

Activity report 2023

CAISSE
DE DÉPÔT
ET DE GESTION

CDG

For Future Morocco

Activity report 2023

CAISSE
DE DÉPÔT
ET DE GESTION



For Future Morocco

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Extract from His Majesty King Mohammed VI's Speech



Today, as our development trajectory reaches a new stage of maturity, we need that seriousness to move on to a different level and open up new horizons with respect to the major reforms and large-scale projects Moroccans deserve.

(...)

Whenever the conditions are right, and each time they commit to seriousness and to the spirit of patriotism, Moroccan youth always manage to dazzle the world with great, unprecedented accomplishments, and the feat of our national football team in the last World Cup is a case in point.

(...)

Seriousness is also reflected by the creativity and innovation shown by Moroccan youth in various fields.

In this regard, I wish to commend, in particular, the manufacturing of the first Moroccan-made, locally produced and financed car, as well as the presentation of the first hydrogen-powered car prototype developed by a young Moroccan.

These projects attest to Moroccan genius and to the confidence in the energy and capabilities of our youth. Such achievements encourage our youth to work harder and be innovative. They also promote the «Made in Morocco» brand and strengthen our country's position as a hub for productive investment.

(...)

The seriousness I am advocating also concerns economic stakeholders, as well as the investment, production and business sectors.

As the pillar of a full-fledged system, seriousness requires that managers and public office holders be held to account, and that the principles of good governance, hard work, merit and equal opportunity be upheld.

(...)

With the emergence, today, of some signs of a gradual easing of inflationary pressures at the global level, we are in great need of seriousness and confidence. We must also make the most of new opportunities to enhance the resilience of our economy and promote recovery.

(...)

To complete the implementation of the social protection project, I expect the payment of social benefits to the families concerned to start at the end of this year, as planned.

I hope this direct income will contribute to improving the living conditions of millions of families and children, whose suffering I am sensitive to.

God willing, this measure will be a key component of our development and social model to preserve the dignity of our citizens.

(...)

As regards water resource management - a sector requiring greater commitment and vigilance - I have made sure a national water program for the period 2020-2027 is developed.

I call for strict monitoring of all implementation stages and stress that there will be zero tolerance for any form of mismanagement, or chaotic, irresponsible use of water resources.

Extract from the Speech by His Majesty King Mohammed VI on the occasion of Throne Day, Saturday, July 29, 2023.

Message from the Director General



KHALID SAFIR

*Director General
of Caisse de Dépôt et de Gestion*

The Kingdom of Morocco, under the enlightened leadership of His Majesty King Mohammed VI, may God assist Him, has been pursuing an ambitious and resilient path towards a long-term development. CDG Group has been privileged to take part in this evolution, by providing unwavering support and dedication to landmark construction projects of modern Morocco.

Placing territorial promotion and sustainable development at the core of its activity, CDG

Group has been a key catalyst in giving rise to large-scale projects, the development of territorial ecosystems, and the emergence of regional growth poles.

Since its creation, CDG Group has been instrumental in driving major transformations in Morocco, by delivering adequate solutions that respond to the country's most pressing needs.

Drawing on the strength of its expertise and solid institutional foundation, as well as a proven track record of value creation, the Group plays an active role in boosting the Kingdom's resilience amidst major economic and environmental disruptions fueling a state of permacrisis at a global scale.

Morocco is currently at a turning point in its history, which is shaped by new challenges and a bold ambition to address these systemic issues through proactive and innovative solutions. CDG Group has undertaken steps in the full understanding of this necessity, adopting a profound transformation and a wide shift in both scale and paradigm.

Our 2017-2022 Strategic Plan set the stage for this transformation, reshaping our intervention approach and organizational structure so as to anticipate and address future challenges in more effective and targeted ways. In addition, our governance reform program allowed us to redefine our strategic priorities and strengthen our capacity to support major development

projects in Morocco with greater operational agility and efficiency.

Our strategic plan CAP 2030, underway, is expected to bring a wind of renewal that will mark the coming years. Under this plan, CDG Group will take a more proactive approach and develop a higher level of agility and responsiveness to successfully address the emerging socio-economic challenges facing the country. CAP 2030 will not only consolidate the Group's achievements, but also bring on an era of operational excellence and sustainable performance.

The introspective work and evolution which have emerged from this process could not have been achieved without the mobilization of collective efforts of CDG Group community. In this connection, I wish to convey my deepest appreciation to each and every member of staff for the outstanding commitment and motivation that played a determining role during this crucial phase. The combination of their collaborative involvement and collective intelligence instilled a positive dynamism and provided a key success factor in restructuring and redefining our scope of intervention. The positive results obtained from this participatory process further fortified our operational efficiency and strengthened our capacity for action.

The year 2023 also marked an important breakthrough with a new level of ambition. We have adjusted our investment capacities and pursued new models of intervention,

thus targeting high value-added sectors. Some of the most emblematic projects include the "Water Highway", which will play a vital role in combating drought and ensuring access to safe drinking water for millions of Moroccans, and the Tiznit-Dakhla expressway which will increase connectivity with our Southern provinces, thus stimulating the growth of these regions.

The scores and diversity of projects supported by our Group in 2023, such as support programs for rural cooperatives, especially for the economic empowerment of women at local level, or assistance for innovative startups, demonstrate our commitment to promote inclusive and sustainable development.

We are proud to be a part of this dynamic, fostering the emergence of new sectors with a strong growth potential and supporting the Kingdom's digital transformation. The primary objective is to help create a truly "Made in Morocco" digital ecosystem that is fully aligned with the country's aspiration to become a "Digital Nation".

CDG Group is better prepared today than ever before to follow this impetus during the coming years. Drawing on the guidance of His Majesty King Mohammed VI, may God assist Him, the priority for our work in the coming period will be to assist public authorities and territories in this strategic investment momentum, and at the same time further increase our social and environmental impacts while seeking to serve the best interests of both the Kingdom and its citizens.



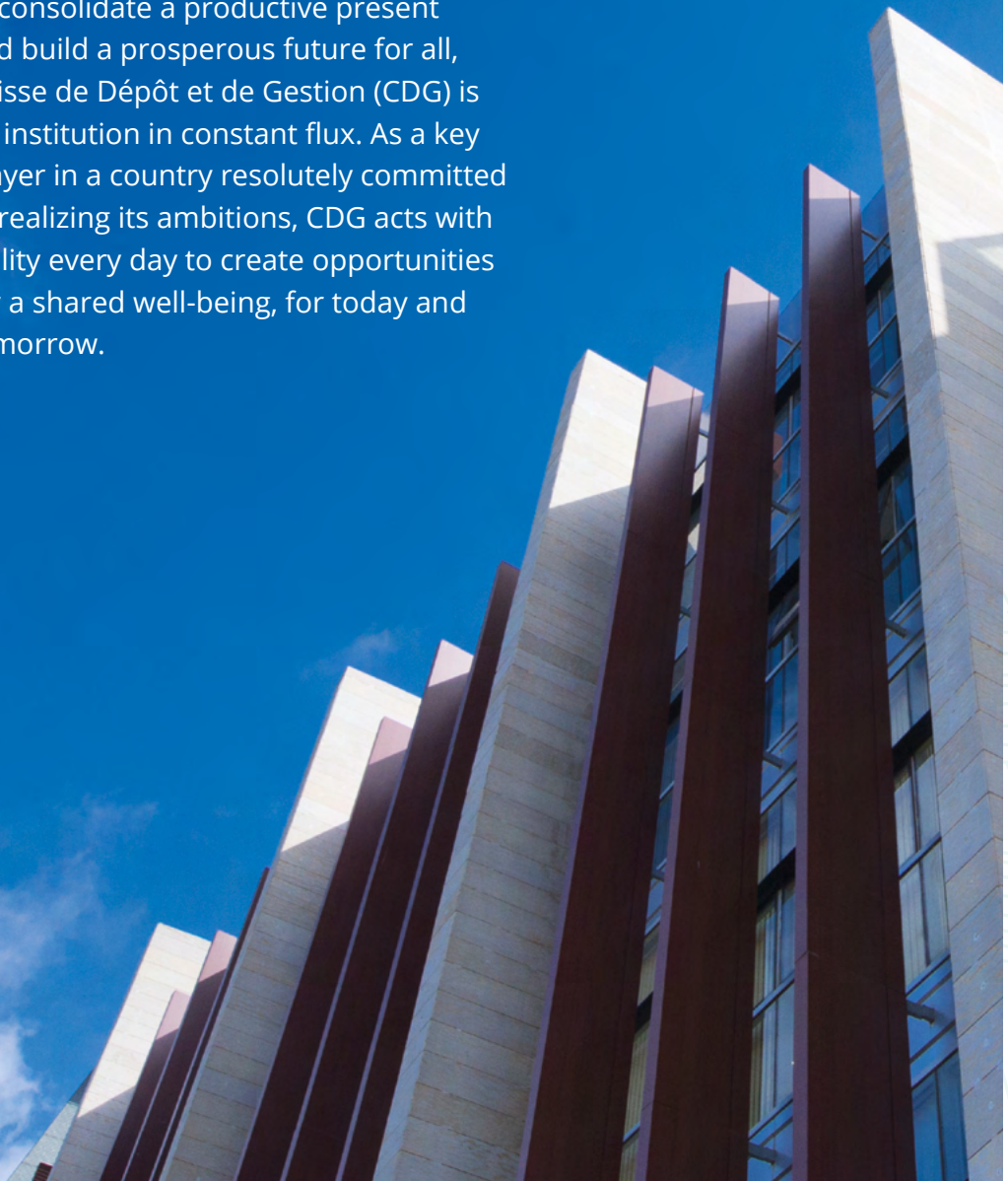


CDG

In brief

For Future Morocco

At the forefront of the national effort to consolidate a productive present and build a prosperous future for all, Caisse de Dépôt et de Gestion (CDG) is an institution in constant flux. As a key player in a country resolutely committed to realizing its ambitions, CDG acts with agility every day to create opportunities for a shared well-being, for today and tomorrow.



Who are we?

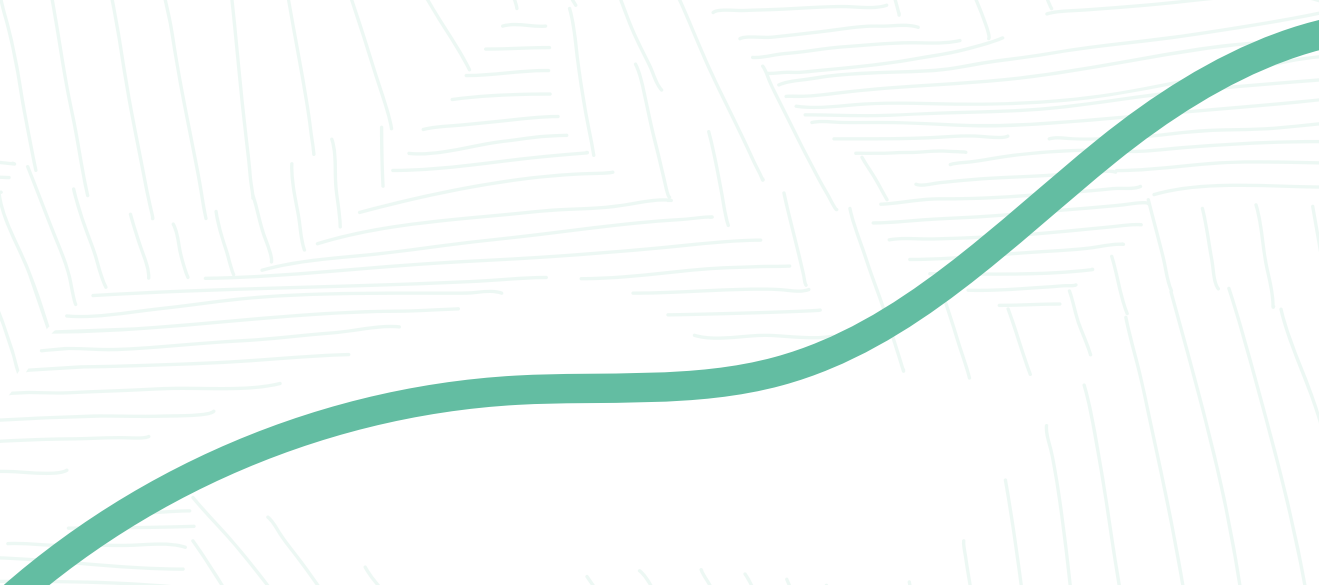
A Group in action for a Morocco of ambitions

For over 65 years, CDG has been helping to shape the future, serving the ambitious goals of the Kingdom of Morocco, its economic and financial sovereignty, and its major strategic orientations.

Created in 1959, this public institution has a dual mandate:

- Collecting and securing regulated savings, in particular social security contributions, the National Savings Bank, and deposits from the legal professions and consignations;
- Channeling long-term savings into strategic national and international investments that generate socio-economic growth.

As a trusted third party, CDG secures and grows depositors' savings while supporting the national development strategy through projects that create positive externalities. It is therefore positioned as a powerful lever to serve "Morocco's Future".



A committed, cutting-edge, and intergenerational institution

As part of the strategic overhaul, CDG Group has redefined the components of its brand DNA and strengthened the fundamentals of its corporate promise.

