Debt



NET DEBT

Net debt increase of 40% vs 2023, mainly due to :

- Release of financing funds of 350 M MAD
- Increase in payables to fixed assets suppliers by 736 M MAD
- Cash flow improved by 568 M MAD

KPIs NET DEBT (ND)

	12/31/2023	12/31/2024
ND / (ND+ shareholders' equity)	47%	40%
ND / EBITDA	2,4	2,1

Consolidated financial statements - balance sheet

Change in operating working capital

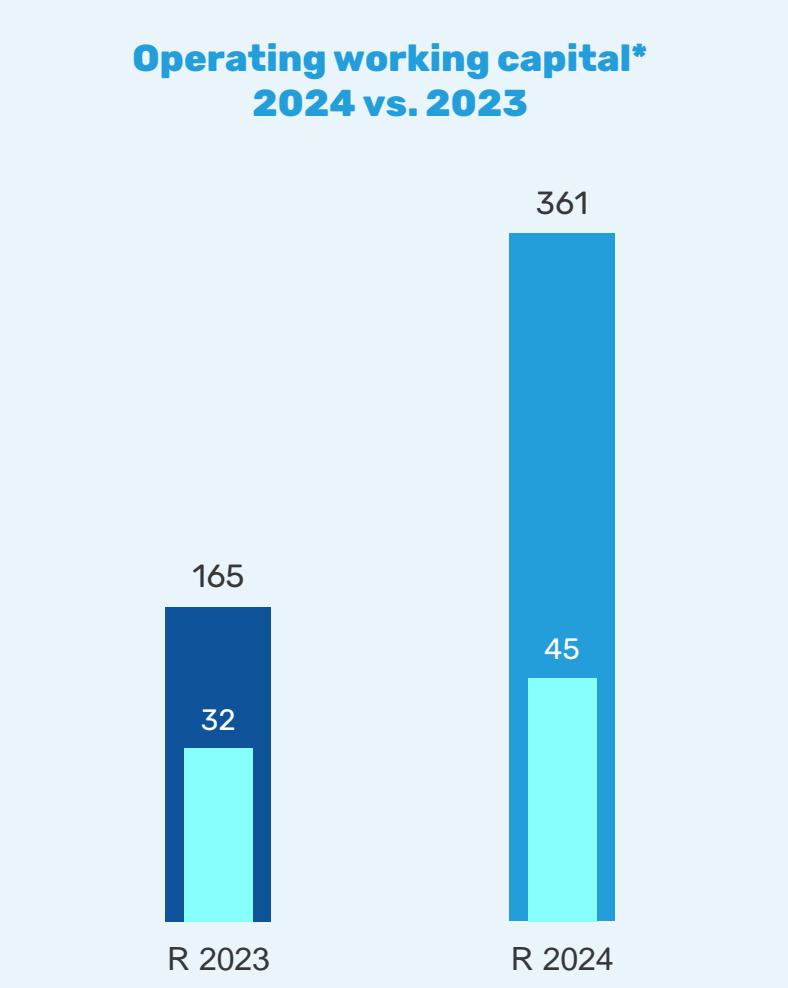
Figures in M MAD



Overall WCR 2024 vs. 2023

	12.31.24	12.31.23
Other WCR (tax, associated CC...)	32	-239
Operating WCR	361	165
Total	392	-73

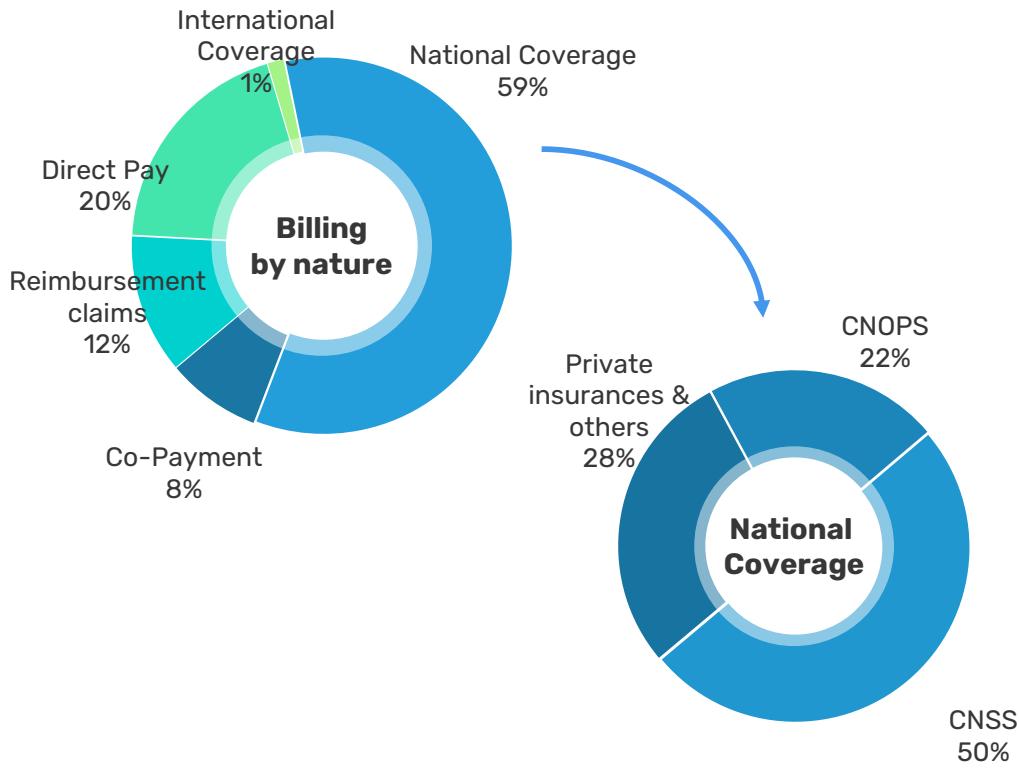
Operating working capital* 2024 vs. 2023



