

**AKDITAL S.A**

**Prospectus Summary relating to the Share Capital Increase Reserved for the Public through the Issue of 1,492,537 New Shares, with Cancellation of the Shareholders' Preferential Subscription Rights**

**Fixed Price Offer**

The AMMC-approved prospectus consists of the following documents: (i) the Reference Document relating to the 2023 financial year, registered by the AMMC on June 24, 2024, under the reference no. EN/EM/006/2024 (ii) and the securities note.

Nature of securities	Ordinary shares
Subscription price	MAD 670
Nominal value	MAD 10
Number of new shares to be issued	1,492,537 shares
Maximum total amount of the operation (including issue premium)	MAD 999,999,790
Subscription period	From 02/07/2024 to 09/07/2024 at 3:30 p.m. inclusive

This offer is not intended for Money Market and Short-Term Bond UCITS

**Global Advisor and Coordinator**



**Financial Co-Advisor**



**Leader of the Placement Syndicate**



**Co-Leaders of the Placement Syndicate**



**Members of the Placement Syndicate**



**Approval of the Moroccan Capital Market Authority (AMMC)**

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 on public offerings of securities and information required from legal entities and organizations making public offerings of securities, this prospectus was approved by AMMC on June 24, 2024, under reference no. VI/EM/019/2024. This securities note constitutes only a part of the AMMC-approved prospectus. The latter consists of the following documents: (i) the Reference Document relating to the 2023 financial year, registered by the AMMC on June 24, 2024, under the reference EN/EM/006/2024 (ii) and the securities note.

The Moroccan Capital Market Authority (AMMC) approved on June 24, 2024 a prospectus relating to the share capital increase reserved for the public through the issue of 1,492,537 new shares, with cancellation of shareholders' preferential subscription rights.

The AMMC-approved prospectus is available at any time from Akdital's head office, on its website [www.akdital.ma](http://www.akdital.ma), and from its financial advisor. It is also available within 48 hours from order-collecting institutions.

The prospectus is available to the public at the headquarters of the Casablanca Stock Exchange and on its website [www.casablanca-bourse.com](http://www.casablanca-bourse.com). It is also 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 Akdital. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

## Contents

Disclaimer .....	2
Contents .....	3
<b>PART I – PRESENTATION OF THE OPERATION .....</b>	<b>4</b>
I. Overall characteristics of the operation.....	5
II. Financial instruments offered .....	8
III. Operation objectives.....	14
IV. Operation schedule .....	15
<b>PART II – ABOUT THE ISSUER .....</b>	<b>16</b>
I. General information .....	17
IV. Akdital's subsidiaries .....	25
<b>PART IV – FINANCIAL DATA .....</b>	<b>26</b>
I. Annual financial statement analysis.....	27
<b>PART V – RISK FACTORS .....</b>	<b>31</b>
I. Risks relating to the issuer .....	32
II. Risks related to the financial instruments offered.....	36
Disclaimer .....	36

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

## I. Overall characteristics of the operation

### I.1 Operation amount

Akdital plans to increase its share capital in cash by MAD 14,925,370 with an issue premium of MAD 985,074,420, through the issue of 1,492,537 new shares at a subscription price of MAD 670 per share (of which MAD 10 as nominal value and MAD 660 as issue premium), representing a total operation amount of MAD 999,999,790.

### I.2. Structure of the offer

Order type	I	II
<b>Subscribers</b>	<ul style="list-style-type: none"><li>Resident or non-resident natural persons of Moroccan or foreign nationality;</li><li>Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and by article 1.30 of AMMC circular no. 03/19 as amended and supplemented and having been in existence for more than one year at the date of subscription;</li><li>Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS;</li><li>Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.</li></ul>	<ul style="list-style-type: none"><li>Resident or non-resident natural persons of Moroccan or foreign nationality;</li><li>Legal entities under Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of law no. 44-12 and by article 1.30 of AMMC circular no. 03/19 as amended and supplemented and having been in existence for more than one year at the date of subscription;</li><li>Qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19 as amended and supplemented, excluding money-market and short-term bond UCITS;</li><li>Qualified foreign investors as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented.</li></ul>
<b>Offer amount</b>	MAD 799,999,430	MAD 200,000,360
<b>As a % of the total amount of the operation</b>	80%	20%
<b>Number of shares</b>	1,194,029	298,508
<b>Subscription price</b>	MAD 670 per share	MAD 670 per share
<b>Minimum subscription per investor</b>	4,477 shares, i.e., MAD 2,999,590	No minimum

<p><b>Subscription ceiling per investor</b></p>	<ul style="list-style-type: none"> <li>• For all investors other than UCITS, 10% of the total number of shares offered in the operation, representing 149,253 shares, i.e., MAD 99,999,510;</li> <li>• For UCITS, the minimum between: <ul style="list-style-type: none"> <li>✓ 10% of the total number of shares offered under the operation, representing 149,253 shares, i.e., MAD 99,999,510 and;</li> <li>✓ 10% of the net assets of the UCITS corresponding to the net asset value as of 28/06/2024.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• For all investors other than UCITS, 10% of the total number of shares offered in the operation, representing 149,253 shares, i.e., MAD 99,999,510;</li> <li>• For UCITS, the minimum between: <ul style="list-style-type: none"> <li>✓ 10% of the total number of shares offered under the operation, representing 149,253 shares, i.e., MAD 99,999,510 and;</li> <li>✓ 10% of the net assets of the UCITS corresponding to the net asset value as of 28/06/2024.</li> </ul> </li> </ul>
<p><b>Placement</b></p>	<ul style="list-style-type: none"> <li>• For qualified investors under foreign law as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented, excluding UCITS: All members of the investment syndicate;</li> <li>• For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19, excluding UCITS: Leader and Co-Leaders of the placement syndicate;</li> <li>• For other investor categories, excluding money-market and short-term bond funds: All members of the investment syndicate.</li> </ul>	<ul style="list-style-type: none"> <li>• For qualified investors under foreign law as defined by article 1.30 paragraph (c) of AMMC circular no. 03/19 as amended and supplemented, excluding UCITS: All members of the investment syndicate;</li> <li>• For qualified investors under Moroccan law as defined by article 3 of law no. 44-12 and article 1.30 of AMMC circular no. 03/19, excluding UCITS: Leader and Co-Leaders of the placement syndicate;</li> <li>• For other investor categories, excluding money-market and short-term bond funds: All members of the investment syndicate.</li> </ul>
<p><b>Subscription coverage</b></p>	<ul style="list-style-type: none"> <li>• For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: <ul style="list-style-type: none"> <li>✓ an actual deposit (check, cash or bank transfer) to the subscriber's account, and/or;</li> <li>✓ collateral consisting of securities as follows: <ul style="list-style-type: none"> <li>• government bonds: taken up to a maximum of 100% of the value on the subscription date;</li> <li>• Money market funds with daily net asset value: taken at a maximum of 100% of the value on the subscription date;</li> <li>• UCITS units with daily net asset value (excluding money-market funds), term deposits, listed equities: taken at a maximum of 80% of the</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• For natural persons or legal entities under Moroccan or foreign law (non-qualified), subscriptions must be 100% covered by: <ul style="list-style-type: none"> <li>✓ an actual deposit (check, cash or bank transfer) to the subscriber's account, and/or;</li> <li>✓ collateral consisting of securities as follows: <ul style="list-style-type: none"> <li>• government bonds: taken up to a maximum of 100% of the value on the subscription date;</li> <li>• Money market funds with daily net asset value: taken at a maximum of 100% of the value on the subscription date;</li> <li>• UCITS units with daily net asset value (excluding money-market funds), term deposits, listed equities: taken at a maximum of 80% of the</li> </ul> </li> </ul> </li> </ul>

	<p>value on the subscription date.</p> <ul style="list-style-type: none"> <li>For qualified investors under Moroccan law: no coverage at the time of subscription.</li> <li>For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of the present operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no hedging at the time of subscription.</li> <li>For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of the present operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (check, cash or bank transfer) or 100% coverage by a bank guarantee.</li> </ul> <p>Collateral coverage is subject to the discretion of each member of the placement syndicate selected by the subscriber. Subscription cover in the form of cash, check, bank transfer and/or collateral must remain blocked until the securities are allocated on 12/07/2024.</p>	<p>value on the subscription date.</p> <ul style="list-style-type: none"> <li>For qualified investors under Moroccan law: no coverage at the time of subscription.</li> <li>For qualified foreign investors (i) who have been in existence for more than one year at the date of subscription of the present operation or (ii) who have already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: no hedging at the time of subscription.</li> <li>For qualified foreign investors (i) who have not been in existence for more than one year at the date of subscription of the present operation and (ii) who have not already carried out an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an effective deposit (check, cash or bank transfer) or 100% coverage by a bank guarantee.</li> </ul> <p>Collateral coverage is subject to the discretion of each member of the placement syndicate selected by the subscriber. Subscription cover in the form of cash, check, bank transfer and/or collateral must remain blocked until the securities i.e., are allocated on 12/07/2024.</p>
<b>Allocation terms and conditions</b>	<ul style="list-style-type: none"> <li>Allocation on a pro rata basis</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> allocation: by iteration up to 200 shares per subscriber;</li> <li>2<sup>nd</sup> allocation: allocation of the remainder in proportion to the excess of applications over the 200 shares.</li> </ul>
<b>Transfer rules</b>	<ul style="list-style-type: none"> <li>If the number of shares requested under Order Type I is less than the corresponding offer, the difference is allocated to Order Type II.</li> </ul>	<ul style="list-style-type: none"> <li>If the number of shares requested under Order Type II is less than the corresponding offer, the difference is allocated to Order Type I.</li> </ul>