Our Purpose

CDG is proud to take on the precious “Amana”, the trust placed in it by the State and Moroccan citizens in the wake of the Kingdom’s independence. In response to these high standards, CDG assumes a dual duty of responsibility and performance to serve the public interest. Its ongoing aim is to achieve the best possible balance between the secure management of savings and a dynamic contribution to development. Thus, through CDG, each generation can reach out to the next for sustainable and shared progress.

Our Mission

With our wealth of experience, our specialized expertise, and the mobilization of all our human, technical and financial resources, we are an institution at the service of the transformation of the national economy and the modernization of our territories. We are actively involved in territorial development, the energy and technology transition, and the development of strategic sectors that lead to growth and social progress.

Our Vision

Together with our public and private partners, and driven by a focus on impact we are working to enable all our stakeholders to look to the future. Whether as investors or just savers, students, or retirees, people living in modernizing rural areas or city dwellers in the new metropolises, we work for each and every one of them.

Our Values

They guide the Group’s interactions with all its stakeholders, give meaning to its actions, and encourage the individual and collective commitment of all those involved.



التميز
Excellence

This is our shared philosophy. This means being constantly aware of the need to learn, develop, and appreciate a job well done.



المواطنة
Citizenship

It is aimed at the collective interest, within our teams and our Group, at the service of our ecosystems and our country.



المسؤولية
Responsibility

It means setting a benchmark of exemplarity, on behalf of the Group, to enable all to act with lucidity and discernment, and to move forward with confidence.



157 billion MAD
CDG deposits

Main indicators



19.7 billion MAD

Consolidated shareholders' equity



355 billion MAD

Consolidated balance sheet total



1.4 billion MAD

Net income group share



144 billion MAD

Managed on behalf of third parties



10.3 billion MAD

Consolidated NBI



70 billion MAD

Equity and loans in CDG's balance sheet



205,000

Number of jobs created
Through the Group's projects (to date)



CDG's Timeline

1960-1970

AN INSTRUMENT OF SOVEREIGNTY FOR INDEPENDENT MOROCCO

As soon as it became independent in 1956, the Kingdom of Morocco set about building a modern national economy.

The fundamental instruments of monetary, fiscal, and budgetary policy and regulation are being put in place, while on the economic front, the primary and secondary sectors are being structured, laying the foundations for the modernization of the productive and agricultural sectors. It was against this backdrop that CDG was created in 1959, as a way of mobilizing savings for investment. Our focus is on our primary role of securing and managing savings and retirement funds, as well as protecting the financial interests of our depositors. Gradually, up until the early 1970s, CDG expanded its operations, fulfilling its second mission of bringing savings to fruition by investing in infrastructure projects, supporting industry, and promoting access to housing. This reinforces its usefulness to the State and its citizens.

1980s

CDG IS COMMITTED TO THE GROWTH OF THE INDUSTRIAL SECTOR AND THE DEVELOPMENT OF BUSINESS PARKS

The "Moroccanization" policy initiated in 1973 aimed to steer the economy towards more sustained growth and greater social justice. Stimulating private initiative, it also relies on the creation of large national holding companies with strong mobilization capacities.

CDG responds to the call of the State and is firmly part of this approach by creating integrated players and through equity investments, particularly in the industrial sector. The Group also diversifies its assets through major investment programs, mainly in the tourism and real estate sectors.

And so, in the early 80s, CDG was appointed sole developer of the industrial zone development program to revitalize the sector, enhancing the value of its land assets for investors and improving the territorial deployment of activities, a business that remains at the heart of the Group's ambitions through a dedicated Branch headed by the holding company CDG Development.

1990s

DEREGULATION AND THE RISE OF DOMESTIC PRIVATE INVESTMENT

The mobilization of CDG, as a vehicle of synergy and partnership between the public and private sectors, supports the State's efforts in its program of structural adjustment and disengagement in favor of market forces.

CDG was therefore ready for battle when, in the 1990s, a dynamic process of deregulation of the global financial market began. This trend confirms its position as a strategic instrument for boosting domestic investment. These changes require CDG to adapt its strategic plan in response to an increasingly competitive environment, while at the same time enabling it to reconcile its interventions in support of government policy.

Generation after generation, an agile institution in tune with the challenges of its time

For more than 65 years, the Caisse de Dépôt et de Gestion (CDG) has worked tirelessly to build a modern, prosperous and sustainable Morocco. In response to the enlightened Royal Visions and the challenges of a constantly changing global economy, CDG supports the country's modernization projects and its structuring projects. As the Kingdom's leading institutional investor, the Group has succeeded, decade after decade, in constantly reinventing itself and challenging its model to better serve the State and its citizens.

At the turn of the 2000s

MULTIPLICATIONS OF INTERVENTIONS IN THE SERVICE OF AMBITIOUS DEVELOPMENT

Nearly half a century after independence, the country is undergoing multiple institutional and economic transitions. Morocco is on course for ambitious development, marked by reforms and strengthened trade within the framework of multiple agreements signed by Morocco with its partners.

In response to requests from the public authorities, CDG is making a significant contribution to this dynamic through an increase in its activities: pension management to improve social security coverage and development of its initiatives on the financial market, diversification of investments, interventions in social housing, piloting of major infrastructure projects, and development of strategic partnerships...

These actions reinforce its central role in the national economy and its stature as a key partner for international investors.

2010-2020

THE GROUP CONTINUES TO ADAPT TO THE CHALLENGES AND OPPORTUNITIES OF THE KINGDOM

Faced with the changes of the future, Morocco has identified the key areas for progress: knowledge and human development, social inclusion and health, governance, and a culture of evaluation and accountability, all of which constitute the country's new development model. CDG Group contributes to numerous infrastructure projects and major urban and tourist development projects. It plays an active role in Morocco's new industrial policy, placing its business platforms at the service of its global businesses. Between 2017 and 2022, CDG is committed to refocusing its operating methods on its missions as an expert, co-financier, and investor, in order to optimize its intervention capacities and better support the challenges facing the Kingdom.

2020-2030

THE GROUP IS REINVENTING ITSELF TO SUPPORT A TRANSFORMING MOROCCO

CDG's new strategic vision, CAP 2030, aims to support the Kingdom of Morocco through a pivotal phase in its development. In fact, Morocco has embarked on a number of new structuring projects aimed at achieving a new level of growth, with the goal of tackling new challenges and, in particular, meeting the challenges of food, energy, and digital sovereignty... The Nouveau Modèle de Développement (NMD), launched in 2021, responds to these challenges and initiates a dynamic transformation of the Moroccan productive framework for more inclusive and sustainable development. Implemented by the Moroccan government, NMD lays the groundwork for the Social State, notably by improving access to social services and employment, and reducing inequalities.

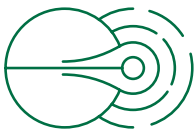
This crucial period presents major challenges for CDG, both in terms of restructuring its historic businesses to increase their impact and profitability, and in terms of cultivating new areas of intervention.

With its dual vocation of securing savings and having an impact on the country's socio-economic development, CDG must continually renew itself to support public policies and boost savings to make a greater contribution to the Morocco of tomorrow.

Organization

5 complementary and value-creating business lines

Over the course of its history and strategic development, the Group's organization and the profile of its businesses have been built to respond in the most appropriate way to Morocco's national challenges. Today, Caisse de Dépôt et de Gestion's (CDG) commitment to the public interest is structured around 5 main business lines, built around holding companies and specialized subsidiaries.



Savings – Providence

The Savings - Providence Branch embodies CDG's vocation as a trusted third party, through the securing and profitability of regulated funds.

The use of these savings has a positive impact on the Moroccan economy through CDG's long-term, multi-sector investments.



Territorial Development

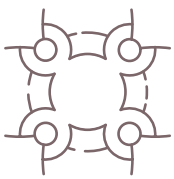
Led by the holding company CDG Development, the Territorial Development Branch's mission is to operate and invest for the long term, supporting public policies in its various fields of intervention, including industrial and urban planning, engineering, real estate development, rental property, etc.

CDG Development thereby contributes to the development of integrated ecosystems and the economic growth of Morocco's regions.



Tourism

Madaëf, the Tourism Branch of CDG Group, is a major investor in the entire tourism value chain, through the development of new destinations, the reinforcement of accommodation capacity and the promotion of a quality tourism offering on a national scale.



Investment

CDG Group, through its Investment Branch headed by CDG Invest, continues to strengthen its position as a major investment player in Morocco. With its solid expertise, extensive network, and unwavering commitment to excellence, CDG Invest creates an environment conducive to the growth and success of Moroccan companies, thereby contributing to national prosperity.



Banking and Finance

As the leading financial institution, CDG actively supports the modernization of the banking sector and capital markets in Morocco. Through its specialized subsidiaries, it offers various financing and investment instruments to support business development and financial inclusion, thus aiming at effective management of savings for long-term national development.



Social Development and Knowledge

CDG Group is fully committed to the inclusive development of at-risk territories and populations, aiming at sustainable and equitable growth for all, in line with national ambitions. Promoting knowledge as a common good, it invests in training for the professions of the future, helping to strengthen Moroccan skills to meet the challenges of the Morocco of tomorrow.

To achieve this mission, the CDG Group relies on two key pillars: the CDG Foundation and the International University of Rabat, each expanding its areas of intervention.

Governance structures

Management Committee

Structure

The Executive Committee (CODIR) is chaired by CDG's General Manager and comprises the General Secretary, the Deputy General Managers and the Directors of the Public Institution's Sectors.

The Chairman may invite to these meetings any person whose presence he considers useful.

Mission

The CODIR is a forum for sharing, guiding and deciding, with a view to promoting the smooth operational and strategic running of CDG's various functions.

Supervisory Board

Chaired by the Governor of Bank Al-Maghrib, the Supervisory Board acts on behalf of the State to monitor CDG's main operations. It consists of two magistrates from the Court of Cassation, a representative of the Prime Minister's Office, a representative of the Minister of Economy and Finance, and a representative of ANGSPÉ (Agency for the Strategic Management of State Holdings and Monitoring of the Performance of Public Institutions and Enterprises).

**MR. ABDELLATIF
JOUAHRI**
*Wali of Bank Al-Maghrib,
Chairman*

**MR. KHALID
EL HATTAB**
*ANGSPÉ
representative*

**MS. FAOUZIA
ZAABOUL**
*Director of the
Treasury and External
Finance, Ministry
of Economy
and Finance*

**MS. DOUNIA
EL FAKIRI**
*Representative of
the Head
of Government*

**MR. MUSTAPHA
EL BAAJ**
*Advisor to the
Court of Cassation*

**MR. ESSAID
SAADAoui**
*Advisor to the
Court of Cassation*

Audit and Risk Committee (ARC)

To assist the Supervisory Board, the Audit and Risks Committee carries out in-depth analysis of dossiers relating to internal and external risk management audits, financial and accounting information and any other subject submitted by the Supervisory Board.

Investment and Strategy Committee (ISC)

This committee examines decisions involving a significant financial commitment or withdrawal by the Group. It is made up of the General Director of CDG (Chairman) and two members of the Supervisory Board.

Group Executive Committee (COMEX)

Responsible for short-term operational decisions, this committee consists of:

- The Director General;
- The General Secretary;
- Members of the CDG Développement Management Board, Territorial Development Branch;
- The Deputy Director General in charge of Governance and Control;
- The Deputy Director General, in charge of Strategy, Finance, and Investment
- The Director General of MADAEF, responsible for the Tourism Branch;
- The Director General of CDG Invest, responsible for the Investment Branch;
- Director General of the Savings and Providence Branch;
- The Director General of CDG Capital;
- The Director General of UIR.

Group Internal Control Coordination Committee (GICCC)

The main task of this committee is to assess all issues relating to the consistency and effectiveness of internal control within the Group, both between Group structures and between the control departments themselves.



Highlights

During 2023, CDG Group formed several strategic partnerships with the public authorities as well as the private sector, mobilizing all its vital forces in a unifying and solidarity-based spirit, whether to help the victims of the Al Haouz earthquake or to support Morocco's ambitions for 2030. The key events of 2023 testify to CDG Group's willingness and ability to meet Morocco's challenges and prepare for the profound socio-economic changes of the Morocco of tomorrow.





CDG Group provides assistance to victims of the Al Haouz earthquake

- CDG Group joined the national solidarity movement by supporting the disaster victims.
- Group employees have carried out a number of volunteer actions in the field.
- The CDG Group is committed to contributing to the vast reconstruction effort in the areas affected by the earthquake.





2023 was marked by a national tragedy affecting the Al Haouz region. A powerful earthquake measuring 6.8 on the Richter scale struck Morocco on the evening of Friday, September 8, 2023.

In accordance with the High Directives of His Majesty King Mohammed VI, May God Assist Him, CDG Group immediately undertook to contribute to the national effort to support the affected populations and actively participate in the long-term reconstruction of the disaster areas. A contribution of 500 million MAD was made by CDG Group to the "Special Fund for

"CDG GROUP IMMEDIATELY PLEDGED TO CONTRIBUTE TO THE NATIONAL EFFORT TO SUPPORT THE AFFECTED POPULATIONS AND ACTIVELY PARTICIPATE IN THE LONG-TERM RECONSTRUCTION OF THE AFFECTED AREAS".

the management of the effects of the earthquake", in addition to a contribution of 10 million MAD to the Mohamed V Foundation for Solidarity, supported by CDG Foundation and the National Lottery Management Company (SGLN).