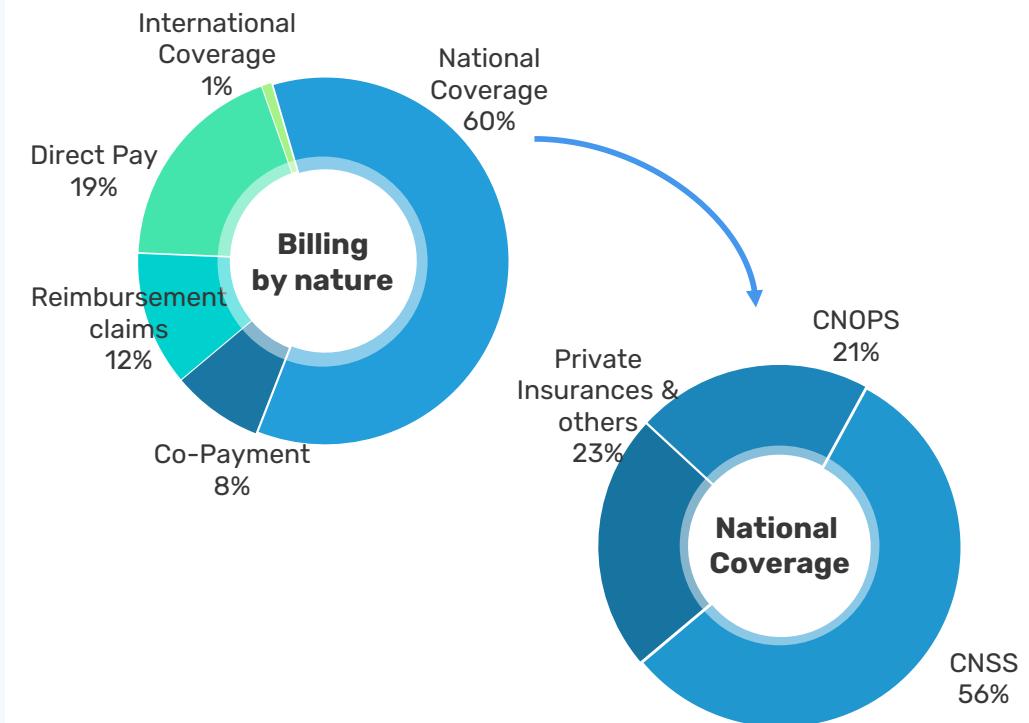
Breakdown of 2023 vs. 2024 billings by nature