## II. Financial instruments offered

### II.1 Characteristics of the securities offered

<b>Type of securities</b>	Ordinary shares, all of the same class
<b>Legal form</b>	The shares concerned by this operation will all be bearer shares. These shares are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
<b>Amount of operation</b>	MAD 999,999,790
<b>Total number of shares to be issued</b>	1,492,537 shares
<b>Subscription price</b>	MAD 670 per share
<b>Nominal value</b>	MAD 10 per share
<b>Share premium</b>	MAD 660 per share
<b>Payment of shares</b>	The shares covered by the operation will be fully paid up and free of any commitment.
<b>Quotation line</b>	1 <sup>st</sup> line
<b>Entitlement date</b>	The new shares will carry dividend rights so as to be fully comparable with the Company's existing shares, it being specified that the said shares will benefit from the dividends paid by the Company in respect of the 2023 financial year.
<b>Subscription period</b>	From 02/07/2024 to 09/07/2024 at 3:30 pm inclusive
<b>Tradability of securities</b>	<p>The shares involved in this operation are freely tradable.</p> <p>There are no statutory clauses restricting free trading in the Company's shares.</p> <p>It should be noted that the Akdital shareholders forming the Stable Shareholders Group (<b>SSG</b>) have undertaken, in the context of the IPO carried out in December 2022, to:</p> <ul style="list-style-type: none"> <li>- continue to hold together all the shares held in the Company's share capital, with the exception of any shares they may have acquired as part of the IPO and after its completion.</li> </ul> <p>This holding obligation took effect from the first day of listing of the Company's shares on the Casablanca Stock Exchange, and will remain in force for a period of three (3) years as from the aforementioned effective date;</p> <ul style="list-style-type: none"> <li>- together hold a minimum of 40% of the Company's share capital and voting rights for a period starting at the end of the 3-year period referred to above and remaining valid for a further two (2) years, it's</li> </ul>

	<p>being specified that the fraction of the Company's share capital and voting rights held by the members of the SSG in excess of the said threshold may be freely disposed of by them in proportion to their shareholdings at the date of signature of the SSG (after deduction of shares disposed of by them at the IPO).</p> <p>Following the completion of the share capital increase, the SSG will hold 7,332,860 shares, representing 51.8% of the share capital and voting rights<sup>1</sup> (compared with 57.9% as of 13.06.2024), in line with the commitment made by the SSG as part of the IPO.</p>
<b>Method of paying up shares</b>	In cash (excluding any payment by way of set-off against liquid and due receivables on the Company)
<b>Listing of new shares</b>	The shares to be issued under this capital increase will be listed on the Main Market, compartment "Principal A" of the Casablanca Stock Exchange.
<b>ISIN code</b>	MA0000012585
<b>Listing date of the new shares</b>	17/07/2024
<b>Rights attached to newly issued shares</b>	All shares benefit from the same rights, both in the distribution of profits and in the distribution of liquidation surpluses. Each share carries one voting right at General Meetings.
<b>Preferential subscription rights</b>	The Extraordinary General Meeting of 13/06/2024 decided to cancel shareholders' preferential subscription rights in favor of the public (i.e., any person entitled to subscribe to the capital increase) for all the shares to be issued under the operation.

<sup>1</sup> % minimum % of SSG capital and voting rights following the completion of the share capital increase, calculated on the assumption that the new shares are not subscribed by SSG members

## II.2 Listing characteristics of the shares to be issued

Listing date of the new shares	17/07/2024
Wording	AKDITAL
Ticker	AKT
Listing compartment	Principal A
Sector of activity	Health
Trading cycle	Continuous
Quotation line	1 <sup>st</sup> line
Number of shares to be issued	1,492,537 shares
Entity responsible of registering the operation (seller's side)	CFG Marchés

## II.3 Assessment elements of the offer terms

### Determining the subscription price

In accordance with the powers granted to it by the Extraordinary Shareholders' Meeting of 13/06/2024, the Board of Directors, meeting on June 21, 2024, decided in particular to increase the share capital by an amount of MAD 14,925,370, through the issue of 1,492,537 new shares at a subscription price of MAD 670 per share (of which MAD 10 as nominal value and MAD 660 as issue premium), i.e. a total amount of MAD 999,999,790, of which MAD 14,925,370 as par value and MAD 985,074,420 as issue premium.

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

The subscription price of MAD 670 represents a 2.7% discount to the closing share price as of 20/06/2024 (MAD 688.4).

### Valuation methodology

#### **Discarded valuation methods**

##### *Discounted Cash-Flows (DCF)*

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

Given the relatively high liquidity of Akdital shares (26.4% over a 12-month rolling period from 01/06/2023 to 31/05/2024), this method was rejected in favor of a valuation method based on share prices, which more accurately reflects the value of Akdital's equity.

### Transactional comparables

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

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

### Trading multiples

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

Several parameters need to be checked when applying this method:

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

Given the absence of comparables for the Company in view of (i) its growth profile (the Group's bed capacity having been multiplied by 2.8x between the end of 2021 and May 2024 (from 912 operational beds to 2,532 beds) and (ii) the specific nature of the Moroccan healthcare system (generalization of AMO, etc.), this method has been discarded.

### **Valuation methods used**

The valuation method used to value Akdital's shares for the purposes of the operation is the stock market price method.

The stock market price method consists of assessing the value of a company by reference to its price on the stock market. The relevance of this method depends on the efficiency of the stock market on the one hand, and the liquidity of the stock on the other. The share price valuation method thus makes it possible to assess the value of a company's equity capital on the basis of a weighted average of share prices over a representative time horizon.

Since Akdital is listed on the Casablanca Stock Exchange and has a liquidity<sup>1</sup> of 26.4% over a 12-month rolling period (from 01/06/2023 to 31/05/2024), stock market prices can be used to assess the value of the company's equity capital based on a volume-weighted average price over a representative time horizon.

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<sup>1</sup> Liquidity ratio for the period = Sum of volumes traded over 12 months / Market capitalization based on 12-month VWAP

### Valuation using the weighted average price method

The table below shows Akdital's share price as of May 13, 2024<sup>1</sup> and the volume-weighted average share price for the 1-month, 3-month and 6-month periods:

Akdital share price analysis (MAD)	Period	Min.	Max.	VWAP*	Market capitalization based on share VWAP
Spot, as of May 13, 2024		n.a.	n.a.	730	9 246 669 100
1-month VWAP	From 15/04/2024 to 13/05/2024	709	753	730	9 247 820 242
<b>3-month VWAP</b>	<b>From 14/02/2024 to 13/05/2024</b>	<b>672</b>	<b>753</b>	<b>706</b>	<b>8 948 609 806</b>
6-month VWAP	From 14/11/2023 to 13/05/2024	482	753	625	7 920 297 409

Source: Casablanca Stock Exchange

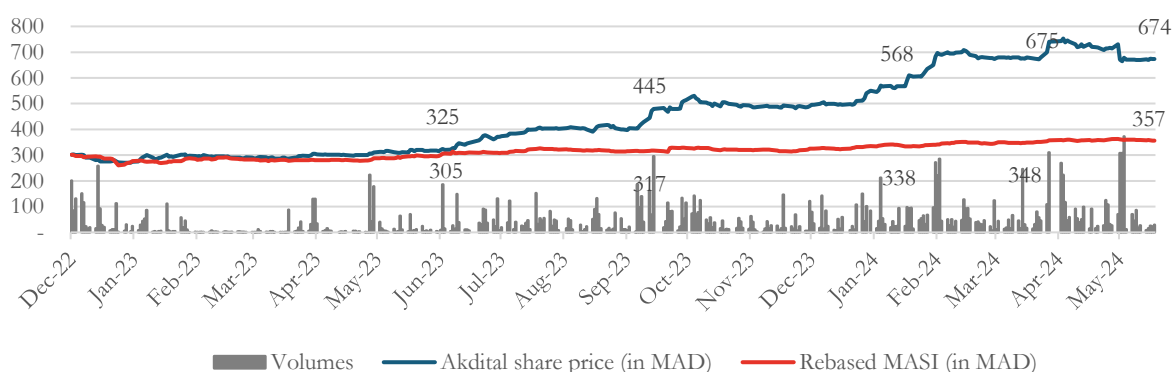
(\*) VWAP: Volume Weighted Average Price

For all the horizons studied, the last price used to calculate the VWAP is the Akdital share price on May 13, 2024.

Given (i) the nature of the operation, (ii) share price trends and (iii) volumes traded on the market, the 3-month VWAP was selected as the most relevant, as it takes into account share price trends following the Akdital Group's earnings announcements and the announcement of its capital increase.

The Akdital share price based on the 3-month VWAP was MAD 706 /share, representing an equity value of 8,949 MMAD.

The following chart shows changes in the Akdital share price, trading volumes and the MASI<sup>2</sup> index from the Company's IPO (December 14, 2022) to May 31, 2024:



Source: Casablanca Stock Exchange

The table below shows the level of discounts on the subscription price of the shares covered by the operation (i.e., 670 MAD per share including issue premium) compared with the volume-weighted average share price over a period of one, three and six months as from 13.05.2024.

In MAD	VWAP 13.05.2024	Discount (-) / Premium (+)
Spot	730	-8.2%
1-month VWAP	730	-8.2%
3-month VWAP	706	-5.2%
6-month VWAP	625	+7.2%

Source: Casablanca Stock Exchange

<sup>1</sup> Corresponding to the last trading date before the public announcement of the capital increase and the announcement of the proposed price range, which, as a reminder, is between MAD 660 and MAD 690

<sup>2</sup> Rebased on Akdital's share price since its IPO

Based on the retained price of 670 MAD/share, corresponding to an equity valuation of 8,487 MMAD, the table below presents the implied valuation multiples:

Implied multiples <sup>1</sup>	2024e	2025p
EV/EBITDA	11.7x	7.9x
P/E	30.2x	20.7x

It should be noted that:

- (i) The 2024<sup>e</sup> multiples presented in the securities note:
  - very partially include the contribution of the 12 operational facilities scheduled to open in 2024. In fact, the Group plans to open 10 facilities in H2 2024;
  - does not include the contribution of the 6 facilities scheduled to open in 2025 (pre-money scope);
- (ii) the contribution of the new entities (2024 and 2025 pre-money scope) to the Group's forecast consolidated EBITDA and net income is significant (respectively 34.4% and 22.0% in 2025).

The 2025 multiples induced by the Akdital Group's valuation do not fully capture the full potential of new openings. In fact, the average time required for a new establishment to become fully operational is between 3 and 5 years.