Groupe CDG employees are also involved in this spirit of solidarity, making donations from their salaries and volunteering to work in the field alongside local partner associations. The aim was to get close to the earthquake victims and provide them with any help they needed. This volunteering initiative was supported by CDG Foundation, which was responsible for gathering the

A platform for aid payments

CDG Group has developed a platform for payment of aid to victims of the Al Haouz earthquake, powered by data provided by the Ministry of the Interior via the secure file transfer protocol (SFTP) and connected with seven payment institutions and more than 12,000 proximity points.

needs of local partner associations and proposing them, using a specific resource, to Group employees wishing to get involved in local solidarity initiatives.

An in-kind donation operation (materials/equipment) has also been launched, based on needs identified by local authorities. The first of these operations involved the purchase and delivery of tables, chairs, blackboards, mobile sanitary units, and fire extinguishers for the provisional schools set up by the authorities in the areas hit by the earthquake.

In addition, CDG Group has undertaken to play an active role

in the reconstruction of the areas affected by the earthquake. Thanks to its proven expertise in regional development, CDG Group has mobilized to contribute to the reconstruction efforts by making its assets and technical and financial expertise available for this vast project.

International cooperation

JANUARY

5th session of the Moroccan-Bahraini Joint Commission

CDG took part in the fifth session of the Morocco-Bahrain Joint Commission, co-chaired by the Minister of Foreign Affairs, African Cooperation and Moroccans Resident Abroad, and the Minister of Foreign Affairs of the Kingdom of Bahrain.

MARCH

Ivorian delegation visit

As part of its policy of sharing experience and know-how with its African partners, CDG welcomed, from March 5-11, 2023, a large Ivorian delegation composed of senior officials. The purpose of this fact-finding mission is to take a close look at Morocco's experience in managing and financing local authorities. A working session was held with Mr. Khalid Safir, Director General of CDG, during which subjects relating to local development mechanisms and support and financing for local authorities were discussed.

JUNE

CDG Capital supports CDC Ivory Coast

CDG Capital acted as advisor to Deposit and Consignment Office of Ivory Coast (CDC-CI) throughout all the phases involved in setting up the Long-Term Investment Facility (FILF), now known as CDC CI Capital.

Investment opportunities promoted in Madrid

In line with the strengthening of bilateral relations between Rabat and Madrid, Mr. Khalid Safir, Director General of CDG, led a conference on investment opportunities in Morocco, at the "Morocco - Spain" Economic Forum held in Madrid in June 2023.

The high-level meeting was a resounding success, highlighting the many opportunities offered by Morocco to Iberian businessmen.



JULY

CDG participated on the 6th Morocco-Sultanate of Oman joint commission,

co-chaired by the Moroccan Minister of Foreign Affairs, African Cooperation and Moroccans Resident Abroad and the Omani Minister of Foreign Affairs.

OCTOBER

Marrakech welcomes the world's financial elite

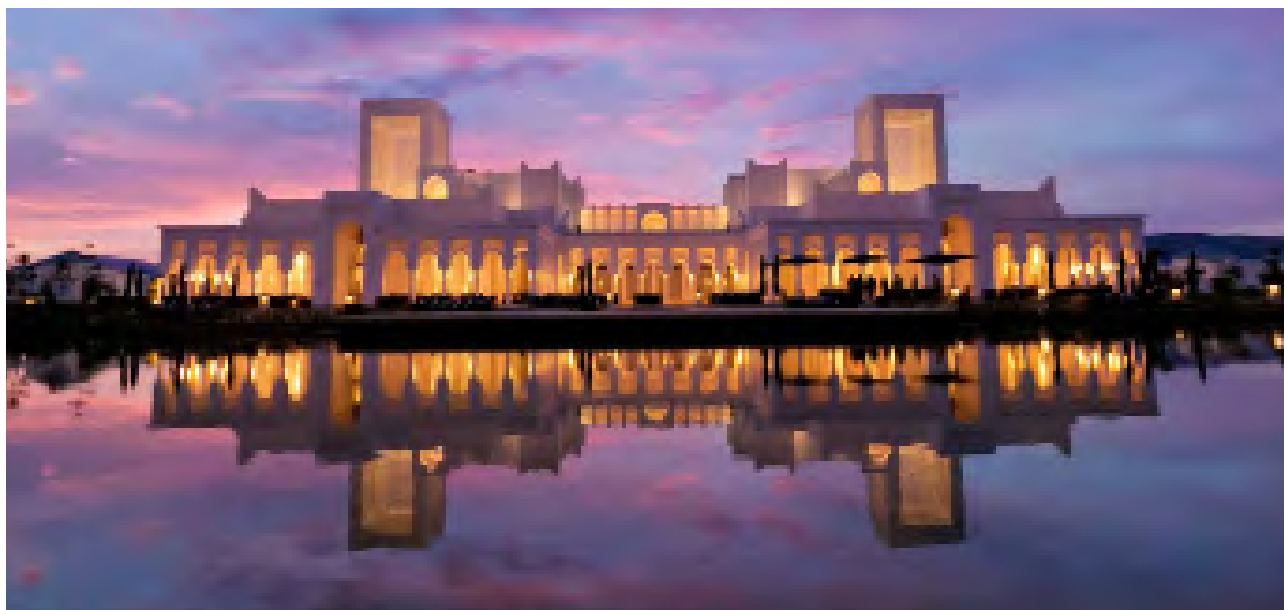
CDG was a strong presence at the annual meetings of the International Monetary Fund (IMF) and the World Bank Group, held in Marrakech from October 9 to 15, 2023. Mr. Khalid Safir, Director General of CDG, held a series of meetings and speeches at the event, which was attended by the world's financial elite, highlighting CDG's role as a player in the Kingdom of Morocco's socio-economic development.

DECEMBER

Strengthening CDG's African dimension

In 2023, CDG Group further strengthened its relations with its African partners. CDG's Managing Director launched cooperation projects with Benin and presented CDG's business model to the Republic of Burundi's Minister of Finance, Budget, and Development Planning. In Senegal, under the chairmanship of the Director General of CDG, Ewane signed a memorandum of understanding with the Minister of Communication, Telecommunications, and Digitization of the Republic of Senegal for the creation of an Ewane subsidiary dedicated to the management of the Digital Technology Park (PTN) in Dakar. In collaboration with the D20-Club of long-term investors, CDG also organized the 7th edition of the CDG International Program for Africa, dedicated to the control professions.





News 2023

January 2023, Successful Innovation Meetings

CDG Development organized the third edition of the Innovation Forum, attended by General Managers and Innov'Acteurs from the Territorial Development Branch.

Mr. Khalid Safir, Director General of CDG, welcomed the initiative to set up the Innovation Circle and stressed the relevance of this reflection in the context of CDG's strategic planning.



February 2023, Madaëf maintains ISO 9001 and ISO 14001 certification

Madaëf, Morocco's leading tourism investment company, has maintained ISO 9001 certification, which defines the criteria applicable to a quality management system, and ISO 14001 certification, which is based on a series of requirements linked to the environmental management system.

3 MDH granted to 200 micro-projects

The 8th edition of the national program to support Income-Generating Activities (IGAs) via microcredit ended 2023 on a high note. A total of 476 micro-project holders from all over the Kingdom took part in this year's event. A total of 3 MDH in financial aid has been allocated to 200 local micro-projects.

March 2023, Agreement with the Tangier Bar Association

In March 2023, CDG, represented by the Savings Mobilization Division, and the Tangier Bar Association signed an agreement for CDG to manage the Bar Association's professional account. This agreement joins those already signed with the Kingdom's main Bars (Casablanca, Rabat, Marrakech, Fez, Kenitra, Safi, Taza, Tétouan, and Khouribga), bringing to 10 the number of Bars with an agreement signed under new Law 28.08 organizing the legal profession.

CDG and CMR strengthen their collaboration

CDG and Moroccan Pension Fund (CMR) have signed a framework agreement aimed at strengthening their collaboration for the socio-economic development of Morocco. The two parties have agreed to pool their efforts and resources around several areas of partnership, notably co-investment in strategic projects, improving services for users, and launching initiatives to promote and develop services for pensioners.



Roadshows to promote the CDGNET+ solution

CDG organized roadshows during February and March 2023 to promote the new CDGNET+ solution, which aims to support notaries and CDG customers in their digital transition. Presentations took place in 12 regions of Morocco to highlight the benefits of this new solution and answer customers' questions.

April 2023, MEDZ celebrates 20th anniversary



2023 was marked by the celebration of MEDZ's 20th anniversary. Created to support the government's tourism strategy, MEDZ rapidly developed its expertise and know-how to become Morocco's leading developer and manager of industrial and offshoring parks. It serves around 500 national and international customers in all its zones, which currently employ over 110,000 people. In addition to the 2,000 hectares of its business parks, MEDZ has also developed 400,000 m² of office space for rental, which has helped make Morocco a prime destination for offshoring.

MEDZ participates in Industry Meeting Days

MEDZ was a sponsor of the 5th Industry Meeting Days, held under the High Patronage of HM King Mohammed VI, under the theme of “Industrial investment, driving employment and economic prosperity”. The event, which took place on April 28 and 29, 2023 in Tangier, attracted over 1,000 participants.



Framework agreement with the Ministry of Solidarity

On Wednesday April 5th, Mr. Khalid Safir, Director General of CDG, and Ms. Aawatif Hayar, Minister of Solidarity, Social Integration, and Family, signed a partnership framework agreement aimed at promoting social integration and combating the exclusion and precariousness of people in difficult circumstances.



Finéa and Al Barid Bank join forces in support of SMEs

Finéa and Al Barid Bank have signed a strategic partnership to provide domestic SMEs with the necessary resources to further facilitate their access to finance. One of the objectives of this partnership is to further foster and strengthen their collaboration in the financing of Al Barid Bank's SME clients.

May 2023, The Savings – Providence Branch wins an award in Ivory Coast

CDG, through its Savings-Providence Branch, took part in the Regional Social Security Forum for Africa (RSSF Afrique), held in Ivory Coast from May 17 to 19, 2023. At the forum, the Savings - Providence Branch was awarded the “Best Practices for Africa” prize for innovations and best practices achieved.

It also obtained the renewal of 3 Certificates of Excellence from the ISSA guidelines, namely Good Governance, Quality of Services, and Information and Communication Technologies.

MEDZ supports the 15th edition of SIAM

MEDZ was a sponsor of the 15th edition of the International Agricultural Show in Morocco (SIAM). For MEDZ, the event was a platform for meetings and exchanges, as well as a place to promote its projects, and in particular its four agropoles - the Meknès Agropolis, the Berkane Agropolis, the Souss Agropolis, and the Loukkos Agropolis - aimed at large industries, SMEs, and very small businesses, both national and international.



The World Technology Fair brought together more than 900 exhibitors from more than 100 countries. At this major innovation event, CDG Group signed a partnership agreement to implement the pilot phase of the JobInTech project for the promotion of innovation and digital employment in Morocco, with the ultimate aim of training 15,000 young people by 2026 through short (3 to 6 months) intensive and qualifying integration training courses.

Pratt & Whitney Canada moves to Midparc

Pratt & Whitney Canada, a world leader in propulsion systems and manufacturer of aircraft engines, has chosen Morocco, and in particular the MidParc industrial acceleration zone, which MEDZ has developed to establish its first international industrial unit. This announcement was made on the occasion of the 54th Paris Air Show - Le Bourget, held from June 19 to 25, 2023, in the presence of Mr. Khalid Safir, Director General of CDG.

June 2023, CDG in force at GITEX Africa

CDG Group is committed to supporting the Kingdom's digital transformation, and took part in the 1st edition of Gitex Africa, held from May 31st to June 2nd in the heart of the ochre city.



Launch of “Tatwir TPME by Finéa”

Finéa launches its digital platform “Tatwir SME by Finéa”. With the support of the French Development Agency (AFD) and the European Investment Bank (BEI), the new digital platform, developed for executives and managers of SMEs in Morocco, is dedicated exclusively to public procurement. It offers free access to all the information needed to finance public procurement contracts, and facilitates access to training while providing advice and financial support.



July 2023, Successful 1st issue of FT Auto Mobility Fund program

Sofac, Sofac Structured Finance, and CDG Capital have successfully completed the placement of the first issue of FT Auto Mobility, a multi-issue securitization fund dedicated to the acquisition of Loan and Lease-to-Own (LOA) receivables, distributed by Sofac on behalf of Auto Hall customers or its subsidiaries. This first issue totaled 700 million dirhams (MDH), of which 70 MDH of equity was fully subscribed by Auto Hall.

September 2023, Finéa launches Damane Tamwin

Finéa enriches its range of diversified products with the launch of a new financing solution, “Damane Tamwin”, which helps companies improve their cash flow.

This solution is designed to simplify and facilitate procurement processes for Finéa’s SME customers operating in the public procurement sector.

October 2023, Ingeplan changes its identity and becomes INEE

Within the framework of the national energy strategy, which prioritizes energy efficiency, and as part of its sustainable development strategy, CDG Group has decided to change Ingeplan’s mission, so that it can intervene in the fields of energy efficiency, renewable energies, and the decarbonization of the national economy. With this in mind, CDG Development and Ingeplan’s management team have been working on the subsidiary’s branding. The brand name chosen is Innovative Energy and Efficiency.