Figures in M MAD

2023



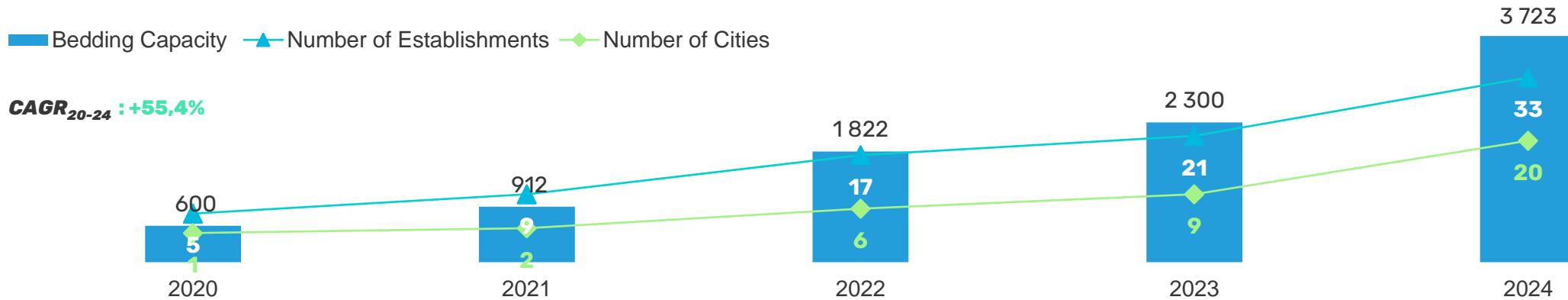
2024



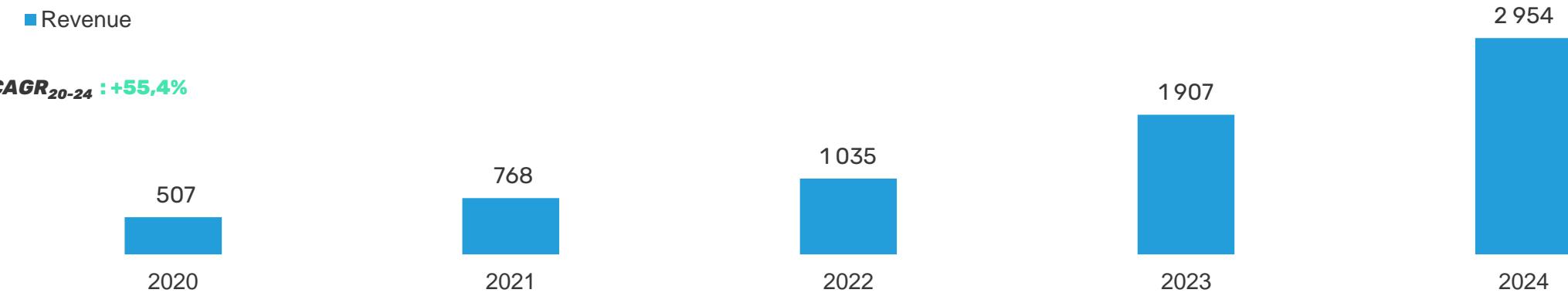
Akdital, a continuously growing multidisciplinary group

Figures in M MAD

Evolution of the bed capacity and the number of facilities between 2020 and 2024



Revenue evolution between 2020 and 2024



Akdital, a continuously growing multidisciplinary group

Figures in M MAD

EBITDA evolution between 2020 and 2024

■ EBITDA

CAGR₂₀₋₂₄ : +66,0%

110

2020

178

2021

282

2022

511

2023

839

2024

Net Income evolution between 2020 and 2024

■ Net Income

CAGR₂₀₋₂₄ : +92,0%

26

2020

46

2021

99

2022

198

2023

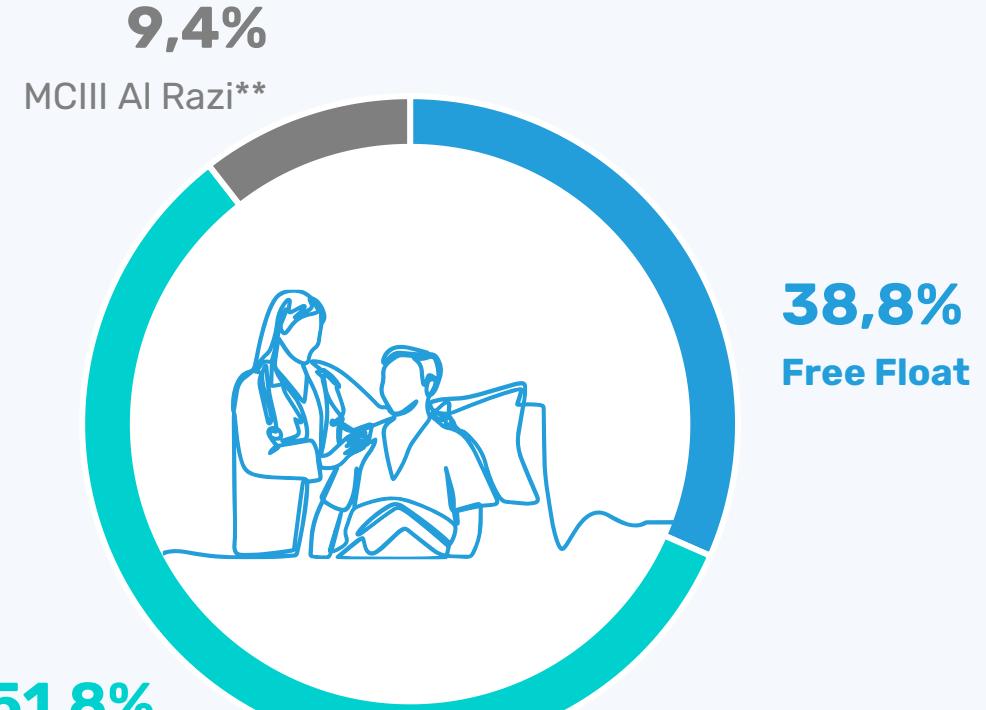
348

2024

Distribution of 2024 dividends

Net income for the year	205,624,401.62 MAD
5% legal reserve	-5,964,709.13 MAD
Retained earnings	4,513,581.13 MAD
Total amount to be allocated	204,173,273.62 MAD
Dividend per share	10 MAD
Dividends	141,592,070.00 MAD
Retained earnings carried forward	62,581,203.62 MAD