<sup>1</sup> For one year (n):

- $EV/EBITDA (n) = \frac{[\text{Price per share (MAD 670)} \times \text{number of shares (12,666,670)} + \text{NFD (MAD 1,249)} + \text{Minority interests (MAD 556)} - \text{Akdital Immo Participation (MMAD 174)}]}{EBITDA (n)}$ ;
- $P/E (n) = \frac{[\text{Price per share (MAD 670)} \times \text{number of shares (12,666,670)} - \text{Akdital Immo Participation (MAD 174)}]}{[GSNI (n)]}$ . As the denominator (GSNI) does not take Akdital Immo into account, Akdital Immo has also been deducted from the numerator for the sake of consistency;

as indicated in the "Prospects" section of Akdital's 2023 registration document, EBITDA (2024e) = MMAD 868, EBITDA (2025p) = MMAD 1,286, EBITDA (2024e) = MMAD 276 and GSNI (2025p) = MMAD 402.

### III. Operation objectives

Motivated by the Company's size and development prospects, the operation would enable it to achieve the following main objectives:

- Raise funds with the aim to:
  - ✓ strengthen the Group's presence in 5 Moroccan cities, including Casablanca, Marrakech, Fez, Tangier and Agadir;
  - ✓ expand Akdital's geographical presence in 7 new towns in Morocco: Taza, Berkane, Khmissat, Kalaa Sraghna, Larache, Berrachid and Sefrou.

The table below shows the Group's capital expenditure projects and associated budgets.

Facility/City	Previsional opening year	Number of beds	Total planned investment <sup>1</sup> (in KMAD)
Taza	2025	100	123 000
Berkane	2025	100	123 000
Casa Ghandi	2025	150	151 000
Khmissat	2025	100	123 000
Kalaa Sraghna	2025	100	123 000
Larache	2026	100	123 000
Marrakech	2026	100	97 000
Berrachid	2026	100	123 000
Fez	2026	100	97 000
Tangier	2026	100	97 000
Agadir	2026	100	97 000
Sefrou	2026	100	123 000
<b>Total investment</b>			<b>1 400 000</b>

Source: Akdital

It should be noted that Casa Ghandi property asset and the Marrakech project property asset have been acquired, and that the search for property asset for the other projects is underway.

- ✓ optimize the Group's financial structure.
- Increase Akdital's free float and enable institutional investors and the general public to access and/or strengthen their position in the Company's capital.

<sup>1</sup> Acquisition of medical equipment and fittings

## IV. Operation schedule

The table below presents the timetable for the operation:

Ordre	Steps	Date
1	Issue by the Casablanca Stock Exchange of the operation's approval notice	24/06/2024
2	AMMC approval of the prospectus	24/06/2024
3	Publication by the Casablanca Stock Exchange of the operation's notice	25/06/2024
4	Publication of the press release by the Issuer in a legal announcement journal	25/06/2024
5	Opening of the subscription period	02/07/2024
6	Closing of the subscription period at 3:30 p.m. inclusive	09/07/2024
7	Receipt of subscriptions by the Casablanca Stock Exchange before 6:30 p.m.	09/07/2024
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	10/07/2024
9	Processing of rejects by the Casablanca Stock Exchange	11/07/2024
10	Allocation of subscriptions and submission by the Casablanca Stock Exchange of the subscription list to the Issuer Submission by the Casablanca Stock Exchange of allocations by account holder to CFG Marchés before 12:00 p.m. Delivery by the Casablanca Stock Exchange of securities allocations to PS members before 12:00 p.m.	12/07/2024
11	Meeting of the Issuer's governing body to record the definitive completion of the operation	15/07/2024
12	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's body having recorded the completion of the operation before 12:00 p.m.	15/07/2024
13	Admission of the new shares and registration of the operation on the stock exchange Publication by the Casablanca Stock Exchange of the results of the operation	17/07/2024
14	Publication of the results of the operation in a legal announcement journal and on the Issuer's website	22/07/2024
15	Settlement / Delivery of new shares	22/07/2024

**PART II – ABOUT THE ISSUER**

## I. General information

Corporate name	AKDITAL <sup>1</sup>
Registered office	246 Route de l'Oasis, Casablanca <sup>2</sup>
Phone	+212 (0) 5 22 23 14 14
Website	<a href="https://akdital.ma/">https://akdital.ma/</a>
Legal form <sup>3</sup>	Public limited company with a Board of Directors
Incorporation date	August 19, 2016
Lifetime	99 years
Number and place of registration in the commercial register	357999, Casablanca
Fiscal year	From January 1 <sup>st</sup> to December 31 <sup>st</sup>
Corporate purpose	<p>According to article 3 of Akdital's articles of association, the purpose of the Company is:</p> <ul style="list-style-type: none"> <li>• The creation or the acquisition of shares in the capital of any company whatever its purpose and legal form, both in Morocco and abroad, in order to take control, influence decision-making or simply make a financial investment;</li> <li>• The advice and, more specifically, the provision of services, support, assistance and expertise, in any form whatsoever, in the fields of regulatory and legal affairs, management, and operational and organizational strategy;</li> <li>• The acquisition of any property asset with a view to its construction or any building in order to use it for the needs of the company or its subsidiaries;</li> <li>• The acquisition, representation, import or export of any material, equipment, goods, consumables of any kind etc. with a view to their exploitation or resale;</li> <li>• The realization of any study, documentation, analysis, research, training, relating to its activity or its annexed activities.</li> </ul> <p>And generally, any commercial, financial, industrial, property or real estate operations directly or indirectly related, in whole or in part, to one of the above-mentioned purposes or likely to promote the Company's development.</p>
Share capital as of December 31, 2023	MAD 126,666,700, composed of 12,666,670 shares with a nominal value of MAD 10
Legal documents	The Company's legal documents, in particular the articles of association, the minutes of the shareholders' meetings and the auditors' reports, may be consulted at the Company's registered office.
Laws and regulations applicable to Akdital	<p>By its legal form, the Company is governed by the law no. 17-95 promulgated by the Dahir no. 1-96-124 of August 30, 1996 relating to public limited companies, as amended and completed by the laws no. 81-99, 23-01, 20-05, 78-12, 20-19, 19-20 and 96-21. Due to its activity, Akdital is governed by Moroccan law and in particular by the following main texts governing the medical activity of Akdital's subsidiaries operating clinics:</p> <ul style="list-style-type: none"> <li>• Dahir No. 1-15-26 of Rabii 1 29, 1436 (February 19, 2015) promulgating law No. 131-13 relating to the practice of medicine as amended by BO No. 6384 of Shaoual 20, 1436 (August 6, 2015);</li> </ul>

<sup>1</sup> The AGM of 30.05.2022 decided to change the Company's name to "AKDITAL". Previously, the Company's name was "AKDITAL HOLDING".

<sup>2</sup> The AGM of 30.05.2022 decided to transfer the registered office of the Company to the following address Casablanca, 246 Route de l'Oasis. Previously, the registered office of the Company was located at Casablanca, Green Office 19 and 20, Beau S jour, Angle route d'Al Jadida et boulevard Abderrahim Bouabid, 2<sup>nd</sup> floor.

<sup>3</sup> Akdital was transformed into a public limited company on 09/28/2018.

- Dahir No. 1-13-16 of Jumada I 1, 1434 (March 13, 2013) promulgating Law 08-12 on the National Order of Physicians;
- Dahir no. 1-22-77 of 14 Jumada 1444 (December 9, 2022) promulgating framework law no. 06-22 on the national health system;
- Dahir No. 1-06-151 of Shaoual 30, 1427 (November 22, 2006) promulgating the law No. 17-04 on the code of medicine and pharmacy;
- Dahir 1-13-90 of Shaoual 22, 1434 (August 30, 2013) promulgating the law 84-12 relating to medical devices;
- Dahir No. 1-02-296 of Rajab 25, 1423 (October 3, 2002) promulgating Law No. 65-00 on the basic medical coverage code as amended by Dahir No. 1-05-04 of Moharram 7, 1426 (February 16, 2005) promulgating Law No. 01-05, by the Dahir No. 1-11-46 of Jumada II 29, 1432 (June 2, 2011) promulgating the law 19-11 and by the Dahir No. 1-14-141 of Shaoual 25, 1435 (August 22, 2014) promulgating the law 120-13;
- Decree no. 2-15-447 of Jumada II 6, 1437 (March 16, 2016) taken for the application of the law 131-13 relating to the practice of medicine;
- Decree No. 2-86-14 of Safar 3, 1407 (October 8, 1986) delegating powers to the Minister of Public Health and setting the conditions for the recognition of the "high standing" quality to clinics;
- Decree No. 2-21-225 of Kaada 6, 1442 (June 17, 2021) relating to the code of ethics of the medical profession;
- Decree No. 2-18-967 of December 20, 2018 issued for the implementation of Article 37 of Law 08-12 on the Medical Order;
- Decree No. 2-09-139 of Jumada I 25, 1430 (May 21, 2009) on the management of medical and pharmaceutical waste;
- Order No. 1693-00 of Shaaban 5, 1421 (November 2, 2000), as amended and supplemented by the Order of the Minister of Health No. 1334-09 of Jumada 29, 1430 (May 25, 2009) setting the technical standards of clinics;
- Order of the Minister of Health No. 1961-06 of Rajab 9, 1427 (August 4, 2006) approving the national convention concluded between the managing bodies of the compulsory health insurance, doctors and health care institutions of the private sector;
- Order of the Minister of Health No. 177-06 of Hija 26, 1426 (January 27, 2006) establishing the general nomenclature of professional acts;
- Circular of the Ministry of Public Health dated November 22, 1996 on cleanliness, hygiene of premises, management and treatment of waste in health care institutions;
- Dahir no. 1-22-77 of 14 Jumada I 1444 (December 9, 2022) promulgating framework law no. 06-22 relating to the national health system.