November 2023, Prominent participation at the MEDays Forum

CDG Group took part in the 15th edition of MEDays, held from November 15 to 18 in Tangier, under the theme “Polycrisis, Polymonde”. A key player in this year’s event, CDG organized an exclusive exchange session, chaired by Mr. Khalid Safir, on the theme “Deposit and Consignment Banks in Africa: A real lever for sustainable development and growth on the continent”.



December 2023, CDG Invest supports Fintech startups

CDG Invest, Al Barid Bank and Barid Cash have signed an agreement to promote the creation and development of Fintech startups in Morocco. This partnership is part of CDG Invest’s “212 Founders” program, dedicated to investing in and supporting start-ups with international ambitions.

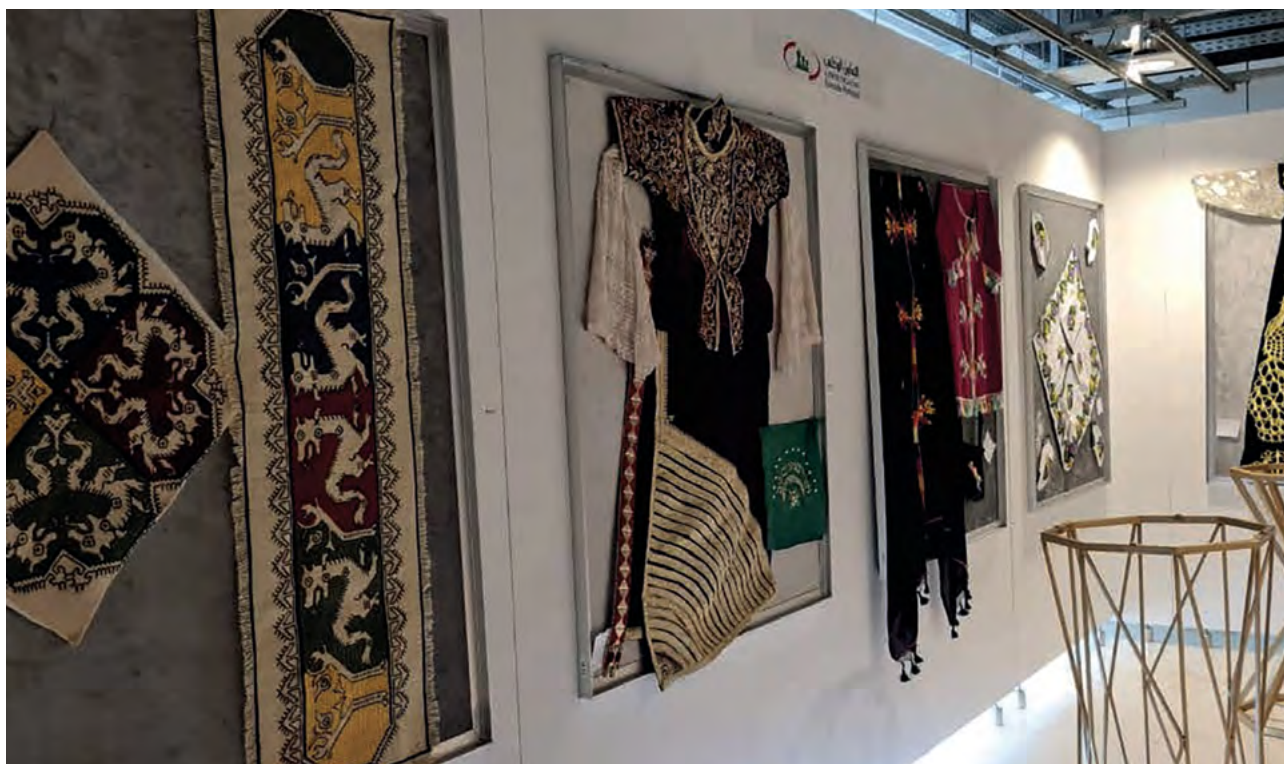
CDG’s expertise showcased in Mexico

CDG Group, through its Savings - Providence Branch, took part in the 21st International Conference of Actuaries, Statisticians, and Social Security Investment Specialists, held in Mexico from December 5 to 7, 2023. Organized by the International Social Security Association (AISS), the conference was held under the theme: “Towards viable and adequate social security in a context of increasing risk and instability”.

Responsible bank: CDG signs the UN Principles

On the sidelines of COP28 in Dubai, CDG signed the United Nations Principles for Responsible Banking. This is a unique framework for sustainable banking developed by the United Nations Environment Programme Finance Initiative (UNEP FI).





CDG Foundation / CSR News

Tribute to female embroiderers

From May 3 to 8, 2023, CDG Foundation hosted an exhibition at the “CDG Expressions Space” art gallery on the theme of “Moroccan embroidery meets global embroidery”. This event offers a journey back in time through the diversity of embroidery expertise. Its aim is to pay tribute to female embroiderers, practicing this ancestral and universal craft.

CDG Foundation and Madaëf solidarity operation

Building on the partnership between CDG Foundation and Madaëf, and as part of their respective CSR initiatives, a first social operation was carried out on June 16, 2023 with the contribution of the Le Méridien N'fis hotel in Marrakech. The project involves a major donation of equipment to four associations working to protect disadvantaged children in the Marrakech-Safi Region and Azilal Province.

The “World Design Organization, 65 years of history...” exhibition

As part of the Rabat African Capital of Culture program, under the High Patronage of His Majesty King Mohammed VI, the Ministry of Youth, Culture and Communication organized the 1st edition of “Rabat Design Week”. During the event, CDG Expressions Space hosted an exhibition entitled “World Design Organization, 65 years of history...” from May 10 to 20, 2023, aimed at promoting the art of industrial design and its impact on the economic, social, cultural, and environmental quality of life.



CDG Group Academy News

Celebrating female leadership

To mark International Women's Rights Day, CDG Group Academy organized a round table dedicated to female leadership for all Group employees. With the theme “Empowering & Female Leadership: Perspectives”, this round-table discussion featured a panel of inspiring women from the world of consulting and associations, as well as Group employees.

Certificates awarded to the 1st cohort of the MBA Essentials program

On June 12, 2023, Mr. Khalid Safir, General Manager of CDG, presided over the certificate award ceremony for the 1st cohort of the “Essentials of MBA” program, designed and deployed by the CDG Group Academy in partnership with IUR and HEC Montréal. The program is aimed at the Group's mid-level managers and will be rolled out over 4 years.

Awarding of “Making Leaders ONE CDG” certificates

On October 05, 2023, Mr. Khalid Safir, Director General of CDG, presided over the “Making Leaders ONE CDG” program certificate award ceremony at CDG's Abderrahim Bouabid Hall. This is a program unprecedented within CDG Group in terms of ambition, dimension, and modalities, which has been rolled out in partnership with EM Lyon to more than 160 managers from different structures, professions, and backgrounds between 2019 and 2023.



General Inspection and Audit

During 2023, the Group Audit function (FAG) was realigned, with all Group auditors reporting directly to IGA and functionally to their respective General Management and Audit Committee. To support this new operating model, IGA has been reorganized around three structures:

- Branches and Subsidiaries Audit Department;
- Central Functions Audit and Investigations Department;
- Steering, Coordination, and Recommendation Follow-up Department.

As part of its audit activities in 2023, IGA carried out the assignments scheduled in its audit plan in accordance with current norms and standards, and in compliance with the provisions of the Group's internal audit and internal control charters.

In addition, IGA carried out the annual planning of audit assignments for the 2024 financial year, and submitted the Group audit plan to CDG's General Management for approval, as well as to the various Group Audit Committees within their respective scopes.

At the same time, in 2023 IGA undertook a number of actions aimed at strengthening and improving internal audit practices within the Group, detailed below by focus area:

Within the framework of structuring projects:

- The development of IGA's guidelines and the resulting action plan, which include workstreams aimed at, among other things, operationalizing FAG's new operating mode;
- The operationalization of FAG's organizational adjustments through the updating of the Internal Audit Charter and the FAG's Operating Procedures and their submission to General Management and the CDG's governing bodies for approval;
- The creation of a specialized information systems audit unit, the "Group IS Audit", to provide senior management and governing bodies with reasonable assurance that the Group's IS risks are under control, in line with best practice and standards;
- The production launch of the new version of the "MEGA" Audit IS;

- Launch of the project to roll out the Internal Audit Information System (MEGA) to all FAG audit structures.

As part of quality improvement and assurance:

- Renewal of IFACI certification for the Central Functions Audit and Investigations Department (DAFCI), awarded in 2023 by the benchmark body for diagnosis and certification of internal audit departments (French Institute of Audit and Internal Control). A certification audit that demonstrated the alignment of CDG's audit activities with the requirements of the Professional Standards for Internal Auditing (RPAI) - version 2020 - and compliance with the Global Institute of Internal Auditors' International Reference Framework for Professional Practice in Internal Auditing (CRIPP).

Cooperation, training, and events:

- The organization, in collaboration with the European Investment Bank (BEI) and the Long-Term Investors Club (D20-LTIC), of the international conference on "Internal Control Functions (FCI) as Value Creation Levers for Long-Term Investors";
- The launch, with the help of the Group Academy, of the CIA "Certified Internal Auditor" certification for some twenty Group auditors;
- The organization and holding of the first meeting of the Audit Sector as part of the graduation ceremony for the "Executive Master In Control Systems" awarded by ESSEC-UIR, to the first class of IGA internal auditors.

Governance, Compliance, and Legal Affairs Group Division

The 2023 fiscal year was marked by the Governance Division's drive to improve Group governance practices, including:

- Developing a pool of directors from within the Group, by training and coaching new directors in order to prepare the next generation and optimizing the number of terms per director, to ensure efficiency and effectiveness;
- Reinforcing the composition of the Group's governing bodies with independent directors;
- Encouraging gender representation on governance bodies.

During 2023, the Group Compliance Department continued its compliance activities, reflecting CDG's determination to ensure that compliance with laws, regulations, and professional practices is one of its major concerns.

A number of actions have been taken across all the systems managed by the Compliance Department:

- In terms of personal data protection: continued deployment of the partnership agreement concerning membership of the DATA-TIKA program involving all CDG Group entities;
- In terms of support for Group entities: assistance and support for the CDG Foundation from CDG via the Group Compliance Department in setting up a compliance control system as provided for in the Group's current compliance policy and charter;
- With regard to financial security:
 - The implementation of an LBC-FT vigilance management system throughout CDG Group's financial, banking, and insurance structures;
 - The effective deployment of a KYC/AML solution to automate the process of filtering local and international sanctions lists and PEP lists, and the process of monitoring CDG customer transactions;
 - With regard to the deployment of the Group's compliance function, the first

edition of the Compliance Function Executive Master Course will be completed in December 2023, with the participation of 19 CDG subsidiaries and sub-subsidiaries, and will cover 8 modules on compliance issues, including the organization of the function and the structuring and leadership of the compliance function.

- In terms of ethics and professional conduct: the launch of the design of an anti-corruption management system covering CDG's activities, personnel and sites (SMAC).

Performance Management Division Group

In the area of performance management, efforts in 2023 will focus on launching a Group-wide performance management program.

The Performance Management Division, in collaboration with the Strategy and Development Division, has supported the structures of CDG and its Branches in detailed planning work relating to programs stemming from the CAP 2030 strategic plan, while at the same time initiating the implementation of IS tools to support this work.

The end of the year was also marked by the launch of the design of a Balanced ScoreCard, a management control tool applied to strategy and whose objective is to measure multi-perspective performance in this case on different axes, namely: budget, learning, processes, and stakeholders and finance, as well as the launch of the mission relating to the implementation of a cost management system based on ABC cost accounting, at CDG level.

Finally, it is worth noting the launch, in collaboration with all structures, of a dictionary of indicators aimed at providing a centralized, structured repository for assessing performance at all levels of the company.

Risk Management Division

In 2023, the Risk Management Division (PRM) continued its efforts to strengthen risk management and control systems, and to establish an internal control environment within CDG Group that complies with current regulations and is in line with best practices in the field:

In terms of prudential management at corporate and Group level:

- The prudential capital adequacy exercise carried out in 2023 took on a special character as it coincided with the preparation of the Group's new strategic plan to 2030. As a result, CDG has placed its prudential balances at the heart of its strategic planning through:
 - The effective integration of capital adequacy and risk management into CDG Group's strategic planning process;
 - The assessment of the impact of strategic choices on the financial and prudential trajectory to 2030, and the planning of strategic actions to preserve the Group's structural equilibrium and solvency.

Financial and investment risk management:

- The strengthening of the investment risk assessment system through the internal definition of a new, innovative approach to aggregating investment risks, in consultation with the Group's operating entities and subject to approval by Bank Al-Maghrib prior to deployment;
- Conducting an internal audit of the Internal Rating Model, with the aim of assessing the model and its use in the light of best practices;
- Further strengthening of risk information systems through the deployment and production of the internal rating model (MNI) tool and the ECL (Expected Credit Losses) calculation automation solution;
- The review by governance bodies of the financial and investment risk profile of all significant CDG Group structures.

Operational risk management/outsourcing and operational resilience:

- The launch of the "CDG Group Operational Resilience" project, against the backdrop of an environment continually impacted by major events likely to cause significant disruption to business activities, which responds to the need to prepare for unforeseen events and establish best practices in this area to guarantee the safety of employees and citizens, as well as business continuity;
- The launch of the ISO 22 301 SMCA (Business Continuity Management System) certification project, crowning the efforts made since 2019 within CDG to put in place the various building blocks of the business continuity system. The aim of this initiative is to become a driving force for the Group, and a benchmark for all its branches and subsidiaries in terms of business continuity management aligned with best practices;
- Innovative approaches to risk identification, rating, and monitoring. This year, we focused on the risks associated with outsourced activities, updating our outsourcing policy and reviewing the various aspects of outsourcing risks.