Post-transaction shareholding structure



* Stable shareholding group: historical shareholder grouping

** Fund managed by Mediterrania Capital Partners





PERSPECTIVES & STRATEGIC PRIORITIES

National development

- Expanding the national network
- Strengthening regional services through the deployment of diagnostic centers



Operational excellence centered on patient experience



Ambition :

Consolidate our position as a benchmark in Morocco by providing access to quality healthcare to all Moroccans, in a responsible and sustainable manner, while initiating our international presence



Responsibility and positive impact

International development

National development (1/4)

Expansion of the national network (2025 – 2027 objectives)

2027 REPORT



62
Facilities vs. **33**
in 2024



6 200
Beds vs. **3 700**
in 2024



32
Cities vs.
19 in 2024



National development (2/4)

Expansion of the national network (2025 – 2027 objectives)

Timeline

2025



Number of openings

12 of which 7 hospitals and oncology centers, 1 « Prime » hospital, 2 satellite hospitals, and 1 multidisciplinary hospital

2026

8 composed of satellite hospitals and « Prime » hospitals

2027

11 composed of satellite hospitals and « Prime » hospitals



Number of beds

+1.200 beds

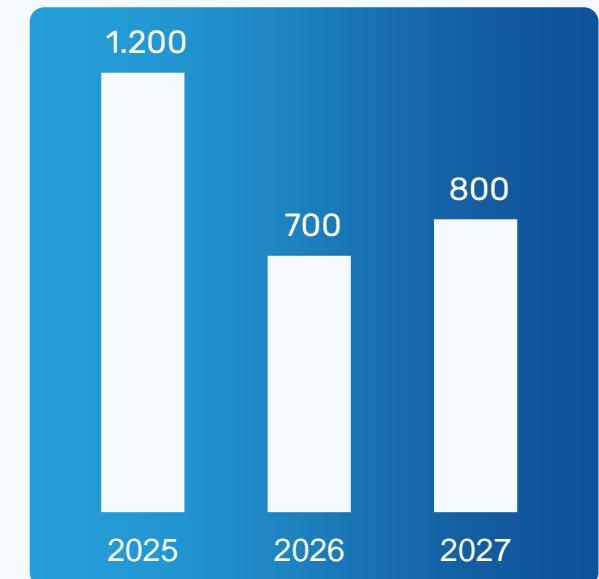
+700 beds

+800 beds

INVESTMENTS



+3,4 Bn MAD in investments



National development (3/4)

Strengthening regional services through the deployment of diagnostic centers

2025 - 2030 Objectives:

- For each Akdital hospital, identify 4 to 5 small cities within a 100 km radius to open a diagnostic center, i.e. opening **200 centers by 2030**.
- A new way of bringing diagnosis closer to populations who live far from urban centers.



City selection criteria :

- Population size > 40 000
- Cities in the urban area within 100km radius of Akdital hospitals
- No existing private healthcare services

Investments and financing:



- 5 MMAD per center : equipment Capex
- The project will be financed by debt and investments from local partners
- The land component will be supported by an external real estate company (average investment of 4 MMAD per center)

National development (4/4)

Strengthening regional services through the deployment of diagnostic centers

Progress :

- 20 cities were identified and prospection is underway for land identification
- Prototype of the project has been completed



Fès - Meknès :

- Khénifra
- Ouzzane
- Azrou
- Midlet

Agadir :

- Ouled Taima
- Tan Tan
- Biougra
- Aourir

Casablanca :

- Had Soualem
- Bir Jdid
- Deroua
- Tit Mellil
- Azemmour

Rabat :

- Bouznika
- Tiflet

Beni Mellal :

- Ouad Zemm
- Kesbat Tadla
- Souk Sebt
- Azilal

Marrakech :

- Ait Ourir
- Ourika



International development

2025 – 2030 Objectives

2025 – 2030 Objectives :

- International expansion targeting primarily two countries: the United Arab Emirates and Saudi Arabia.