As a result of its future listing on the CSE, Akdital will be subject to the following provisions:

- Dahir No. 1-12-55 of Safar 14, 1434 (December 28, 2012) promulgating Law No. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings;
- Dahir providing Law 43-12 relating to the AMMC;
- The AMMC General Regulation as approved by the Order of the Minister of Economy and Finance No. 2169/16 of July 14, 2016;
- The AMMC circulars in force;
- Dahir providing Law No. 1-96-246 of January 9, 1997, promulgating Law No. 35-96 relating to the creation of a central depository and to the institution of a general regime for the registration in accounts of certain securities (amended and supplemented by Law No. 43-02);
- The General Regulations of the Central Depository approved by Order No; 932-98 of the Minister of Economy and Finance, dated April 16, 1998, and amended by Order No. 161-01 of the Minister of Economy, Finance, Privatization and Tourism, dated October 30, 2001, and by Order No. 77-05 of March 17, 2005;
- Dahir No. 1-16-151 of August 25, 2016 promulgating law no. 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisers;
- The General Rules of the Casablanca Stock Exchange approved by Ministerial Order No 2208-19 of July 3, 2019;

	<ul style="list-style-type: none"> <li>Dahir no. 1-04-21 of April 21, 2004, promulgating law no. 26-03 relating to public offerings on the Moroccan stock market, as amended and completed by law no. 46-06.</li> </ul>
<b>Fiscal system</b>	Akdital is governed by the tax legislation of common law. It is subject to corporate income tax. Its operations are subject to VAT at the rate of 20%.
<b>Competent court in case of dispute</b>	Commercial Court of Casablanca

*Source: Akdital*

## II. Description of Akdital's activity

As a major player in the private healthcare sector in Morocco, Akdital (organized since 2016 as a Holding Company) today holds almost 15% of the bed capacity of the private healthcare sector in Morocco, with 2,532 beds spread over 23 establishments located in 11 cities across the Kingdom<sup>1</sup>, offering their patients and the doctors who practice there, the full range of medical disciplines (surgical-medical specialties, oncology, nuclear medicine, imaging, etc.) as well as state-of-the-art medical facilities and equipment in line with international standards.

With over 4,100 employees by the end of December 2023 (over 80% of whom will be women), Akdital is a player that is (i) integrated into its ecosystem and (ii) responsible and committed to the development of Morocco's healthcare system.

Akdital launched in 2021:

- Hôpital Privé d'El Jadida in May 2021 and Centre International d'Oncologie d'El Jadida in September 2021.
- Hôpital International d'Agadir and Centre International d'Oncologie d'Agadir in August 2022;
- Clinique Panorama Sidi Maarouf in September 2022;
- Hôpital Privé de Tanger and Centre International d'Oncologie Boughaz de Tanger in October 2022;
- Clinique de Spécialités de Safi in November 2022;
- Hôpital Privé de Salé and Salé Centre d'Oncologie de Salé in November 2022;
- Clinique Internationale de Mohammadia in March 2023;
- Clinique du Bien-être Bouskoura in March 2023;
- Hôpital Privé de Fès and Centre International d'Oncologie de Fès in April 2023.

After starting its second development plan in December 2023, Akdital inaugurated

- Hôpital Privé de Béni Mellal in December 2023;
- Clinique Internationale de Khouribga in February 2024;
- Hôpital International Ibn Nafis de Marrakech in May 2024.

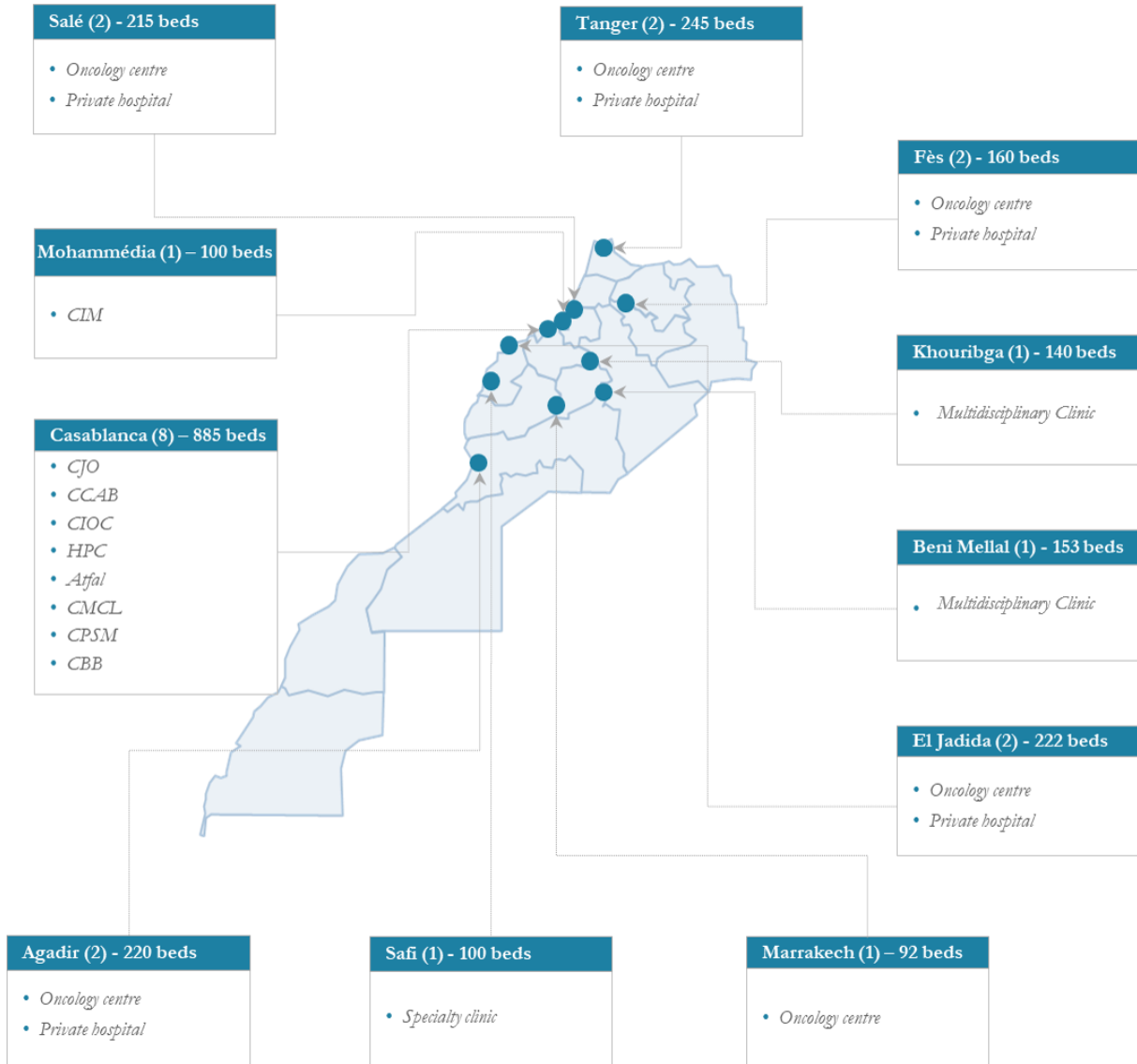
Akdital's strategy of (i) geographical expansion across the country and (ii) improving access to care for patients, is in line with the major social protection reform projects, namely the in-depth overhaul of the national healthcare system and the general introduction of health insurance.

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<sup>1</sup> including 8 in Casablanca, 2 in El Jadida, 2 in Agadir, 2 in Tangier, 1 in Safi, 2 in Salé, 2 in Fez, 1 in Mohammedia, 1 in Beni Mellal and 1 in Khouribga and 1 in Marrakech

## II.1 Map of the Akdital Group's operating facilities

Map of the Akdital Group's operating facilities as of 31.05.2024

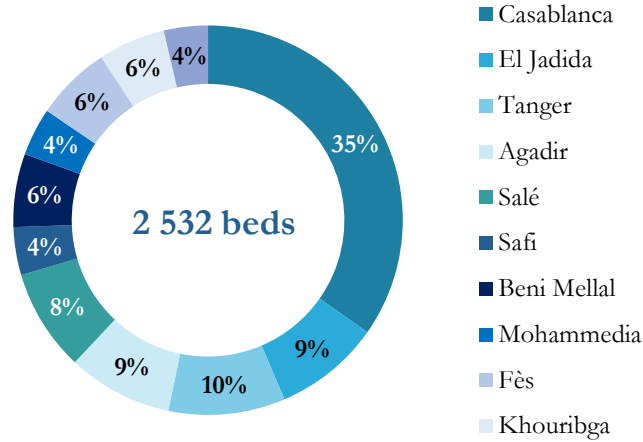


Source: Akdital

As of 31.05.2024, the Akdital Group had a total of 23 healthcare facilities with a total bed capacity of 2,532 beds in 11 cities: Casablanca, El Jadida, Agadir, Tanger, Salé, Safi, Fez, Mohammedia, Beni Mellal, Khouribga and Marrakech.

As of May 31, 2024, the breakdown of the Akdital Group's number of beds by city is as follows:

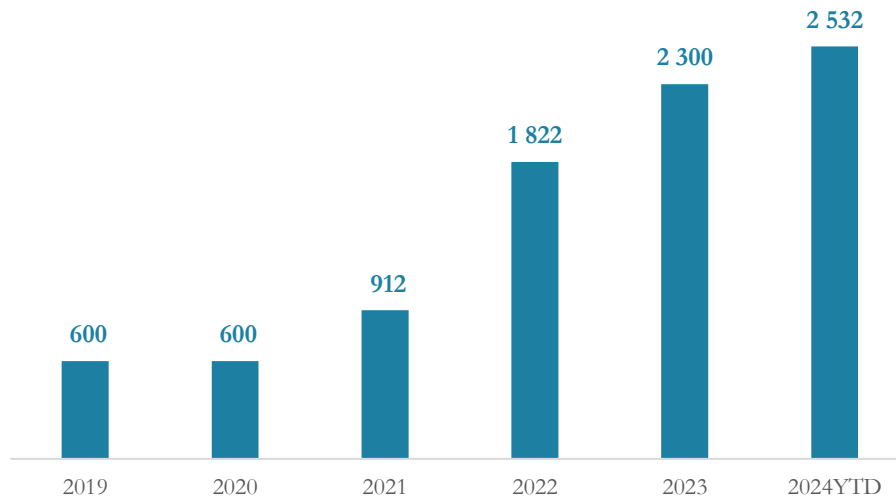
*Distribution of the number of beds by city as of 31.05.2024*



*Source: Akdital*

## I.2 Evolution of the Akdital Group's bed capacity

*Bed capacity evolution over the period 2019 – 2024 YTD<sup>1,2</sup>*



*Source: Akdital*

The Akdital Group's bed capacity increased from 600 beds in 2019 to 2,532 beds by May 31, 2024, in line with the implementation of the Group's development program.