Level 2 Permanent Control operations:

- Continued supervision of the deployment of Level 2 Permanent Control within the Group's Branches;
- Definition and publication of "CDG Group's Level 2 Permanent Control Policy", setting out the minimum provisions to be observed in terms of Level 2 permanent control of operations.

Internal and external communications for the 2023 fiscal year:

- Production of the internal Global Risk Management report;
- Participation in the preparation of the report on internal control activities for the regulator;
- Internal report on Permanent Control.

Territory Relations Division

2023 was marked by the creation of the Territory Relations Division, whose main mission is to coordinate the Group's relations with the territories, in order to enhance synergy and operational efficiency.

Over the course of 2023, the Territory Relations Division entered into a number of partnerships and agreements, including:

- Creation of a regional investment fund between the Regional Council of Greater Casablanca and CDG Invest;
- Signing of a memorandum of understanding between MEDZ and the Regional Council of Greater Casablanca for the study of setting up an industrial zone in Settât (FIASET Project);
- Signature of a memorandum of understanding for the launch of studies relating to the establishment of a logistics, industrial, and service activities zone in Zenata;
- Signature of a memorandum of understanding between CDG, Tanger Med, and the Souss Massa regional council for the construction of a dry port in Agadir.

Digital and Innovation Division

Organization and processes

1. Major organizational adjustments

A comprehensive organizational review was carried out to support the implementation of the first strategic orientations, which involved taking over CDG Group's operational and business activities at the branch and subsidiary level, and refocusing CDG as the «Holding» company in charge of strategy, management, and control.

This review included an overall analysis of the new structure to be established, reflected in the overhaul of CDG's organization chart.

To this end, the organizational readjustments focused mainly on:

- The creation of the SFIG "Structure in charge of Group Strategy, Finance, and Investments", bringing together the divisions in charge of Performance Management, Strategy and Development, Resources and Finance, ALM Management and Strategic Allocations;
- Updating the scope of the Governance and Control Structure, which now includes the General Inspection and Audit Division «IGA», the Governance, Compliance, and Legal Advisory Division, the Risk Management Division and the Safety and Quality Control Division;
- The creation of the Savings-Providence Branch and the transfer of the management of banking, parabanking, and consignment activities to this branch;
- The regrouping of activities covering the areas of Human Capital, RSE, Public Relations and Purchasing and Logistics within the "Group's Human Capital, CSR & Transformation" division, which reports to the Secretary General's Office;
- The creation of the Territorial Relations, Institutional Relations, Cooperation and International Affairs Divisions reporting to the Secretary General's Office.

2. New Directive for the Certification of Critical IS for Critical Infrastructure

In accordance with Law no. 05-20 regarding cybersecurity, CDG is considered to be an operator of vital importance (OIV), and has aligned itself with the provisions of said law by drafting a directive on the approval of sensitive systems - CDG.

3. Support for CGI in implementing an Integrated Process Approach (API) for the Customer Contract Signature process

As part of its support and consultancy work for branches and subsidiaries in terms of organization and processes, CGI was assisted by the teams in charge of organization and processes within CDG, using the Integrated Process Approach (API) methodology.

The project involved reengineering the "Customer Contract Signature" process using RPA (Robotic Process Automation) technology, designed to streamline operations and improve efficiency by automating repetitive tasks according to predefined rules.

In 2023, CDG, through its Digital Transformation, Organization and Processes Division (PTDOP), continued its commitment to digital transformation on several levels:

Digital and IT projects

Innovation & Experimentation

CDG's commitment to technological innovation continued with several key initiatives.

Blockchain experimentation carried out and a Proof of Concept (POC) on functional business use cases, with two different partners:

Microsoft with a Blockchain technology adopted by JP Morgan Bank and Archipels, among others.

Deployment of several digital solutions

2023 was marked by the launch of several innovative technological solutions, demonstrating CDG's ongoing commitment to improving the efficiency and performance of its processes and activities:

- **Anti-money laundering IS:** In line with its regulatory obligations, CDG has finalized its new anti-money laundering system, in support of CDG Group's Compliance Department.
- **Electronic signature:** CDG has reinforced the diversification of electronic signatures on the Safakat procurement portal, by implementing the new Eurafic signature.
- **Automations for financial risk management:** The process of calculating expected credit losses has been automated, enhancing the agility of the Financial Risks and Prudential Control Department.
- **Continued digitization of business processes using the e-DIGIPROC solution:** Digitization of the management of the various types of Payment Order issued by the Group Accounting and Consolidation Department.

Strengthening IS Resilience

To reinforce the resilience of its information systems in 2023, CDG has put in place automation mechanisms for rapid recovery in the event of an incident, and modernized its IT infrastructure to improve data security.

CDG has strengthened its IT continuity plan, in line with business continuity requirements and recommendations, by extending the IT back-up plan to cross-functional activities, and by improving the availability of IS used in branch offices for the benefit of customers in the Savings Mobilization activity.

Digital Workplace

In 2023, the Digital Transformation, Organization & Processes Division was able to deploy new digital workplace solutions for employees: new secure multifunction printing solutions, a mobile device management (MDM) system to secure employees' mobile terminals, and virtual workstations (VDI).

The aim of all these solutions is to improve and streamline the user experience for CDG employees.

A full-page background image of a snow-capped mountain peak under a clear blue sky. A green flag is planted at the summit. A green line with four circular dots starts from the bottom left and curves upwards towards the peak. A large, semi-transparent green circle is positioned in the lower-left quadrant, partially overlapping the mountain and the path. The title text is centered within this green circle.

A New Strategy in Motion



The 2017–2022 plan: achievements and a new beginning

2023 marks a new beginning for CDG Group, with a strategic plan for 2017–2022, having reviewed its internal organization in order to optimize its operation.

The plan was based on two strategic objectives: the repositioning of the Group and its restructuring. These two axes were crucial to enable the CDG Group to consolidate its business model and effectively carry out its dual mission: to secure and maximize savings and to strengthen the economic and social development of the country.

This transition period was crucial in preparing for the next phase in which these new modes of intervention will play a decisive role. As an expert, co-financer, and investor, the Group has therefore played a catalytic role in the development of local authorities and the private sector, particularly small and medium-sized enterprises.

The objective of CDG Group is to support the state in this moment of strong investment in an efficient and impactful manner, while identifying new promising areas for the country's development.

Towards a new organizational structure

With the aim of optimizing CDG Group's leverage within the ecosystems of several economic sectors and supporting the Kingdom's major projects, the Group has undertaken a genuine transformation of its internal organization.

Based on the creation of specialized Branches that are benchmarks in their respective businesses, this new organizational structure has improved governance as well as the management and coordination of subsidiaries, reinforcing intra-subsidiary operational synergies as part of the implementation of large-scale projects.

The CDG Group in a rewarding consolidation

The 2017–2022 strategic plan has laid the foundations for a more impactful, agile and unifying Group, embodying values aligned with the High Directions of His Majesty King Mohammed VI, may God assist Him. Faced with new challenges and a complex and difficult international context, and after a long process of introspection which has enabled us to strengthen our methods of intervention, the CDG Group is today fully prepared to meet these challenges and to help lift the Kingdom into the global value chains, thus consolidating its position as a driving force for regional and continental development.

New challenges, new vision

2023 marks a major turning point in CDG Group's strategic vision. The new CAP 2030 plan, whose groundwork was laid in 2023, marks the renewal of CDG Group, and stands out for its agility and adaptability in the face of Morocco's new socio-economic challenges. The Group is equipping itself with the tools it needs to meet current and future challenges, thanks in particular to solid prerequisites and foundations, improved visibility, a forward-looking approach to governance and management, and strong mobilization and support from all the Group's driving forces.

A unifying vision

As part of the preparation of its new CAP 2030 strategic plan, CDG Group has been reflecting on these new challenges and how best to address them. Dozens of workshops were organized where all the Group's key players provided thematic responses. Discussions led to a number of

avenues for improvement, while identifying the strengths and assets of the Group, which has always supported the Kingdom's major construction projects.

Faced with present and future challenges, CDG Group is actively preparing to adapt its investment capacity to effectively support Morocco's major development projects, in particular by reviewing certain operations:

Resource collection model

To meet the challenges posed by our assets, a strategic review of our resource collection model is currently underway.

Profitability of equity portfolio

Challenges related to the profitability of its holdings are prompting CDG Group to constantly refine its investment strategy.

Diversity of intervention methods

In anticipating future challenges, the Group is actively exploring various modes of intervention to enhance its impact.

Shareholders' equity and investment capacity

Aware of the challenges linked to its liabilities, the Group is working to optimize its equity to support its long-term vision.

Transforming crises into opportunities

Since 2020, the world has been going through a period of persistent uncertainty. New challenges have emerged, placing the issues of food, energy, and health sovereignty at the heart of global concerns. Morocco has not been spared these profound changes. The High Royal Solicitude has nevertheless limited the impact of these crises on the Moroccan economy and the Kingdom's fundamentals. This Royal Vision has been translated into structural reforms and direct aid, which have been deployed effectively by the Moroccan government.

Morocco needs a greater mobilization of public actors in the face of major challenges on the horizon:

- **Anticipate** and respond to the challenges of climate change, particularly with regard to water stress and the necessary energy transition,
- **Fully commit** to social reforms (AMO, unemployment benefits,

etc.) and work towards greater professional inclusion for women,

- **Direct** investment and capital towards the most productive sectors, while guaranteeing the stability of the financial sector in the medium and long term,
- **Work** to eliminate the regulatory, fiscal, and institutional barriers that

hinder competition, thus impeding the country's full economic potential,

- **Continue** to improve the management and governance of public establishments and companies to ensure high-quality, transparent, and efficient services for citizens.

A more impactful strategy

CDG has the dual national vocation of securing savings and having an impact on development. The aim will be to support the Moroccan government at this time of strong investment, in an effective and impactful way.

The CAP 2030 strategic plan is designed to enable the Group to scale up to meet this objective, in particular by increasing the size

of our balance sheet to mobilize the necessary resources, prepare the intervention instruments best suited to the new context, and refocus our traditional businesses on higher-impact activities.

The aim is also to identify new business lines with a future for the country's development, and to optimize CDG Group's internal resources to maximize impact.

In the years to come, CDG Group's dual vocation will be more than ever key to meeting Morocco's development challenges.



Secure

Consolidate the status as a trusted partner for pensions and regulated deposits



Sustain the role as a key partner for pensions

Focused management and support for reforms



Unlock the full potential of public savings

Harness the potential of national savings



Strengthen the positioning as a trusted partner for legal professions & consignments

Focused management and support for reforms



Impact

Leverage all CDG instruments to catalyze and support territorial development



Support the development of territories

Regional support through financing and advisory services



Support major projects and public policies

Exploitation of the potential of national savings



Continue to incubate future-oriented fields

Stimulate the emergence of new industries

In the years to come, CDG Group's dual mission (to secure and to impact) will play an essential role in supporting Morocco's major development challenges. Aware of the scale of these challenges, CDG is actively mobilizing to adapt its investment capacity in order to effectively support the Kingdom's structuring projects. Major initiatives supported by the Group include the new Dakhla Atlantic Port, the Water Highway, Tangier University Hospital, and the Tiznit Dakhla Highway. These projects have helped shape the regions, fostering inclusive development and supporting the Kingdom's growth drive.

Dakhla Atlantic Port

The new Dakhla Atlantic Port is one of the flagship projects of the development model for the southern provinces, in line with the Royal High Directions.

This ambitious project involves over 1,600 people and is expected to generate some 10,000 direct and indirect jobs.

The port will comprise three basins dedicated to trade, fishing, and ship repair, and aims to facilitate trade between Africa, Europe and America, while stimulating the economic development of the Dakhla-Oued Ed-Dahab region. CDG's involvement in this project is based on two main axes: financing, on the one hand, and technical support for the construction of Dakhla Atlantic Port, on the other.

On the financing front, CDG Capital structured the first project bond issue for MAD 750 million for Moroccan operators. This is a secured bond issue carried by the project company, whose main risk is structured around the progress of an identified public contract.

The second part of the intervention CDG is providing technical support to its subsidiary Novec, for the construction of port infrastructure (protective structures, berthing facilities and Terre-Pleins) and port connectivity (maritime bridge and connecting road to National Highway 1).

The project management mission, entrusted to the CID/NOVEC consortium, is divided into three parts: project management-studies, project management-works, and expert appraisals.



Water highway



Morocco's Water Highway is a strategic project designed to meet the growing challenges of water supply.

This ambitious project involves building a vast network of hydraulic infrastructures to link water-surplus basins, mainly in the north, with water-deficit regions in the south and center of the country.

The Water Highway will enable large quantities of water to be transported between these different regions via pipelines and pumping stations, and will play a crucial role in securing water

resources for agriculture, industry and the supply of drinking water. CDG Group has played a decisive role in the creation of the Water Highway, through three main axes.

First, in partnership with the Municipal Equipment Fund (FEC), it has contributed to the financing of the project through a long-term financial commitment, spread over 15 years, to provide lasting support for this strategic initiative.