Opening of 4 facilities :

- Opening of four facilities in the United Arab Emirates and Saudi Arabia: 2 in the UAE (Dubai and another Emirate) and two in Saudi Arabia (Riyadh/Jeddah)



Major challenges :

- Exponential growth of a population with over 80% insurance coverage in both countries
- Limited healthcare supply : less than 2 beds per 1.000 inhabitants
- Low supply and high demand in the mid-to-high segment
- Attractive pricing
- Attractive profitability



Investment and financing :

- 1 MMAD** for the 4 OpCo facilities
- The international projects will be operated according to the same model as the one deployed in Morocco, with a separation of OpCo and PropCo
- The PropCo will be developed by specialized external partners
- The OpCo will be financed by debt and investments from international partners



Dubai: An interesting opportunity to serve the « mid-to-high » segment



Low High
Market attractiveness for AKDITAL
High Medium Low

Sector	Population 2022 ('000)	Population growth rate (CAGR: 2019-2022)	Current affluency (mid-to-high income)	Population growth potential	Total number of hospitals (new hospitals)	Total number of beds	Bed to population ratio per 1,000 people	Multispecialty hospitals and clinics with oncology services
1	498,2	1.8%			4	1 008	2,02	3
2	664,1	0.2%			11 (2)	1 066	1,61	7
3	1 274,7	0.7%			29 (2)	3 296	2,59	15
4	95,3	4.5%			-	-	-	-
5	509,0	5.7%			4	379	0,74	2
6	429,8	2.8%			3	377	0,88	3
7	15,9	4.6%			-	-	-	-
8	41,4	0.5%			2	147	3,55	1
9	21,4	28.9%			-	-	-	-
Total	3 549,8	1.9%			53	6 273	1,77	31

Strengths :

- Exponential population growth
- Favorable mix: middle/intermediate socio-economic group
- Limited supply in the target area: **< 1 bed per 1,000 inhabitants**
- Limited specialized service offerings in the « mid-to-high » segment

- Positioning in the Southern area of Dubai which constitutes a strategic hub for investment, trade and tourism, notably through the expansion of the « Al Maktoum International Airport » with a capacity of 240 million passengers annually

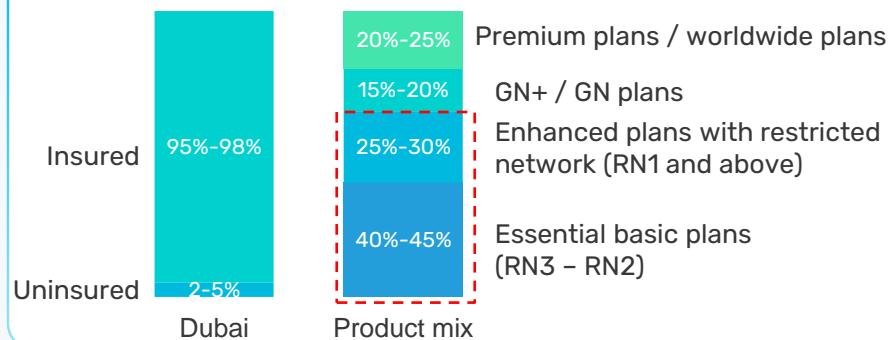
Target population in Dubai

Hospital category	Patient mix	Geographic presence	Overview		
			No. of hospitals	No. of beds	Bed to population ratio
Premium	Cater to a mix of premium/worldwide and GN/GN+ plans		3	493	0,7 - 0,5
High-to-premium	Cater to a mix of premium/worldwide, GN/GN+ and enhanced plans		20	1964	3,6 - 2,7
Mid-to-high	Cater to those insured under enhanced plans, but also receive GN/GN+ patients		8	720	0,8 - 0,7
Low	Primarily service the essential basic plan segment		6	612	0,4 - 0,3

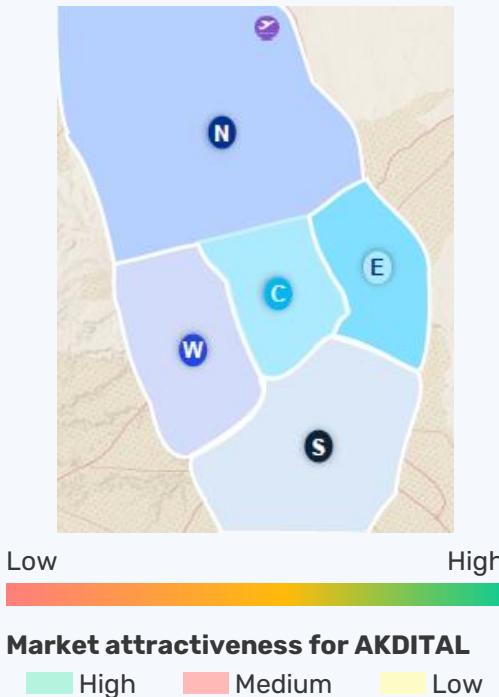
Healthcare market:

- The bed-to-population ratio is low in the « mid-to-high » segment (**0,8 bed per 1.000 inhabitants**).
- The opportunity lies in sector 5, targeting the mid-to-high category to fill the gap in specialized care for this segment and serve the population groups in the low (high volume) and the high-to-premium (value generating), all of which represent between **65% to 75% of the insured population in Dubai**.