The 1<sup>st</sup> part of the Group's development program (2021 - 2023) was executed in 2021, with the opening of HPE and CIOJ, in addition to the acquisition of Clinique Pédiatrique Atfal and Clinique Vinci<sup>3</sup>. These openings and acquisitions brought the Group's bed capacity to 912 beds by the end of 2021.

<sup>1</sup> 2024 YTD: May 31, 2024

<sup>2</sup> Litter capacity for 2021 and 2022 takes into account Clinique Vinci (42 beds), sold in December 2023

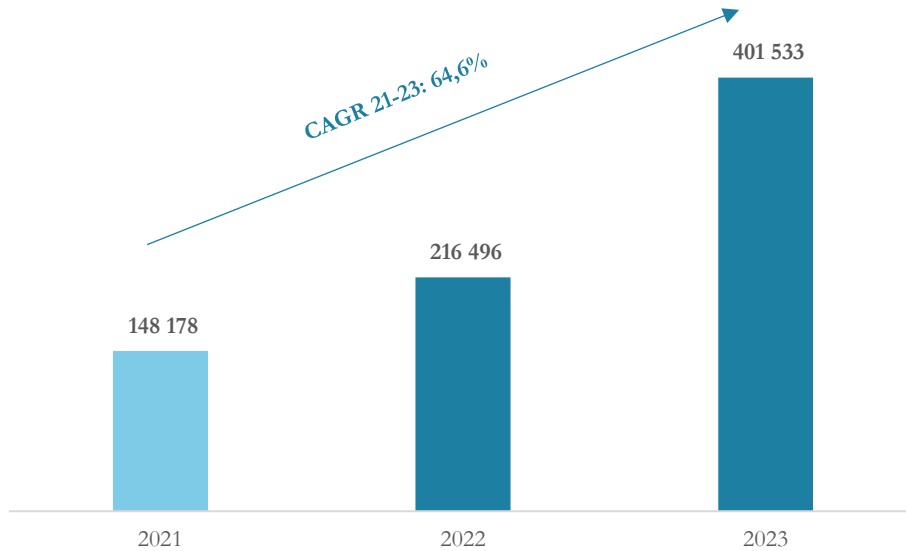
<sup>3</sup> Clinique Vinci was sold in December 2023

The second part of the Group's development program (2021 - 2023) led to the successful opening of HIA, CIOA, CPSM, HPT, CIOBT, CSSF, HPS and COPS in 2022 and HPF, CIOF, CIM, CBB and HPBM in 2023, bringing the Group's bed capacity to 1,822 beds by the end of 2022 and 2,300 by the end of 2023.

The openings of CIK in February 2024 and HIM in May 2024 as part of the 2024-2025 development plan brought the Group's bed capacity to 2,532 beds as of May 31, 2024.

### **I.3 Evolution of the number of patient admissions in Akdital Group facilities**

*Evolution of the number of patient admissions in Akdital Group facilities between 2021 and 2023*



*Source: Akdital*

Between 2021 and 2023, the number of patients admitted by the Akdital Group grew at a CAGR of 64.6%, from 148,178 to 401,533.

### III. Akdital's shareholding

The evolution of Akdital's shareholding over the last five years is presented in the table below:

Table 1: Akdital shareholder evolution

Shareholders	2019		2020		2021		2022		2023	
	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights
Mr. Rochdi Talib	19 990	19.99%	159 989	16.00%	159 989	16.00%	1 599 890	12.63%	1 599 890	12.63%
Mrs. Fatima Akdim	19 990	19.99%	159 989	16.00%	159 989	16.00%	1 199 870	9.47%	1 199 870	9.47%
Mr. Ahmed Akdim	19 990	19.99%	159 989	16.00%	159 989	16.00%	1 533 220	12.10%	1 533 220	12.10%
Mr. Brahim Akdim	19 990	19.99%	159 989	16.00%	159 989	16.00%	1 533 220	12.10%	1 533 220	12.10%
Mr. Jaouad Zakaria	10 000	10.00%	80 000	8.00%	80 000	8.00%	733 330	5.79%	733 330	5.79%
Mr. Mohammed El Mrini	10 000	10.00%	80 000	8.00%	80 000	8.00%	733 330	5.79%	733 330	5.79%
MC III Company Al Razi	-	-	199 998	20.00%	199 998	20.00%	1 333 290	10.53%	1 333 290	10.53%
Floating	-	-	-	-	-	-	4 000 060	31.58%	4 000 060	31.58%
Other shareholders	40 <sup>1</sup>	0.04%	46 <sup>2</sup>	0.00%	46 <sup>3</sup>	0.00%	460 <sup>3</sup>	0.00%	460 <sup>4</sup>	0.00%
<b>Total</b>	<b>100 000</b>	<b>100%</b>	<b>1 000 000</b>	<b>100%</b>	<b>1 000 000</b>	<b>100%</b>	<b>12 666 670</b>	<b>100%</b>	<b>12 666 670</b>	<b>100%</b>

Source: Akdital

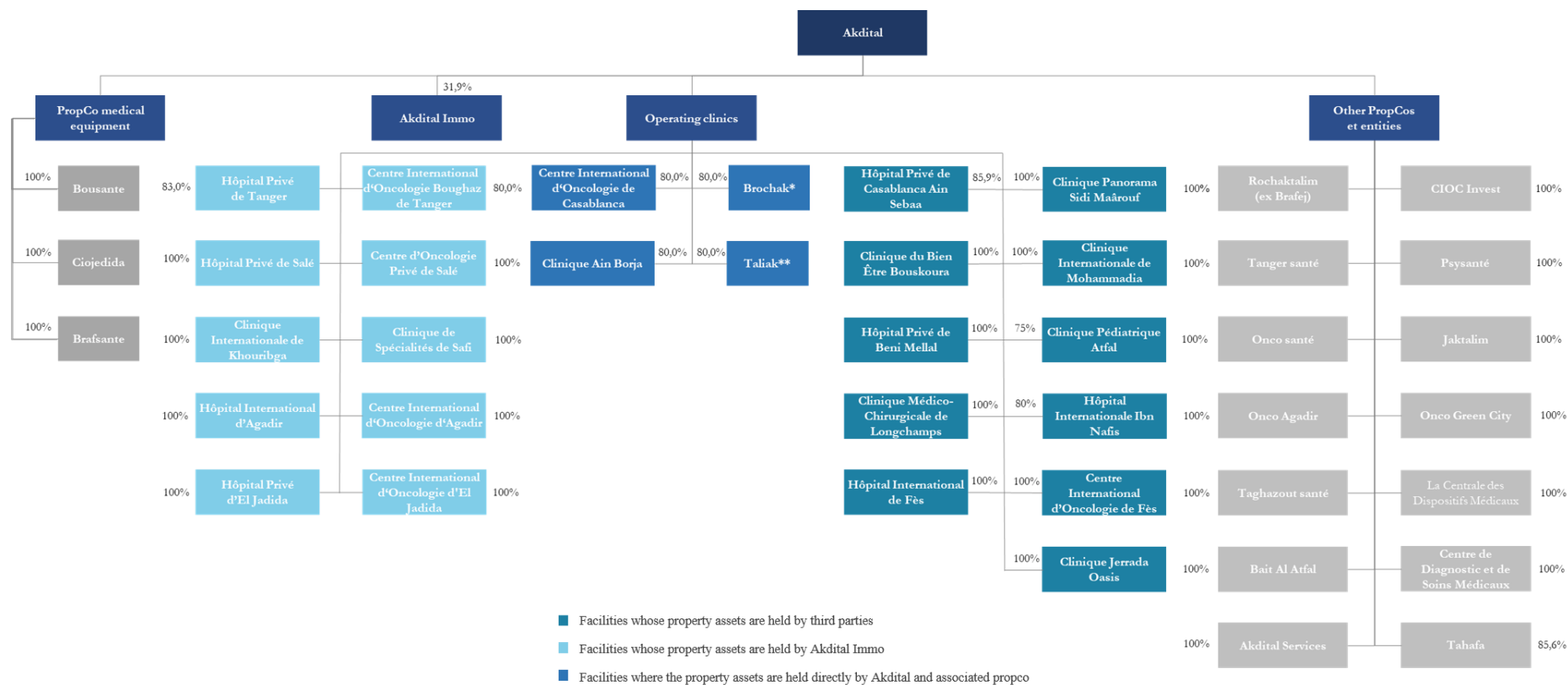
<sup>1</sup> Miss Mouna Talib, Miss Maria Talib, Mr. Mehdi Akdim and Mr. Ayman Akdim each holding 10 shares

<sup>2</sup> Miss Mouna Talib, Miss Maria Talib, Mr. Mehdi Akdim and Mr. Ayman Akdim each holding 11 shares and MCIII Team Ltd holding 2 shares

<sup>3</sup> Miss Mouna Talib, Miss Maria Talib, Mr. Mehdi Akdim and Mr. Ayman Akdim each holding 110 shares and MCIII Team Ltd holding 20 shares

## IV. Akdital's subsidiaries

As of May 31, 2024, Akdital's legal organization chart is as follows:



Source: Akdital

(\*) Brochak owns the CIOC walls

(\*\*) Taliak owns the CCAB walls

Percentages of ownership are equivalent to percentages of control for all subsidiaries.

The above organization chart does not include entities intended to support future Group projects: CIMO, HPTE, HPK, CIOK, CIT, HPM, CIOM, HPR, CIOR, CIE, CID, HPG, HPO, CIOO, HPN, CII, Akdital Investment L.L.C.