Then, thanks to the mobilization of CDG Capital and CIH, in collaboration with local banks,

the Group facilitated financing for the operators in charge of building the infrastructure, which was completed in an exceptional timeframe of 10 months. Finally, Novec, a subsidiary of the Group, conducted the preliminary studies necessary for the successful execution of the project.

The Water Superhighway is of crucial importance to the water supply of the Rabat and Casablanca regions, by reclaiming unused water from the Sebou River, which previously flowed into the ocean.

Tiznit-Dakhla Expressway



The 1,055-kilometer Tiznit-Dakhla expressway project is progressing at high speed.

By supporting this structuring project, CDG Group contributes to better regional connectivity between the center and the south of the Kingdom.

This project has a strong territorial base and brings significant benefits to the southern provinces, directly benefiting a population of 2.2 million people in 10 provinces.

The economic and social development of the Southern

Provinces will thus be strengthened, while making significant improvements in road safety.

University Hospital Center of Tangier (CHU)



With a total floor area of 87,952 m², the new University Hospital Center of Tangier (UHC) is an integral part of the “Tangier-Metropole” program, designed to meet the needs of the population of the Tangier-Tetouan-Al Hoceima region.

Novec played a key role in the realization of the University Hospital Center (UHC) of Tangier by ensuring the necessary preliminary studies for the project. With a capacity of 771 beds, the UHC consists of several units, including a medical-surgical unit

and a telemedicine center. The project was partly financed by international funds, but the technical expertise provided by Novec ensured the proper design and completion of the infrastructure within the time frame.



2023 Performance

2023 was marked by a number of strategic partnerships that strengthened the Group's commitment to innovation and economic and social development. CDG consolidates its status as a major player in the support and financing of diversified projects that are resolutely forward-looking. These partnerships testify to CDG Group's determination to play a decisive role in our nation's prosperity, while proactively addressing the emerging challenges of the modern age.





Savings – Providence

The Savings - Providence Branch embodies the role of CDG as a trusted third party, in accordance with its organic and regulatory texts and those of the organizations it manages, the CNRA & the RCAR.

The Savings - Providence Branch carries out the tasks of CDG with regard to its expertise in Savings Mobilization, Pensions & Retirement and Insurance; as “Assembler”, “Structurer”, and “Provider of useful solutions” to public authorities, applicants, partners, and the general public.

THE BRANCH'S MAIN MISSIONS:

Savings mobilization: Through the management of savings funds and regulated deposits, by maintaining relations with partners, depositors and customers.

Retirement: By supporting public authorities in the development of the social state and providing expertise in the management of solidarity programs.

Pensions: Through the management and promotion of mandatory and optional pension products and programs operating according to defined architectures.

Insurance: Through the management of projects related to the creation, the development of new insurance activities by Caisse de Dépôt et de Gestion (CDG), and/or by CNRA.

Savings Mobilization Division

Caisse de Dépôt et de Gestion, through its Savings Mobilization Division, part of the Savings-Providence Branch, is responsible for mobilizing and centralizing regulated deposits and savings funds, offering customized solutions and high-quality associated services. The Savings Mobilization Division manages operational services for banking, financial and consignment services for savings funds, regulated deposits, and/or deposits

entrusted under mandate.

It is responsible for managing the centralization of deposits from:

- Social Security reserves - General plan of the National Social Security Fund (CNSS),
- From the National Savings Bank (CEN) collected by Al Barid Bank,
- Legal professions (Notaries' third-party funds, Court Clerks' funds, Bar and Lawyers' funds, etc.),

- Consignments (Administrative, Judicial and Surety...)

- And fund management:

- reserves and surpluses of basic compulsory health insurance plans
- from specific institutions such as: Work Accident Guarantee Fund, ...

Highlights

In 2023, the volume of deposits reached MAD 157 billion, including MAD 6 billion collected in the fiscal year under review.

During the year, all Savings Mobilization activities were successfully maintained.

With regard to the consignment activity in relation to public services, a citizens' payment service has been launched, through the channel of making funds available in Al Barid Bank branches.

This innovative service enables unbanked beneficiaries of consignments to receive their entitlements as quickly as possible.

An amendment to the signed agreement between CDG and the Kingdom's General

Treasury was also signed, relating to the introduction of EDI (electronic data interchange) of bonds for companies bidding for public contracts.

In addition, a number of initiatives have been launched for the benefit of the legal professions, including:

- Continued expansion of the CDG network, with the opening of the Agadir subsidiary;
- The signing of an agreement with the Tangier Bar Association concerning the management by CDG of the Bar Association's professional account;
- The signing of an amendment to the agreement between Caisse de Dépôt et de Gestion

and the Kingdom's General Treasury, concerning the introduction of electronic transfers for the benefit of court clerks;

- The finalization of key projects in the digitalization and continuous improvement of services, in particular with the continued widespread deployment of CDGNET+ online banking, the roll-out of electronic transfers for Registrars and the extension of ANCFCC (National Agency for Land Conservation, Cadastre, and Cartography) fee payment service to notaries domiciled at CDG subsidiaries and in the Al Barid Bank network.

Financial informations (by GDH)

In MAD billions	2022	2023
Total CDG deposits	151	157
Savings Fund: National Savings Bank	35	36
Pension Funds: National Social Security Fund (CNSS)	65	67
Consignment Funds and Legal Professions:		
• Consignment Funds	14	16
• Legal Professions Fund	31	35

Mandate management:

In MAD billions	2022	2023
Assets under management mandate	16	16

Key figures

MAD 157^{BN}
TOTAL DEPOSITS
CDG

MAD 16^{BN}
ASSETS
UNDERMANAGEMENT
mandate

Caisse Nationale de Retraites et d'Assurances (CNRA)

Created in 1959, the Caisse Nationale de Retraites et d'Assurances is a public institution with its own legal personality and financial autonomy. It operates under government guarantee and is managed by CDG. In operational terms, CNRA is responsible for:

- **MANAGEMENT OF OCCUPATIONAL** injury/illness and traffic accident annuities,
- **THE INTRODUCTION OF INSURANCE COVERAGE, OPERATING ACCORDING TO DEFINED ARCHITECTURES** (RECORE Supplementary Retirement Plan, Immediate

Annuity Product and Deferred Annuity Product).

- **MANAGEMENT ON BEHALF OF THIRD PARTIES** (the State or others) of pension schemes created by specific legislation and any schemes or benefits under special agreements.

Highlights

2023 was a busy year for CNRA on three main fronts: Pensions and Insurance, Solidarity and Benefits, and Financial and Technical Management.

Pensions and Insurance

CNRA has successfully converted RECORE, a supplementary pension savings product, from a points-based to a funded plan, with effect from October 1, 2023, in addition to setting up and publishing Service Commitments for RECORE. A vast project to improve service quality has also been launched, with major operational optimizations resulting in improved service quality and reduced processing times. Finally, CNRA has successfully operationalized the inclusive insurance activity as part of the development of the CDG's business and products.

Solidarity and Benefits

CNRA has been called upon by the public authorities to manage major social programs aimed at social inclusion and the fight against insecurity, including:

- **Tayssir:** payments for the 2022/2023 school year have been made by CNRA. This program has also been closed and transferred to the Direct Social Assistance plan.
- **Direct State aid as part of the emergency program to rehabilitate and help** rebuild housing destroyed in the areas affected by the earthquake in the Kingdom of Morocco, through the implementation of an aid distribution system based on proximity to more than 60,000 beneficiaries, with aid payments starting in October 2023;



- **Direct Social Assistance:** This program, co-managed with the National Social Security Fund, has been deployed in a completely digitalized way, based on data exchanges with a dozen institutional partners. The first aid instalment was paid in December 2023.



• Direct State Support for Housing:

Deployment of the program in a completely digitalized manner, based on data exchanges with some fifteen institutional partners, and payment of the first grants at the beginning of the following financial year.



Transversal

In 2023, CNRA continued to focus on operational excellence, with the aim of improving service quality and reducing processing times through the roll-out of all Tayssir Program modules, the integration of the new version of RECORE into AGILYS 2.0, and the advanced digitization of the customer journey and RECORE and Tayssir Program services.

In addition, CNRA has maintained ISO 27001 version 2017 certification for the Information Systems Security Management System ISO 9001 version 2015 certification for the Quality Management System.

It has also renewed its certification to the guidelines of the International Social Security Association (AISS) on "quality of services", "new communication technologies and information", and "good governance".

Financial and Technical Management

CNRA pursued its efforts to continuously improve its financial and technical management.

The rate of coverage of financial commitments has thus been maintained at over 100% in 2023.

In addition, new provisioning provisions have been applied, in accordance with the circular issued by the Insurance and Social Security Supervisory Agency.

Financial Informations (In MAD billions)



Key figures In MAD billions	2022	2023
Sales (own management)	2.6	2.66
Paid services (own management)	1.89	2.4
Balance sheet total	25.55	26.55
Net income	-0.42	0.13
Total net investments	24.5	25.34
Investment income	2.73	4.27

Régime Collectif d'Allocation de Retraite (RCAR)

Created in 1977, Régime Collectif d'Allocation de Retraite (RCAR) is a social security institution with legal personality and financial autonomy, managed by Caisse de Dépôt et de Gestion (CDG). Consisting of a General Plan

and a Supplementary Plan, the purpose of the RCAR is to guarantee personal rights for the benefit of the member or their beneficiaries in respect of the risks of old age, disability, and death.

The main rights guaranteed by the RCAR are:

- Retirement, disability, or death pensions;
- Nest egg/savings;
- Family allowances;
- Transfer of rights.

Highlights

2023 focused primarily on RCAR's operational management, as well as progress in its financial and technical indicators.

Operational management

In 2023, RCAR pursued its operational excellence initiatives to improve service quality and reduce processing times, in particular by strengthening the digitalization of the customer experience, following the example of the pension simulation rollout.

RCAR has also set up an activity for the analysis and early management of affiliates' careers, with priority given to affiliates reaching the age limit, and has deployed Mobile Caravans for greater proximity to its affiliates.

Financial and Technical Management

2023 was mainly marked by a review of the contractual framework for portfolio management, through the signing of 3 management mandates with CDG Capital for financial assets, CDG Invest for unlisted holdings, and Ewane Assets for real estate assets. On the other hand, in 2023, RCAR succeeded in maintaining a stable sustainability outlook for its General Plan around 2052.

Transversal

2023 was marked by the maintenance of ISO 27001 version 2017 certification for the Information Systems Security Management System and ISO 9001 version 2015 certification for the Quality Management System.

RCAR has also renewed its certifications for the ISSA guidelines on "quality of services", "new communication and information technologies", and "good governance".

Financial informations (in GDH)

Key figures In MAD billions	2022	2023
Contributions (including CIR - Internal Pension Fund)	3.48	3.62
Contributions (excluding CIR - Internal Pension Fund)	3.12	3.25
Benefits provided	7.47	7.82
Total net balance	113.52	115.2
Total net investments	110.13	111.84
Net income	-8.34	1.03
Financial income (*)	11.14	10.48
Plan sustainability outlook	2052	2052
General Plan monthly limit (MAD)	19.252	19.632

(*) Investment income including underwriting result.

(**) as of January 1st.

Outlook

2024 represents the first year of deployment of Caisse de Dépôt et de Gestion 2024-2030 Strategic Action Plan (CAP 2030) and the roadmap for the Savings-Providence Branch. Here are the main priorities:

Retirement:

- Consolidate CDG's position in the social welfare sector;
- Contribute actively to the pension reform project by providing useful and sustainable solutions;
- Ensuring the interest and usefulness of pension reserves;
- Complement the national provident savings ecosystem with new, high value-added services/products/infrastructures by supporting incubation projects.

Savings:

- Transforming the relationship with historical depositors into a long-term, personalized partnership that meets both their expectations and CDG's strategic orientations;
- Co-building and deploying global value propositions for institutional investors and retirement savings collectors;
- Sustain resources and achieve deposit collection targets as set out in the new strategic plan.

Insurance:

- Develop a new "Insurance" business in response to the objectives of financial inclusion and life-course risk coverage.

Key figures

MAD 123^{BN}

RCAR
RESERVES

822,000

POPULATION

2052

SUSTAINABILITY
outlook



Territorial Development

CDG Développement

Created in 2004, the CDG Development Holding is CDG Group's main player in territorial development. CDG Development has multiplied its strategic

projects through its seven business divisions: engineering, urban development, industrial development, promotional real estate, rental real estate,

property management, facility management & account management, and green value & sustainable development.

Highlights

The past year has been an eventful one for CDG Développement. Four key events reflect the branch's transformation and its efforts to promote regional development.

1. Adoption of a new organization

CDG Développement has adjusted its organization to support the strategic shift and transformation of the Territorial Development Branch's businesses, and to strengthen strategic management and operational governance. For the sector, it is also about of improving excellence in order to achieve the expected performance in the value chain, while mobilizing the human capital and expertise needed to consolidate value creation.

2. Partial sale of Casablanca Baïa

CDG Développement has sold a 34% stake in the local development company Casablanca Baïa to the Casablanca-Settat Regional Council. This agreement is part of the Casablanca-Settat Regional Council's drive to step up its involvement in the implementation of development programs, particularly those relating to the environment.