Insurance penetration



Riyadh : Limited healthcare offering in a city experiencing rapid economic growth



Zones	Population 2022E ('000)	Current affluency (mid-to-high income)	Population growth potential 2030F ('000)	Total number of hospitals	Total number of beds	Bed to population ratio per 1 000 people	Multispecialty hospitals with oncology services	List of multispecialty hospitals with oncology services
North (N)	1 270,2			4	1 337	1,05	1	1. National Blood and Cancer Center Riyadh
West (W)	1 410,3			12	6 461	4,58	3	1. King Faisal Specialist Hospital & Research Centre; 2. King Saud University Medical City (Oncology Center); 3. Dallah Hospital Al Nakheel
Center (C)	2 141,3			13	5 657	2,64	2	1. King Fahad Medical City; 2. Al Mouwasat Hospital
East (E)	1 524,1			8	2 764	1,7	1	1. Riyadh Care Hospital
South (S)	2 145,4			7	1 472	0,68	-	—
Total	8 591,7			44	17 611	2,06	7	—

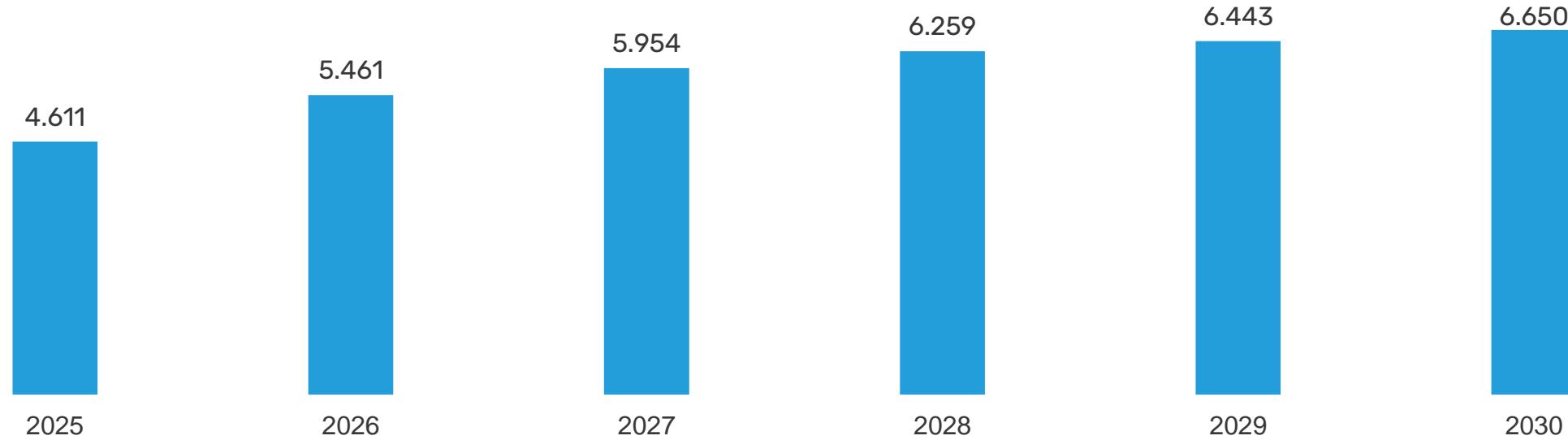
Points forts :

- Support from public agencies to encourage the entry of international investors, particularly in key sectors such as healthcare
- Exponential population growth
- Favorable mix: mid-to-high socio-economic group

- Limited supply: 1 bed per 1,000 inhabitants**
- Limited specialized services in the target area (1 hospital with oncology services)
- A multitude of projects reflecting Riyadh's commitment to positioning itself as a hub for urban economic development in the coming years

BP Pre-money

Values en MDH



Upside of + 50% by 2030 of which 20% of revenues derived from international development

Excellence opérationnelle centrée sur l'expérience patient

Qualité et hygiène :

- Accréditation : Qmentum International MC
- Certifications : Système de Management Intégré (SMI) intégrant la certification ISO 9001, 14001 et 45001.
- Processus de contrôle et d'amélioration continue



Innovation :

- Akdital innov : médecine 4.0 centrée sur le patient
- Utilisation des dernières avancées médicales (robot chirurgical, etc ...)
- Infrastructure de pointe



Satisfaction client :

- Le patient au cœur des démarche d'amélioration
- Enquêtes de satisfaction et suivi qualitatif (actions correctives et préventives)



Responsabilité et impact positif

Responsabilité environnementale :

- Optimisation de la consommation énergétique et de l'empreinte carbone
- Gestion des déchets médicaux



Développement des compétences :

- Accompagnement des collaborateurs dans leur évolution professionnelle
- Mise en place d'Akdital Academy couvrant les activités paramédicales et administratives