**PART IV – FINANCIAL DATA**

## I. Annual financial statement analysis

### I.1 Annual corporate accounts analysis

#### I.1.1 Management balance

The following table shows Akdital's key management balance indicators over the 2021-2023 period:

In KMAD	2021	2022	2023	Var 21-22	Var 22-23
<b>Turnover</b>	<b>33 572</b>	<b>54 706</b>	<b>80 064</b>	<b>63.0%</b>	<b>46.4%</b>
Changes in inventories of work in progress and finished goods	-	-	-	<i>n.a</i>	<i>n.a</i>
Purchases consumed	-2 501	-3 636	-8 377	45.4%	>100%
Other external expenses	-7 392	-12 854	-30 256	73.9%	>100%
<b>Added value</b>	<b>23 678</b>	<b>38 216</b>	<b>41 431</b>	<b>61.4%</b>	<b>8.4%</b>
<i>in % of turnover</i>	<i>70.5%</i>	<i>69.9%</i>	<i>51.7%</i>	<i>-0.7 pts</i>	<i>-18.1 pts</i>
Staff costs	-20 404	-31 264	-51 654	53.2%	65.2%
Taxes and duties	-19	-226	-2 574	>100%	>100%
<b>Gross operating surplus</b>	<b>3 256</b>	<b>6 726</b>	<b>-12 797</b>	<b>&gt;100%</b>	<b>&lt;-100%</b>
<i>in % of turnover</i>	<i>9.7%</i>	<i>12.3%</i>	<i>-16.0%</i>	<i>2.6 pts</i>	<i>-28.3 pts</i>
Operating allowances	-3 364	-4 630	-7 173	37.6%	54.9%
Operating reversals, expense transfers	-	22	4 248	<i>n.a</i>	>100%
Other operating income and expenses	-1 044	-86	-600	-91.8%	>100%
<b>Operating income</b>	<b>-1 153</b>	<b>2 033</b>	<b>-16 323</b>	<b>&gt;100%</b>	<b>&lt;-100%</b>
<i>in % of turnover</i>	<i>-3.4%</i>	<i>3.7%</i>	<i>-20.4%</i>	<i>7.1 pts</i>	<i>-24.1 pts</i>
Financial income	26 600	55 687	118 086	>100%	>100%
Financial expenses	-4 487	-10 121	-3 954	>100%	-60.9%
<b>Financial income</b>	<b>22 113</b>	<b>45 566</b>	<b>114 132</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Current income</b>	<b>20 961</b>	<b>47 598</b>	<b>97 810</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Non-current income	-17	-2 458	329	>100%	>100%
<b>Income before taxes</b>	<b>20 943</b>	<b>45 141</b>	<b>98 139</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Income tax	-301	-1 287	-4 483	>100%	>100%
<b>Net income</b>	<b>20 642</b>	<b>43 854</b>	<b>93 655</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<i>in % of turnover</i>	<i>61.5%</i>	<i>80.2%</i>	<i>117.0%</i>	<i>18.7 pts</i>	<i>36.8 pts</i>

Source: Akdital

## I.1.1 Balance sheet

The table below shows the main indicators of Akdital's corporate balance sheet for the 2021-2023 period:

In KMAD	2021	2022	2023	Var 21-22	Var 22-23
Non-valued fixed assets	6 966	4 587	11 103	-34.2%	>100%
Intangible fixed assets	282	93	1 517	-67.0%	>100%
Tangible fixed assets	36 887	39 997	14 303	8.4%	-64.2%
Financial fixed assets	372 125	634 493	1 055 422	70.5%	66.3%
<b>Fixed assets</b>	<b>416 260</b>	<b>679 170</b>	<b>1 082 345</b>	<b>63.2%</b>	<b>59.4%</b>
<i>Weight on total balance sheet</i>	<i>79.6%</i>	<i>43.8%</i>	<i>68.7%</i>	<i>-35.8 pts</i>	<i>24.9 pts</i>
Accounts receivable, advances & down payments	4 500	865	4 500	-80.8%	>100%
Trade receivables and related accounts	42 521	76 295	131 460	79.4%	72.3%
Staff	-	-	-	<i>n.a</i>	<i>n.a</i>
State	6 301	8 488	5 548	34.7%	-34.6%
Other debtors	20 100	242 583	232 984	>100%	-4.0%
Accruals and deferred income	8 158	20 892	34 484	>100%	65.1%
Investment securities	-	-	7	<i>n.a</i>	<i>n.a</i>
<b>Current assets</b>	<b>81 581</b>	<b>349 123</b>	<b>408 983</b>	<b>&gt;100%</b>	<b>17.1%</b>
<i>Weight on total balance sheet</i>	<i>15.6%</i>	<i>22.5%</i>	<i>26.0%</i>	<i>6.9 pts</i>	<i>3.5 pts</i>
<b>Cash flow - assets</b>	<b>25 252</b>	<b>523 260</b>	<b>84 413</b>	<b>&gt;100%</b>	<b>-83.9%</b>
<b>Total assets</b>	<b>523 092</b>	<b>1 551 553</b>	<b>1 575 741</b>	<b>&gt;100%</b>	<b>1.6%</b>
Capital	100 000	126 667	126 667	26.7%	0.0%
Issue premiums	247 273	984 826	984 376	>100%	0.0%
Legal reserve	287	1 319	3 512	>100%	>100%
Other reserves	-	-	-	<i>n.a</i>	<i>n.a</i>
Retained earnings	391	2	496	-99.6%	>100%
Net income for the year	20 642	43 854	93 655	>100%	>100%
<b>Total shareholders' equity</b>	<b>368 594</b>	<b>1 156 667</b>	<b>1 208 706</b>	<b>&gt;100%</b>	<b>4.5%</b>
Bond issues	-	-	-	<i>n.a</i>	<i>n.a</i>
Other financial debts	68 676	23 510	82 514	-65.8%	>100%
<b>Financial debts</b>	<b>68 676</b>	<b>23 510</b>	<b>82 514</b>	<b>-65.8%</b>	<b>&gt;100%</b>
Suppliers and related accounts	7 494	21 258	7 060	>100%	-66.8%
Accounts payable, advances & down payments	4	-	-	-100.0%	<i>n.a</i>
Staff	615	1 197	2 780	94.7%	>100%
Social organizations	662	3 423	2 352	>100%	-31.3%
State	7 054	16 019	22 184	>100%	38.5%
Partners' current accounts	-	3 601	-	<i>n.a</i>	-100.0%
Other creditors	8 840	176 002	190 502	>100%	8.2%
Accruals and deferred income - liabilities	6 492	8 877	9 642	36.7%	8.6%
Translation difference, liability	-	-	-	<i>n.a</i>	<i>n.a</i>
<b>Current liabilities</b>	<b>31 161</b>	<b>230 376</b>	<b>234 521</b>	<b>&gt;100%</b>	<b>1.8%</b>
<i>Weight on total balance sheet</i>	<i>6.0%</i>	<i>14.8%</i>	<i>14.9%</i>	<i>8.9 pts</i>	<i>0.0 pts</i>
<b>Cash flow - liabilities</b>	<b>54 663</b>	<b>141 000</b>	<b>50 000</b>	<b>&gt;100%</b>	<b>-64.5%</b>
<b>Total liabilities</b>	<b>523 092</b>	<b>1 551 553</b>	<b>1 575 741</b>	<b>&gt;100%</b>	<b>1.6%</b>

Source: Akdital

## II.2 Consolidated annual financial statement

### II.1.1 Management balance

The table below shows Akdital Group's consolidated income statement for the 2021 – 2023 period:

In KMAD	2021	2021PF	2022	2023	Var. 21PF-22	Var. 22- 23
<b>Turnover</b>	<b>767 620</b>	<b>770 026</b>	<b>1 034 778</b>	<b>1 907 329</b>	<b>34.4%</b>	<b>84.3%</b>
Purchases consumed	-317 586	-316 665	-383 333	-700 863	21.1%	82.8%
Other external expenses	-75 711	-68 850	-107 113	-243 802	55.6%	>100%
<b>Added value</b>	<b>374 323</b>	<b>384 511</b>	<b>544 331</b>	<b>962 665</b>	<b>41.6%</b>	<b>76.9%</b>
<i>in % of turnover</i>	<i>48.8%</i>	<i>49.9%</i>	<i>52.6%</i>	<i>50.5%</i>	<i>2.7 pts</i>	<i>-2.1 pts</i>
Staff costs	-183 746	-183 746	-243 906	-423 790	32.7%	73.8%
Taxes and duties	-12 909	-12 883	-17 964	-26 315	39.4%	46.5%
<b>Gross operating surplus</b>	<b>177 669</b>	<b>187 883</b>	<b>282 462</b>	<b>512 560</b>	<b>50.3%</b>	<b>81.5%</b>
<i>in % of turnover</i>	<i>23.1%</i>	<i>24.4%</i>	<i>27.3%</i>	<i>26.9%</i>	<i>2.9 pts</i>	<i>-0.4 pts</i>
Depreciation and amortization (excluding goodwill)	-85 858	-80 676	-133 652	-225 770	65.7%	68.9%
Operating reversals, expense transfers	20 809	14 109	27 673	43 055	96.1%	55.6%
Other operating income and expenses	-1 218	-1 551	414	-1 742	>100%	<-100%
<b>Operating income</b>	<b>111 402</b>	<b>119 765</b>	<b>176 897</b>	<b>328 103</b>	<b>47.7%</b>	<b>85.5%</b>
<i>in % of turnover</i>	<i>14.5%</i>	<i>15.6%</i>	<i>17.1%</i>	<i>17.2%</i>	<i>1.5 pts</i>	<i>0.1 pts</i>
Financial income	4 823	3 616	3 907	7 782	8.0%	99.2%
Financial expenses	-28 255	-21 528	-28 605	-40 397	32.9%	41.2%
<b>Financial income</b>	<b>-23 432</b>	<b>-17 912</b>	<b>-24 698</b>	<b>-32 615</b>	<b>-37.9%</b>	<b>-32.1%</b>
Non-current income	3 643	3 578	17 068	21 038	>100%	23.3%
Non-current expenses	-9 475	-9 474	-12 899	-15 057	36.2%	16.7%
<b>Non-current income</b>	<b>-5 833</b>	<b>-5 896</b>	<b>4 169</b>	<b>5 980</b>	<b>&gt;100%</b>	<b>43.4%</b>
<b>Income before taxes</b>	<b>82 137</b>	<b>95 957</b>	<b>156 368</b>	<b>301 469</b>	<b>63.0%</b>	<b>92.8%</b>
Goodwill amortization	-1 472	-1 402	-1 271	-1 241	-9.3%	-2.4%
Share in profit (loss) of associates	-	-4 404	-3 395	638	-22.9%	>100%
Income taxes	-34 269	-34 263	-53 132	-103 073	55.1%	94.0%
<b>Net income</b>	<b>46 396</b>	<b>55 888</b>	<b>98 570</b>	<b>197 793</b>	<b>76.4%</b>	<b>&gt;100%</b>
<i>in % of turnover</i>	<i>6.0%</i>	<i>7.3%</i>	<i>9.5%</i>	<i>10.4%</i>	<i>2.3 pts</i>	<i>0.8 pts</i>
Of which minority interests	2 900	7 810	10 918	23 107	39.8%	>100%
Of which net income, Group share	43 495	48 079	87 652	174 687	82.3%	99.3%