3. Construction of provincial hospitals launched

CDG Développement is supporting the Fès - Meknès Region in implementing its Regional Development Plan, notably through the construction of eight provincial and local hospitals in the region, with a combined capacity of over 700 beds. The project is being carried out on behalf of the Ministry of Health by MEDZ and CGI Management, as turnkey project managers. The hospitals, located in Moulay Yacoub,

Boulemane, Tahla, Fès, Meknès, Sefrou, Taounate, and Ain Taoujtate, are due to open at the beginning of 2025 and will enhance the healthcare infrastructure available.

4. Innovation Circle

In 2023, CDG Développement organized the Innovation Meetings to present the main achievements and roadmap of the Innovation Circle.

Two partnership framework agreements have been signed:

- The first agreement, signed with CDG, covers the strengthening of cooperation (technology watch, study of digital solutions, production of prototypes, mobilization of human and IT resources, etc.).
- The second agreement, with the International University of Rabat, covers closer cooperation in research and development, training, internships, conferences, support for doctoral students, etc..

Financial informations

Consolidated sales	5 billion MAD
Consolidated gross operating income (EBE)	997 million MAD
Consolidated operating income	801 million MAD
Consolidated balance sheet total	47 billion MAD
Consolidated shareholders' equity	21 billion MAD

NOVEC



Created in 1973, Novec is a subsidiary of CDG Development (97%) specializing in engineering and consulting.

Novec employs 400 people in a wide range of fields, including large-scale infrastructure, water, environment,

agriculture, energy, industry, urban planning, and construction.

Highlights

Novec carried out a number of studies in 2023, including technical studies for the El Jadida racecourse and the environmental impact of mining projects and the Nador West Med Complex.

The company has also been involved in seawater desalination projects and in structuring Public-Private Partnerships for irrigation projects. The company has also launched Novec Lab, an innovation laboratory designed to establish and structure an innovation culture within Novec.

In 2023, Novec launched a project to build, in partnership with CDG Foundation, a community center to support economic integration for female tapestry weavers in Taznakhte.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	288	317	+10%
Operating income	-8.8	39	+547%
Net income	-8.6	18.6	+317%

Agence d'Urbanisation et de Développement d'Anfa (AUDA)



Created in 2006, the Agence d'Urbanisation et Développement d'Anfa (AUDA) acts as general contractor for the Casa Anfa project.

Its mission is to urbanize the site of the former Anfa airport, to develop a new centrality for the city of Casablanca. Its core missions include

land clearance, site servicing, development of public spaces, and management of development operations.

Highlights

The Casa Anfa project continued to expand over the past year, with the delivery of several operations in the 1st phase of Casa Finance City (CFC) and office projects developed by General Real Estate Company (CGI). Aeria Mall, Casa Anfa's first shopping and recreational center, also opened in 2023. The Agence d'Urbanisation et Développement d'Anfa has launched work on the construction of a 1,500-space multi-story parking lot, in addition to the final development of the Anfa Clubs district. Finally, an agreement was signed between AUDA and the Department of the Environment, the Casablanca-Settat Region, the Commune, and the Authorities for the development of Lake El Oulfa. In 2023, AUDA launched the HQE™ International Development Certification process.

Through this approach, several sustainable development themes were taken into account

to ensure harmonious and balanced urban development of Casa Anfa.

The project is based on the principles of sustainable development, with an emphasis on quality of life and quality of use, energy efficiency, rational resource management, sustainable and low-carbon mobility, preservation of the environment and enhancement of the architectural and landscape heritage.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	651	769	+18%
Operating income	218	370	+69%
Net income	190	273	+44%

Société d'Aménagement Zenata (SAZ)

A subsidiary of CDG Development, Société d'Aménagement Zenata (SAZ)

was established in 2006 with the primary mission of designing and developing the

Zenata Eco-City, while ensuring its successful implementation and growth.

Highlights

Considered an international pioneering model, the Zenata ecocity is part of an inclusive, socially responsible, and structuring approach. In 2023, the Société d'Aménagement Zenata continued this inclusive approach by launching several projects, including feasibility studies for the Judicial City and the Leisure Park, and construction work on the Health Center and the SABIS school. Meanwhile, land release operations have progressed in line with the objectives set.

Société d'Aménagement Zenata has been awarded the CSR Label by the Moroccan General Confederation of Enterprises (CGEM), and over the past year has renewed its ISO9001, ISO14001, ISO45001, and ISO 27001 certifications.

As part of its sustainable development approach for the ecocity, the company has set up a pilot project to collect and recycle rainwater. Finally, in 2023, SAZ organized a program of excellence for 50 deserving students.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	448.4	472.3	+5%
Operating income	91.2	118.2	+30%
Net income	84.7	64.8	-24%



MEDZ

Founded in 2002, MEDZ's mission is to design, plan, develop, market, and manage a new generation of business parks, offering significant investment opportunities and the potential to create wealth and jobs.

As a key player in CDG Group's industrial development activities, MEDZ provides expertise on behalf of the Moroccan government and regional authorities, in the form of delegated project management across the entire

value chain.

MEDZ has positioned itself as a leading expert partner in supporting the implementation of sectoral strategies and the policy of advanced regionalization.

Highlights

In 2023, MEDZ successfully secured a loan from the European Investment Bank (EIB) for the extension of its technopoles.

In terms of digitalization, MEDZ has innovated by adopting the BIM collaborative working method in building construction, with the aim of facilitating the sharing of information between the various building stakeholders.

In terms of partnerships, MEDZ signed an agreement to develop a new extension to the Atlantic Free Zone (96 ha) and a memorandum of understanding for the FIASET Settât project with the Casablanca-Settât Region (52 ha). In the course of 2023, the CDG Development subsidiary has successfully brought into service new zones such as the Loukkos Agropole (1st phase of 53 hectares) and the Selouane Park (2nd phase of 22 hectares).

MEDZ's industrial parks are trusted by international investors who are leaders in their fields, and have welcomed a number of operators, including the Aptiv group at the Oujda Technopole, Leoni at the Souss Massa Industrial Acceleration Zone, and Pratt & Whitney Canada at MidParc in Nouaceur.

Furthermore, in line with its commitment to sustainable development, MEDZ obtained HQE Development certification for phase 4 of Midparc in 2023, and has drawn up a set of guidelines for the decarbonization of an industrial zone.



Key Figures

In M MAD	2022	2023
Sales figures	168.04	185.1
Operating income	-25.1	-98.8
Net income	3.95	-107.6

Compagnie Générale Immobilière (CGI)

Founded in 1960, Compagnie Générale Immobilière (CGI) is a major player in real estate development in Morocco and

one of the first subsidiaries of Caisse de Dépôt et de Gestion. Specializing primarily in the

housing sector, it currently employs 223 people.

Highlights

CGI was very active in 2023 in terms of commercial launches, notably in Casablanca with the Casa Green Town, Green Square, The Corner, Green Homes 2 and Azur Valley projects, Marrakech (Les Résidences Isli 4, Les Orangers, Les Villas du Golf), Fnideq (Al Massira), and El Jadida. The company also organized a number of sales events in Montreal, Toronto, Amsterdam, Brussels, and Paris.

As part of its digital transformation, CGI has launched the E-sales Module on its website, which enables real estate unit stock to be published and booked online. These efforts were rewarded with the "2024 Customer Service of the Year" award in the High Standing real estate development category.

In 2023, CGI won several awards for its ongoing commitment to sustainable development and good governance. General Real Estate Company (CGI) has obtained ISO 45001, ISO 14001, and ISO 9001 (Version 2015) Quality Management System certifications. CGI has also developed a Smart Eco Home standard, in addition to organizing Safety Days to raise awareness of the safety culture on construction sites.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	1,256	1,349	7%
Operating income	-23	64	>270%
Net income	-271	23	+108%

Ewane

Ewane is a subsidiary of CDG Development and MEDZ, specialized in the development

of professional rental real estate projects. Its main focus is the

commercial rental market in the offshoring, office, retail, and industrial segments.

Highlights

2023 was marked by major strategic operations, namely the merger between Ewane Assets and Foncière Chellah, as well as the diversification of the portfolio across business lines (offshoring, tertiary offices, retail, industry) and the exploration of new business lines (healthcare, startups, and gaming).

In addition, Ewane Assets successfully delivered the Parcelle O project at Casanearshore Park (delivery of the plot and installation of customers) and the Sixty Main Street building at Casa Anfa.

The company has also signed a partnership agreement with the Ministry of Justice for the Palace of Justice in Tangier and the Archiving Center in Taroudant.

Internationally, Ewane launched its first internationalization initiative with a concession deal with Senegal.

Finally, Ewane is moving towards the development of a new generation of high-performance buildings.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	875	951	+9%
Operating income	358.3	426.7	+19%
Net income	152.5	167.1	+10%

Xperis Services

Created in 2011, Xperis Services is a subsidiary of MEDZ (100%), specializing in services and facility management. The company's main areas of activity are offshoring, services, business parks, industry, parking lots, resorts, and education.

Highlights

Xperis Services has launched a number of structuring projects for 2023, including the prospecting of new markets such as industry and the private sector, the identification of new areas for innovation (waste and water management), the internalization of facility management (tertiary, resort, etc.) and the creation of a strategic alliance with ANAPEC to promote self-employed entrepreneurs.

In terms of management, the company has carried out a number of major operations in the Kingdom's main cities, including Casablanca (Casa Anfa shops and parking lots, Tour Atlas, Parcelle O, etc.), Rabat (Arribat Center, private parts of the Bank Al Maghrib building, etc.), Agadir (public parking lots, the Medina Esplanade and the Taghazout Bay sprinkler system), Saïdia (Saïdia tourist resort, etc.), in addition to the Ministry of Justice Foundation summer camps in Fez, Ifrane, Marrakech, and Agadir.

Xperis Services has undertaken several initiatives as part of its CSR and sustainable development approach. In the waste management sector, the company has adopted selective sorting, in addition to its participation in the park decarbonization project.

In terms of energy efficiency, Xperis has opted for LEDs, timers, and photovoltaics. In addition, a number of civic initiatives were carried out during the year, such as assistance to orphanages and blood drives at managed sites.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	256.6	319.1	+24%
Operating income	33.9	39.8	+17%
Net income	16.6	20.5	+23%

Eucaforest

A subsidiary of Cellulose du Maroc, part of CDG Development, Eucaforest is the leader in private forestry in Morocco. Founded in 1995, the company's main area of activity is forestry, and employs 18 people.

Highlights

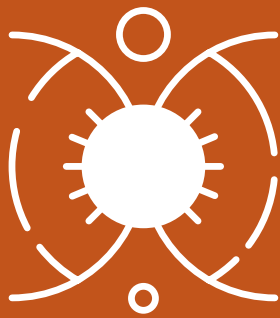
2023 saw the launch of negotiations with the National Water and Forestry Agency and the Ministry of Agriculture, Sea Fishing, Rural Development, and Water and Forestry to extend the company's land base.

Eucaforest also carried out two public auctions for the sale of forestry products and launched a forest clearance operation. This has had a positive impact on forest stand growth and job creation in the neighborhood. Through its many activities, Eucaforest contributes to sustainable forest management and job creation in rural areas.

The company also makes it possible to offer the benefits of the forest to local residents, such as grazing, beekeeping, and energy wood. Eucaforest was certified ISO 14001 in 2023 and maintained its ISO 9001 certification.

Key Figures

In M MAD	2022	2023	Variation
Sales figures	95.4	74.9	-21 %
Operating income	12	33.6	+180 %
Net income	13.1	27.3	+108 %



Tourism

As one of the Kingdom's key sectors, tourism receives special attention from the Moroccan government. The sector's new strategy, unveiled in 2023, is in line with the Royal High Directions, which aim to make tourism a genuine lever for socio-economic development and a catalyst for sustainable, inclusive territorial development. Through its various subsidiaries specializing in tourism, the hotel industry and the development of innovative tourism products, CDG, through its Tourism Branch headed by Madaëf, is committed to contributing to the deployment of this Royal Vision and making substantial and qualitative investments to integrate Morocco into the top 10 of the world's most attractive destinations.

Madaëf



Founded in 1998, Madaëf is one of the Kingdom's leading experts in the tourism industry. Specialized in tourism development and operation, the company has been involved in a number of large-scale tourism projects and has developed solid expertise in

the creation of quality hotel infrastructures. As the sector leader in Morocco, Madaëf is involved across the entire tourism value chain, from developing tourist destinations and boosting accommodation capacity to promoting a high-quality

tourism offering. By combining these skills, Madaëf adopts an innovative approach that focuses on performance and value creation, in line with Morocco's tourism ambitions.

Figures

2023 was an eventful year for Madaëf, which successfully completed the renovation of the Be Live Saïdia hotel, the flagship of the Saïdia tourist resort, offering tourists an idyllic setting and top-of-the-line hotel services.

Madaëf also carried out the first phase of renovation work on the Méridien N'fis hotel in Marrakech.

A five-star establishment set in 5.5 hectares of Andalusian gardens, Le Méridien N'fis is

one of the must-visit hotels in the charming Ochre city.

In addition, Madaëf successfully raised bank debt to refinance the Hyatt Regency Taghazout hotel and acquired Wifaq Tennis Rabat, while rolling out the Club Wifaq repositioning strategy.

Several structuring projects relating to Madaëf's strategy have also been carried out.

CDG's Tourism Branch has overhauled its brand architecture, restructured

its portfolio and its Sports & Leisure Division, and repositioned its businesses towards the management of university residences and summer camps.