Contribution sociétale :

- Contribution au développement socio-économique local
- Actions solidaires
- Fondation Akdital : accès aux soins au profit des populations vulnérables



FINANCIAL STATEMENTS



Consolidated financial statements - Income statement

Figures in M MAD

	R 2024	R 2023	Var 23 Vs 24
Revenue	2 954	1 907	54,9%
Cost of goods sold	-1 088	-696	56,4%
Gross margin	1 866	1 212	54,0%
As % of Revenue	63,2%	63,5%	-0,3%
Operating expenses	-177	-123	51,6%
Labor Cost	-611	-424	44,2%
Taxes	-48	-26	82,6%
EBITDAR	1 030	639	59,8%
Rent and Lease expenses	-191	-128	42,1%
EBITDA	839	511	64,3%
As % of Revenue	28,4%	26,8%	1,6%
D&A and Leasing	-382	-211	81,0%
Transfers of Operating Costs	63	29	119,8%
EBIT	519	328	58,3%
As % of Revenue	17,6%	17,2%	0,4%
Financial Income	-58	-33	76,7%
EBT	462	295	56,3%
As % of Revenue	15,6%	15,5%	0,1%
Exceptional Income	27	6	359,9%
Share of Profit From Associates	-2	1	-415,6%
Amortization of Goodwill	-2	-1	92,0%
Income Tax	-137	-103	33,1%
Net income	348	198	75,8%
As % of Revenue	11,8%	10,4%	1,4%
Group share	315	175	80,1%
Minority interest	33	23	43,3%

Consolidated financial statements - Balance sheet

Assets

Figures in M MAD

	31-Dec-24	31-Dec-23	% Change
Fixed assets			
Goodwill	61	42	45%
Non-valuable assets	68	39	75%
Intangible fixed assets	191	113	69%
Property, plant and equipment	3 672	2 387	54%
Investments accounted for by the equity method	0	25	-100%
Long-term investments	134	127	5%
Deferred tax assets	3	1	122%
	4 128	2 735	51%
Current assets			
Inventories and work-in-progress	177	99	79%
Accounts receivable	976	699	40%
Other receivables	189	160	18%
Securities and investments	323	0	
	1 664	958	74%
Cash assets	576	206	180%
Total assets	6 368	3 900	63%

Consolidated financial statements - Balance sheet

Liabilities

Figures in M MAD

	31-Dec-24	31-Dec-23	% Change
Capital	142	127	12%
Additional paid-in capital	1 939	984	97%
Consolidated reserves	211	117	80%
Consolidated net income	348	198	75%
Consolidated shareholders' equity	2 639	1 426	85%
Of which : Equity attributable to equity holders of the parent	2 584	1 387	86%
Minority interests	55	38	45%
Financing liabilities	1 429	1 067	34%
Provisions for contingencies and charges	1	1	-37%
Deferred tax liabilities	4	11	-61%
	4 071	2 504	63%
Current liabilities			
Trade accounts payable	528	525	1%
Other liabilities	1 525	751	103%
	2 052	1 277	61%
Cash and cash equivalents - liabilities	243	119	104%
Total liabilities	6 368	3 900	63%

Consolidated financial statements - Cash Flow Statement

Figures in M MAD

	Dec 2024	Dec 2023
Consolidated net income	348	198
Elimination of depreciation, amortization and provisions	322	212
Elimination of changes in deferred taxes	-8	1
Elimination of capital gains and losses on disposal	-27	-1
Elimination of QP of companies accounted for by the equity method	2	-1
Total Gross Cash flow	637	409
Dividends received from equity affiliates	0	0
Change in working capital requirement	-467	-170
Net cash flow from operating activities	169	239
Acquisition of fixed assets	-2605	-998
Proceeds from sale of fixed assets	385	22
Cash and cash equivalents on change in scope of consolidation	18	-20
Net cash flow from investing activities	-2 202	-995
Dividends paid by the Parent Company	-85	-42
Dividends paid to minority shareholders	-21	-11
Capital increases	975	3
LT borrowings net of repayments	350	572
Change in payables to suppliers of fixed assets	736	73
Net cash flow from financing activities	1954	595
Net change in cash and cash equivalents - excluding marketable securities	-77	-161
Securities and marketable securities	323	0
Net change in cash and cash equivalents - including marketable securities	245	-161
Opening cash position	88	249
Closing cash position	333	88