Source: Akdital

## II.1.2 Balance sheet

In KMAD	2021	2021PF	2022	2023	Var. 21PF-22	Var. 22-23
Goodwill	27 559	26 224	22 473	41 960	-14.3%	86.7%
Assets in non-value	29 798	24 510	31 452	38 796	28.3%	23.4%
Intangible assets	3 215	3 215	13 574	112 913	>100%	>100%
Tangible assets	1 254 614	888 740	1 609 033	2 387 013	81.0%	48.4%
Investments in equity affiliates	-	-	24 867	25 473	n.a	2.4%
Financial assets	5 323	104 307	113 658	127 411	9.0%	12.1%
Deferred tax assets	1 427	1 427	2 298	1 440	61.0%	-37.3%
<b>Fixed assets</b>	<b>1 321 937</b>	<b>1 048 422</b>	<b>1 817 355</b>	<b>2 735 006</b>	<b>73.3%</b>	<b>50.5%</b>
<i>Weight on total balance sheet</i>	<i>73.8%</i>	<i>71.6%</i>	<i>59.9%</i>	<i>70.1%</i>	<i>-11.7 pts</i>	<i>10.2 pts</i>
Inventories and work in progress	21 917	21 917	57 094	98 819	>100%	73.1%
Trade accounts receivable, advances & prepayments	81 473	38 773	39 672	70 265	2.3%	77.1%
Trade receivables and related accounts	240 484	245 726	384 594	699 135	56.5%	81.8%
Staff	816	323	44	64	-86.3%	45.0%
State	42 025	27 555	25 105	26 107	-8.9%	4.0%
Other debtors	18 703	17 478	171 681	50 591	>100%	-70.5%
Prepayments and accrued income	1 436	3 716	8 202	13 206	>100%	61.0%
<b>Current assets</b>	<b>406 854</b>	<b>355 487</b>	<b>686 391</b>	<b>958 188</b>	<b>93.1%</b>	<b>39.6%</b>
<i>Weight on total balance sheet</i>	<i>22.7%</i>	<i>24.3%</i>	<i>22.6%</i>	<i>24.6%</i>	<i>-1.7 pts</i>	<i>1.9 pts</i>
<b>Cash flow - assets</b>	<b>63 370</b>	<b>59 385</b>	<b>530 260</b>	<b>206 450</b>	<b>&gt;100%</b>	<b>-61.1%</b>
<b>Total assets</b>	<b>1 792 161</b>	<b>1 463 294</b>	<b>3 034 007</b>	<b>3 899 643</b>	<b>&gt;100%</b>	<b>28.5%</b>
Capital	100 000	100 000	126 667	126 667	26.7%	0.0%
Issue premium	247 273	247 273	984 826	984 376	>100%	0.0%
Legal reserve	-	-	-	-	n.a	n.a
Other reserves & retained earnings	-	-	-	-	n.a	n.a
Consolidated reserves	43 719	34 996	67 903	116 732	94.0%	71.9%
Consolidated net income	46 396	55 888	98 570	197 793	76.4%	>100%
<b>Total shareholders' equity - Group share</b>	<b>422 374</b>	<b>423 398</b>	<b>1 254 258</b>	<b>1 387 210</b>	<b>&gt;100%</b>	<b>10.6%</b>
Minority interests	15 014	14 760	23 706	38 358	60.6%	61.8%
<b>Total shareholders' equity</b>	<b>437 388</b>	<b>438 158</b>	<b>1 277 965</b>	<b>1 425 568</b>	<b>&gt;100%</b>	<b>11.5%</b>
<i>Weight on total balance sheet</i>	<i>24.4%</i>	<i>29.9%</i>	<i>42.1%</i>	<i>36.6%</i>	<i>12.2 pts</i>	<i>-5.6 pts</i>
Bonds	-	-	-	-	n.a	n.a
Other financial debts	554 602	479 602	433 581	1 067 191	-9.6%	>100%
<b>Financial debts</b>	<b>554 602</b>	<b>479 602</b>	<b>433 581</b>	<b>1 067 191</b>	<b>-9.6%</b>	<b>&gt;100%</b>
<b>Long-term provisions for liabilities and charges</b>	<b>30 340</b>	<b>14 787</b>	<b>11 254</b>	<b>11 522</b>	<b>-23.9%</b>	<b>2.4%</b>
Suppliers and related accounts	307 458	223 260	446 879	525 348	>100%	17.6%
Accounts payable, advances & down payments	1 688	1 688	-	2 574	-100.0%	n.a
Staff	10 341	10 341	14 325	25 978	38.5%	81.4%
Social organizations	5 578	5 578	10 958	12 330	96.4%	12.5%
State	62 405	62 377	81 603	151 862	30.8%	86.1%
Partners' accounts - creditors	65 016	18 353	21 471	25 001	17.0%	16.4%
Other creditors	98 880	94 731	449 049	526 038	>100%	17.1%
Accruals and deferred income - liabilities	9 306	4 174	4 578	6 810	9.7%	48.7%
Other provisions for liabilities and charges	780	780	863	874	10.6%	1.3%
<b>Current liabilities</b>	<b>561 451</b>	<b>421 281</b>	<b>1 029 726</b>	<b>1 276 816</b>	<b>&gt;100%</b>	<b>24.0%</b>
<i>Weight on total balance sheet</i>	<i>31.3%</i>	<i>28.8%</i>	<i>33.9%</i>	<i>32.7%</i>	<i>5.1 pts</i>	<i>-1.2 pts</i>
<b>Cash flow - liabilities</b>	<b>208 380</b>	<b>109 467</b>	<b>281 481</b>	<b>118 547</b>	<b>&gt;100%</b>	<b>-57.9%</b>
<b>Total liabilities</b>	<b>1 792 161</b>	<b>1 463 294</b>	<b>3 034 007</b>	<b>3 899 643</b>	<b>&gt;100%</b>	<b>28.5%</b>

Source: Akdital

## **PART V – RISK FACTORS**

## **I. Risks relating to the issuer**

### **I.1 Competitive risk**

The Group faces increasingly intense competition in the healthcare market. Indeed, the development of Morocco's private healthcare sector and its regulatory framework has removed several barriers to entry, allowing several new players to emerge.

In order to face up to this competition, Akdital puts quality of care and patient satisfaction at the heart of its concerns. To this end, the Group has a technical platform comprising equipment at the cutting edge of available medical technologies, and works with highly qualified medical professionals. In addition, the Group has a development plan which aims to promote accessibility to care, increasing its contribution to almost 15% of the national private bed capacity, with over 4,400 beds spread across 39 establishments throughout the Kingdom by 2025.

### **I.2 Risk related to the availability of qualified doctors and nursing staff**

The operation and quality of care provided in the Group's healthcare facilities depend on the availability of qualified doctors and nursing staff. As is customary in the private healthcare market in Morocco, doctors<sup>1</sup> are not salaried employees of the clinics in which they work. As a result, the Group could face a shortage of human resources. However, the Akdital Group has a number of assets that enable it to attract and retain highly qualified doctors and nursing staff at its facilities, including in particular:

(i) a good brand image reinforced by ISO 9001 certifications and the launch of the Canadian accreditation process<sup>2</sup>, (ii) state-of-the-art technical facilities and (iii) high recruitment and training standards.

### **I.3 Operational risk and joint responsibility of practitioners and staff**

Hospital groups may be subject to legal proceedings brought against them by patients or other stakeholders. In order to counter these risks, Akdital places great importance on (i) the reputation of the doctors and training of the paramedical staff who work in its facilities, and (ii) the provision of high-level technical facilities. In addition to these preventive measures, Akdital takes out an annual civil liability insurance policy to cover damage to third parties caused by its staff and facilities. Doctors are also required to take out insurance to cover civil liability arising from their medical acts.

### **I.4 Risk of maintaining operating license**

The operating license is issued by the Ministry of Health, following visits by the Ministry's permanent commission to check compliance with the specifications and standards in force governing the management of clinics and similar establishments. Consequently, a major failure to comply with these standards could result in the withdrawal of the operating license.

In order to address this risk, Akdital has made quality control a core component of its operating procedures, with the aim of maintaining the quality and quantity of its equipment, ensuring its safety, and continuously improving the services it provides to patients (care and treatment) and ancillary services (catering, cleaning, etc.).

### **I.5 Epidemic and infectious risks**

Healthcare professionals are by definition potentially exposed to epidemic and infectious risks, which could present a significant operational risk for a group like Akdital. However, the Group has put in place rigorous prevention and control processes within each of its establishments, including : the creation of a safety and

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<sup>1</sup> Excluding those in management positions within the Group.

<sup>2</sup> Partnership with Accreditation Canada as part of the Qmentum International™ program

hygiene committee (SHC), the implementation of (i) quarterly microbiological surface analyses, (ii) internal QHSE control procedures (service, kitchen), (iii) procedures for the treatment and sorting of waste from care activities, (iv) a microbiological monitoring procedure, (v) a sterilization procedure, and (vi) an isolation procedure in the event of infection.

### **I.6 Risk related to counterparty payment terms**

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The Group is subject to the payment terms applied by the various health insurance organizations (CNSS, CNOPS, private mutual insurance companies, etc.) that bear the cost of medical care provided to their members when they visit Akdital facilities. Historically, payment terms for these organizations have averaged between 60 and 120 days.

It should be noted that in certain cases, such as when partial or total reimbursement by coverage organizations is refused, the remainder payable by patients may be subject to collection difficulties by the latter.

### **I.7 Risks related to procurement and the use of service providers**

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The Group obtains its day-to-day supplies (medical equipment, medical consumables, pharmaceutical products, etc.) from national and international distributors. Akdital also uses service providers to offer certain services at its sites (catering, cleaning and sanitizing, security, etc.). The use of these distributors and service providers could expose the Group to certain risks, including (i) the unavailability of certain products due to out-of-stock situations or delivery delays, (ii) price or rate increases, etc. In order to mitigate these risks, the Group has set up an internal control system.

To mitigate these risks, the Group selects reliable, recognized suppliers and service providers with whom it has built up a relationship of trust. In addition, the Group has put in place a global sourcing policy that gives it good negotiating power.

### **I.8 Risk related to the cost of medical supplies and equipment**

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As part of its development plan, the Group needs to finance the acquisition of medical equipment and heavy equipment for the various specialties offered by its facilities. This exposes the Group to the risk of equipment price rises, which could have a negative impact on the Group's investment plan over the coming years.

Akdital has set up a purchasing department enabling it to place group orders with equipment suppliers, and thus benefit from greater negotiating power.

### **I.9 Risk related to regulatory requirements**

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The Group is subject to the regulations in force in the private healthcare sector (standards and operating conditions for clinics, safety, hygiene and environmental standards, etc.). Akdital is also required to comply with any changes or stricter application of one or more regulatory provisions. To this end, the Group has a dedicated internal audit team that ensures compliance with the Group's various standards.

### **I.10 Risks related to information systems and personal data protection**

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The information system within a healthcare facility is a fundamental parameter in the quality of patient management, from admission to the dispatch of patient files to health insurance organizations. Any disruption or failure of the information system could result in risks linked to the following two aspects:

**Operational:** (i) stoppage/delay in transferring patient data from one department to another during the course of the patient's medical treatment, (ii) delays in billing and dispatch of patient files to healthcare organizations, which could lead to file foreclosure.

In order to avoid/limit these risks, Akdital has decided to develop its own ERP in 2019, so as to control its information system and be able to rapidly adapt management modules to the specific needs of patient pathway management, and compensate for potential malfunctions.

**Personal data protection:** any misuse and/or manipulation of the personal data of patients and their families could be considered a breach of privacy and could therefore expose Akdital to legal proceedings and damage its reputation. The protection of personal data is governed by several laws and decrees, in particular law 09-08 on the protection of individuals with regard to the processing of personal data. In September 2022, Akdital launched a project to comply with the aforementioned law, with the aim of ensuring data security and confidentiality, protecting the privacy of individuals, processing data in a fair and legitimate manner, and establishing greater transparency in the use of personal data.

### **I.11 Debt risk**

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Akdital notably relies on debt to partially finance its development programs. The Group could be exposed to a risk of over-indebtedness, which could impact its solvency and financial flexibility. Nevertheless, the regular and precise monitoring of the Group's finances (notably by the Finance and Support Department and the Audit Committee) enables us to better apprehend these risks and optimize the Group's management and financial structure.

### **I.12 Risk related to debt contract concentration with CIH**

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The development of Akdital's healthcare facilities has mainly been financed via a long-standing partnership with the CIH banking institution.

Aware of this exposure, management has already begun to diversify its sources of financing. As a result, over 75% of the loans contracted or in the process of being contracted by the healthcare establishments opening in 2022, 2023 and 2024 are with new banking partners, thereby limiting financial exposure to CIH.

### **I.13 Interest rate risk**

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As Akdital relies particularly heavily on debt to partially finance its development programs, the Group could be exposed to the risk of rising interest rates, which could increase debt servicing costs and thus impact operating performance. Nevertheless, in the majority of cases, debt contracts with banks are negotiated on the basis of a fixed rate, or a rate whose fluctuation is capped in the case of a variable rate, thus enabling risk control.

### **I.14 Risk related to access to financing**

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To finance its development program, the Group employs a mix of equity and financial debt in various forms (MTC, lines of credit, leasing, etc.). However, in the event of a deterioration in the Group's economic and/or operating situation, access to financing could be limited.

The risk of access to financing is offset by rigorous financial management at the level of each of the Group's facilities, as well as at Group level. Following a successful IPO in December 2022, namely via a capital increase of nearly MMAD 800, the Akdital Group has strengthened its equity capital, and has been able to (i) finance new projects, (ii) increase its financing capacity and (iii) gain notoriety among lenders.

The capital increase planned by Akdital in H1 2024 amounts approximately MMAD 1,000, and will enable it to further strengthen its equity, improve its financial structure and finance new development projects as well as its working capital requirements.

### **I.15 Risk related to business concentration in the Casablanca region**

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Since the Akdital Group began its development in the city of Casablanca, with 8 out of 22 facilities operating in this region at the end of April 2024, it is exposed to a strong concentration of its activities, which could have an impact on business volumes in the event of increased competition.

Nevertheless, the Group has already begun to diversify geographically: in 2021 with two openings in El Jadida (HPE and CIOJ), in 2022 with openings in Agadir (HIA and CIOA), Tangier (HPT and CIOBT), Safi (CSSF) and Salé (HPS and COPS), in 2023 with openings in Fez (HPF and CIOF), Mohammedia (CIM) and Beni Mellal (HPBM) and in 2024 with an opening in Khouribga (CIK). The Group intends to pursue this diversification with several openings planned for 2025 in 13 cities across the Kingdom: Marrakech, Benguéir, Tétouan, Kénitra, Errachidia, Taroudant, Meknès, Essaouira, Dakhla, Rabat, Nador, Oujda and Inezgane.

### **I.16 Risk related to the opening of health centers**

The Group has embarked on an ambitious development plan that should enable it to significantly increase its bed capacity by 2025, with the opening of several multidisciplinary and specialized healthcare facilities in Marrakech, Benguéir, Tétouan, Kénitra, Errachidia, Taroudant, Meknès, Essaouira, Dakhla, Rabat, Nador, Oujda and Inezgane.

The opening of these health establishments can only be effective once the Ministry of Health has issued the necessary authorizations. These authorizations may be delayed for a variety of reasons: delayed delivery of premises or medical equipment, unavailability of doctors or nursing staff, etc.

To meet the risks associated with these new openings, the construction of all future healthcare facilities is carried out by real estate experts. In addition, in anticipation of each new opening, paramedical staff are recruited between 4 and 6 months before the clinic's opening date, and benefit from (i) intensive training at the Group's reference centers in various towns across the Kingdom, and (ii) training at approved paramedical schools.

The medical equipment required to operate the new clinics is ordered in advance, from reliable, nationally-recognized suppliers with whom the Group has built long-term relationships based on trust and respect for deadlines.

Last but not least, the Group has a highly qualified administrative department which handles all the procedures required to obtain the operating authorizations needed to open the clinics from the various associated public administrations.

### **I.17 Risk related to fluctuations in the real estate market**

As the Akdital Group's development is strongly linked to the construction and/or rental of buildings requiring costly work and fitting-out, it is exposed to fluctuations in the real estate market. These fluctuations have intensified in recent years, against a backdrop of inflation that has highlighted the vulnerability of global materials supply chains, and could result in cost overruns and delivery delays.

However, the Akdital Group has demonstrated its resilience in the face of these risks, notably by forging partnerships with leading players in the Moroccan construction industry and signing works and development contracts with fixed terms.

### **I.18 Risk related to leasing facilities to third parties and partners**

The Akdital Group has chosen to outsource the real estate component in order to concentrate primarily on its operating activities. As a result, the premises of many of its establishments are leased by Akdital from partner real estate groups: 43% of premises are leased from subsidiaries of Akdital Immo, 48% are leased from other real estate partners, and 9% of premises are owned outright.

As a result, the Akdital Group may be exposed to the risk of lease termination.

Nevertheless, the Akdital Group enters into firm 9-year renewable contracts with its partners, in which the parties do not have the right to terminate during the term of the contract. In the event of certain events of default (desire to terminate the contract, failure to comply with clauses, etc.), the BEFA (bail en l'état futur

d'achèvement) covers the consequences of these defaults, in particular those linked to the termination of the lease (damages, penalties, etc.).

In addition, the diversity of real estate partners also reduces the scope of this risk.

### **I.19 Risk related to the reputation of the Akdital brand**

All the risks presented in this section could have a negative impact on the Akdital Group's reputation.

The Akdital Group has put in place a series of measures to anticipate and manage these risks, in particular with a view to preserving its reputation.

## **II. Risks related to the financial instruments offered**

### **Liquidity risk**

Subscribers to Akdital shares may be subject to liquidity risk on the stock market. Depending on market conditions and share price trends, the stock's liquidity may be temporarily affected. Thus, a shareholder wishing to sell his or her shares may, to a certain extent, be unable to sell all or part of the shares held within a short timeframe, with or without a capital discount.

### **Risk of share price volatility**

Listed shares are subject to the rules of supply and demand, which determine their value on the stock market. Share price trends are determined in particular by the achievements and financial performance of listed companies, and the development prospects anticipated by investors. As a result, investors may experience a significant rise or fall in the value of the listed securities they hold.

### **Risk of capital loss**

Participation in a company's capital involves the risks inherent in any investment. Should one or more of these risks materialize, losses may be incurred up to and including the total loss of the contribution and related transaction costs, and thus of the entire capital invested.

In addition, if the investor has borrowed external capital to pay for the investment, the maximum risk is even higher, since the obligations arising from the loan contract remain towards the lender, regardless of the evolution of the investment in Akdital's capital, and the lender can recover from the investor a sum that exceeds the capital invested.

### **Disclaimer**

The aforementioned information constitutes only part of the prospectus approved by the Moroccan Capital Markets Authority (AMMC) on June 24, 2024, under the reference no. VI/EM/019/2024.

The AMMC recommends reading the complete prospectus made available to the public in the French language.