Statutory financial statements - Income statement

Figures in M MAD

	Dec 2024	Dec 2023
OPERATING INCOME	122	84
Sales of Goods (as is)		
Sales of Goods and Services Produced	120	80
Revenue	120	80
Change in Inventory of Finished Goods (1)		
Assets Produced by the Company for Itself		
Operating Grants		
Other operating income		
Reversals: Transfer of Expenses	2	4
Total I	122	84
OPERATING EXPENSES	124	101
Cost of Goods Resold (2)		
Consumed purchases of materials and supplies (2)	4	8
Other external expenses	33	30
Taxes and Duties	2	3
Staff	76	52
Other operating expenses	1	1
Operating Provisions	7	7
Total II	124	101
NET OPERATING INCOME (I-II)	-2	-16
FINANCIAL INCOME	209	118
Income from Investments and other long-term securities	186	97
Foreign exchange gains		
Interest and other financial income	22	20
Reversals: transfers of charges		1
Total IV	209	118
FINANCIAL EXPENSES	20	4

	Dec 2024	Dec 2023
Interest expense	9	4
Foreign exchange losses		
Other financial expenses		
Financial provisions	11	
Total V	9	4
NET FINANCIAL INCOME (IV-V)	189	114
CURRENT INCOME (III+VI)	187	98
NON-CURRENT INCOME	49	38
Income from asset disposals	48	27
Balance Grants		
Reversals on Investment Grants		
Other non-current income	1	1
Non-Current Reversals: Transfers of Charges		10
Total VIII	49	38
NON-CURRENT EXPENSES	26	38
Net book value of depreciation and sold assets		26
Granted grants		
Other non-current expenses	1	12
Non-current depreciation, amortization and provisions		
Total IX	26	38
NON-CURRENT INCOME (VIII-IX)	22	0
INCOME BEFORE TAXES (VII+X)	209	98
INCOME TAXES	4	4
NET INCOME (XI-XII)	206	94
TOTAL INCOME (I+IV+VII)	380	240
TOTAL EXPENSES (II+V+IX+XIII)	174	147
NET PROFIT (TOTAL INCOME - TOTAL EXPENSES)	206	94

Statutory financial statements - Balance sheet

Figures in M MAD

Assets	Dec 2024	Dec 2023
Capitalized cost → [A]	11	11
Preliminary costs	0.43	0.10
Deferred charges	10	11
Intangible assets → [B]	5	2
Patents, trademarks, rights and similar assets	5	2
Tangible assets → [C]	16	14
Land	0	0
Buildings	5	6
Plant, machinery and equipment	1	1
Transport equipment	0.03	0.02
Furniture, Office equipment, Fixtures & fittings	10	7
Property, plant and equipment in progress	0.22	0.62
Financial assets → [D]	1663	1055
Other financial receivables	1195	807
Equity interests	468	248
Long term exchange fluctuation → [E]		
TOTAL (A+B+C+D+E)	1695	1082
Stocks → [F]		
Current assets → [G]	716	409
Accounts receivable, advances and down-payments	3	5
Accounts receivable	81	131
Status	2	6
Other debtors	580	233
Prepayments and accrued income - Assets	50	34
Short term investments → [H]	323	0.01
Short Term Exchange Fluctuation → [I]		
TOTAL II (F+G+H+I)	1038	409
Cash and cash equivalents	306	84
Banks, T.G and C.C.P	306	84
TOTAL III	306	84
GRAND TOTAL I+II+III	3 040	1576

Liabilities	Dec 2024	Dec 2023
SHAREHOLDERS' EQUITY	2 298	1209
Share capital (1)	142	127
Called-up capital	142	127
Of which paid in	142	127
Additional paid-in capital	1 939	984
Legal reserve	8	4
Retained earnings (2)	5	
Net income for the year (2)	206	94
Total shareholders' equity (A)	2 299	1209
Equivalent shareholders' equity (B)		
Financing liabilities (C)	90	83
Other long term financial debts	90	83
Long-term provisions for liabilities and charges (D)		
Long term exchange fluctuation (E)		
TOTAL I (A+B+C+D+E)	2 389	1291
Current liabilities (F)	651	235
Trade accounts payable	8	7
Accounts payable, advances and deposits	0.87	
Staff	8	3
Social security / Pension funds	0.46	2
State	28	22
Affiliates current accounts	0	0
Other creditors	593	191
Accruals	13	10
Other provisions for liabilities and charges (G)		
Short Term Exchange Fluctuation (H)		
TOTAL II (F+G+H)	651	235
BANK-OVERDRAFTS		
Cash loans	50	
TOTAL III		
GRAND TOTAL I+II+III	3 040	1576

Statutory financial statements - Cash flow statement

Figures in M MAD

	Dec 2024	Dec 2023
Net income	206	94
+Depreciation and amortization	17	5
Change in WCR	-111	-56
Operating Cash Flow	112	43
Fixed assets acquisitions	8	13
Financial assets acquisitions	-788	-421
Disposal of financial fixed assets	48	0
Investing Cash Flows	-732	-408
Capital increase	969	0
Increased debt financing	8	59
Dividends	-85	-41
Financing Cash Flows	892	18
Free Cash Flow	272	-348
Opening cash position	34	382
Closing cash position	306	34

APPENDICES





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