Key figures

17,017

BEDS IN
operation

50

Tourist
ASSETS

4

Tourist
RESORTS

16

SIGNS

PARTNER HOTELS

5,100

Direct
JOBS

10

Golf
COURSES

Bed capacity and number of jobs by region

REGIONS	CAPACITY (BEDS)	WORKFORCE
CENTRE	2 856	2 848
RIF ORIENTAL	3 448	1 122
SOUTH	7 013	1 690
TÉTOUAN AL HOCEIMA	3 700	1 329

Financial informations

Consolidated sales	1,298 MMAD
EBITDA assets	934 MMAD
Net income	- 101 MMAD

As part of its Corporate Social Responsibility (CSR) policy, Madaëf is deploying a number of initiatives in line with the CDG values of Excellence, Citizenship, and Responsibility. Its actions and initiatives include:

- Development of an eco-responsible tourism offering.
- Promotion of destinations (eductours, organization of large-scale sports activities, participation in trade shows and events).
- Development of an inclusive and responsible social economy (partnerships with local cooperatives).
- Improvement of environmental performance (reusing wastewater, reducing energy consumption and using renewable energies, preserving biodiversity).
- Adoption of a circular approach to sustainable waste management and the fight against food waste.
- Development and well-being of employees, and the preservation of gender diversity.
- Enhancement and promotion of cultural and natural heritage.

Outlook

The outlook for 2024 is promising, and focuses mainly on improving the hotel offering, developing new business lines, and strengthening Madaëf's leadership, all with a view to boosting the tourism sector and meeting upcoming deadlines, notably the 2030 FIFA World Cup.

In 2024, Madaëf will focus on the roll-out of the strategy for repositioning management companies and the introduction of new business lines, namely university residence management, summer center management, and sports and leisure asset management.

Continuous improvement of the hotel offering is also one of the company's priorities, notably through the repositioning and renovation of assets, and the provision of a diversified and innovative offering in line with new consumer trends. Madaëf will also continue to revitalize the tourist resorts of Saïdia and Taghazout.

Madaef Management (ex HRM)

A wholly owned subsidiary of Madaëf, Madaëf Management is a tourism management company created in 1977 with hotel and para-hotel management as its main business. Its main areas of activity are Consulting and Project Management (MOD), management of student residences, management of summer camps, and hotel management. With 389 employees, Madaëf Management's performance is based on three values: Passion, Innovation, and Excellence.

Highlights

- Strategic repositioning of Madaëf Management with a new architecture and brand platform.
- Management of summer camps run by the Mohammedia Foundation for Social Works for Magistrates and Justice Officials.
- Restaurant management at the Technopolis Training Institute.
- Partnership study with the Customs Administration Foundation for the management of their summer camps.
- Management of Bayt Al Maarifa student residences under a service contract.

Outlook

As part of its strategic development, Madaëf Management aims to leverage its expertise and consolidate its position in the para-hotel management market.

Madaëf Management's new strategic direction aims to strengthen its capacity to play a central role in the business sectors it intends to develop.

This new strategy is divided into four business units, each dedicated to a specific business line:

- Consulting and MOD
- University residence management
- Management of summer camps
- Hotel management

Key figures

28,271^{K MAD}

SALES
figures

-7,248^{K MAD}

NET
income

-7,350^{K MAD}

OPERATING
income

Madaëf Sports & Events (MSE) (Ex Madaëf Golfs)



Madaëf Sports & Events (MSE), a 100% subsidiary of Madaëf, is a golf course management company. Created in 1989 under the name RGF, it rebranded itself in 2018 to Madaëf Golfs. Today, the subsidiary manages

the leading network of golf courses in Morocco, employs some 262 people and organizes almost 100 golf tournaments a year. Its main areas of activity include greenskeeping, course management, golf academy

management, pro shop management and event creation and management, as well as club promotion and marketing.

Highlights

2023 has been a busy one for Madaëf Sports & Events. A restructuring of the company was launched as part of the creation of the Sports & Leisure division, with the aim of reinforcing its position as leader in golf course management in Morocco and initiating a new phase of development.

Several agreements and partnerships were signed after 2023:

- New free management contracts (2023-2025) with golf course owners: CGI (Noria and Casa Green Golf)

and MedZ (Oued Fès);

- Free management contract for the Noria golf restaurant;
- Management contract with Wifaq Tennis Rabat;
- Partnerships with golf courses such as the Royal Country Club of Tangier and foreign golf operators (Resonance Golf Collection and Global Golf Company);
- Contract with OM Yoga for a Yoga area within Casa Green Golf;
- Implementation of electric charging stations.

In addition, Madaëf Sports & Events opened the yellow golf

course at Les Dunes in Agadir, as well as the restaurants at the Oued Fès and Tazegzout Clubhouses.

True to its mission of promoting this sport, Madaëf Sports & Events organized and participated in 2023 in nearly 100 events and tournaments including:

- 42nd edition of the Arab Amateur Championships and 1st Arab Professional Championship at Casa Green Golf;

- Hosting of non-golf events: Green Challenge and Diva Run at CGG;
- Sponsoring the 47th edition of the Hassan II Golf Trophy and maintaining a booth;
- Participation in FITUR / ITB / IAGTO Marbella / British Golf Show / Irish Golf Show / Africa Sports Expo;
- Participation in the French Teachers' Championships (PGA France);
- Organization of a Press Trip with the Moroccan National Tourist Office (MNTTO) at the Royal Golf El Jadida.

Outlook

2023 was used to launch a real restructuring operation of the Madaëf subsidiary with the aim of gaining power and being able to begin a new phase of growth.

Madaëf Sports & Events intends to continue its restructuring and create new business lines dedicated to sports & leisure asset management, events, and services.

A joint operation will also be launched to reconstitute the company's equity.

Madaëf Sports & Events is also working on the implementation of a CSR approach, the development of innovative solutions to improve customer satisfaction, as well as the acceleration of its Academy programs and the promotion of its golf courses in Morocco and internationally.

Key figures

45,765 K MAD

SALES
figures

-25,714 K MAD

OPERATING
income

-22,497 K MAD

NET
income

Société d'aménagement et de promotion de la station de Taghazout (SAPST)



Société d'Aménagement et de Promotion de la Station Taghazout (SAPST) was created in 2011 with the mission of planning, developing, marketing, promoting, and managing the Taghazout Bay tourist resort.

In just a few years, the seaside resort has become one of the most lively and popular. Owned 45% by Madaëf, SAPST's portfolio includes the Hilton, Hyatt Place, Calypso Beach Club, Radisson Blu, Académie de Surf

Tadenga, Golf Tazegzout (27 holes), as well as the Club House and Golf Academy, and Targant, the world's first Argan Museum.

Highlights

In 2023, SAPST has undertaken a number of projects to enhance the appeal of the Taghazout Bay resort, including the finalization of the upgrade of the Radisson Blu Taghazout Bay, the opening of the Hilton hotel's nightclub and Chiringuito, the inauguration of a Casa Jose restaurant at Golf Tazegzout, the opening of three brands in Tawenza Square and the signing of

the Beach Club management contract with Hilton under the Calypso brand.

2023 was also marked by the completion of work and the breaking up of land titles for plot 12 and the removal of goods from storage.

At the same time, development work on the Connexion Sud area (Aourir) was finalized and handed over, along with the division of land titles for this

area.

In terms of marketing & communication, SAPST finalized several assignments, including the three-year strategic study on resort animation, the study on the strategic positioning of the tennis academy and the study on the positioning and merchandising mix of the Tawenza Square shopping center.

To promote the resort, SAPST organized several events in 2023, including the Rip Curl Pro Search Taghazout Bay, Summer Day's and Nightlife at Taghazout Bay, and The UK Morocco Tourism Summit.

Outlook

The forecasting activity of 2024 includes several construction sites and strategic projects that will allow the resort to shine more:

- Delivery of the RIPT plot (real estate residences for tourism promotion) managed by Radisson Blu;
- Disposal of residential lots and/or EcoResort;
- Transfer of plots in connection areas;
- Deployment of the resort's entertainment strategy and event planning;
- Deployment of a communications strategy to promote the destination;
- Organization of Fam Trip and participation in tourism trade fairs;
- Construction of an additional 250-space parking lot.

Key figures

615^{M MAD}

SALES
figures

50^{M MAD}

OPERATING
income

39^{M MAD}

NET
income

Société de Développement Saïdia (SDS)



Société de Développement Saïdia (SDS) was created in 2011 with the primary mission of developing tourism in the seaside resort of Saïdia.

66% owned by Madaëf, SDS's main areas of activity are the development and operation of tourist accommodation units, leisure and entertainment

components, and promotion of the resort.

Highlights

2023 was a crucial one in the development of the Saïdia resort's hotel offering, as SDS completed work on and commissioned the Radisson-branded Résidence Hôtelière, as well as marketing 21 units of the Résidences du Golf. SDS also took part in a number of tourism trade

shows and events to promote the resort and attract new investors. SDS has also signed a new contract with MSE (formerly Madaëf Golfs) for the management of two golf courses: Teelal and the Lakes. Finally, in 2022, the company successfully disposed of a

large parcel of real estate, and completed the tax audit assignment covering the 2015-2021 period.

Outlook

2024 will see the launch of several projects that will enable Société de Développement Saïdia (SDS) to contribute effectively to the development of the tourist resort in its hotel, real estate, and entertainment components.

A study of the resort's positioning will be carried out to improve Saïdia's appeal and extend its seasonality. Work on SDS's new offices will also be completed, as will the company's capital increase.

SDS will also finalize development work on Phase 1 of Les Résidences du Golf and continue marketing with the delivery of the first units to buyers.

SDS will also be working to improve the appeal of the Médina shopping center.

Saïdia, an eco-friendly resort

- SDS has made environmental protection one of its priorities. In terms of reducing energy consumption, SDS has installed LEDs throughout the shopping center and eliminated the use of halogen lamps.
- SDS has also installed five free charging stations for electric vehicles in the resort (Golf, Marina, and Médina).
- In terms of preserving water resources, SDS has considerably reduced water consumption by planting species adapted to the local climate. In terms of biodiversity protection, SDS has reinforced the dune cordon to combat silting in the long term. SDS has also installed 200 bat and insectivorous bird shelters to combat the proliferation of mosquitoes in the region.

Finally, SDS won the Lalla Hasnaa "Sustainable Coastline" trophy and organized #b7arblaplastic days in collaboration with the Mohammed VI Foundation for Environmental Protection (awareness and clean-up campaigns). World Environment and Oceans Day was also celebrated.

Key figures

126^{M MAD}

SALES
figures

–121^{M MAD}

OPERATING
income

–37^{M MAD}

FINANCIAL
income

17^{M MAD}

NON-CURRENT
income

–141^{M MAD}

NET
income

Wifaq Tennis Rabat



Wifaq Tennis Rabat is one of the most iconic sports clubs in the capital of the Kingdom. Affiliated with the Tourism Branch of CDG Group, the Club operates tennis courts, multi-

sports activities, and catering facilities. Constantly striving for excellence, the Wifaq Tennis Rabat club works to improve the quality of its facilities and service, and to

introduce innovative solutions to deliver a memorable customer experience.

Highlights

2023 marks a major turning point in the development of Wifaq Tennis Rabat. As part of the company's integration into CDG Group's Tourism Branch, and the creation of the Sports & Leisure division, a strategic repositioning mission was

launched for the club, involving a rebranding of the Wifaq brand environment and its Business Units, enriching the offering, upgrading facilities, and setting up a loyalty program. Wifaq Tennis Rabat has also reactivated its sports

events and prepared a more substantial range of events, such as the highly successful Christmas Market.

Outlook

As part of the company's restructuring plan, several initiatives have been launched or will be rolled out over the course of 2024:

- Change of corporate purpose and name;
- Management of the Padel areas located in the Tourism Division's assets;
- Opening of the Spa and extension of the Padel;
- Strengthening the calendar for sporting, cultural, and artistic events;
- Development of innovative solutions to improve customer satisfaction;
- Setting up a CSR approach;
- Strengthening the catering offer.

Key figures

12,418^{K MAD}

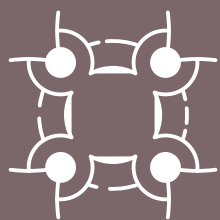
SALES
figures

–8,254^{K MAD}

OPERATING
income

–8,881^{K MAD}

NET
income



Investment

Driven by CDG Invest, CDG Group's Investment Branch has established itself in 2023 as a driver of strategic transformation, guided by the orientations of the CAP 2030 Strategic Plan. In a context marked by major investments, it is working with determination to support Morocco in its ambition for sustainable and inclusive growth. By focusing on strategic sectors and supporting the growth of high-potential startups, CDG Invest and its subsidiaries are actively contributing to regional development, while reinforcing the industrial, digital, and food sovereignty of Morocco.

CDG Invest

In charge of CDG's Investment Branch, CDG Invest is an investor and manager of private equity funds.

With a diversified portfolio of holdings, it operates in strategic sectors with high growth

potential, bringing significant added value to the Moroccan economy.

Created in 1999, CDG Invest is a 100% subsidiary of Caisse de Dépôt et de Gestion.

With its 62 employees, it is

a key player in supporting innovative companies and developing Morocco's economic ecosystems.

Highlights

During 2023, CDG Invest paid up the 5th instalment of CapMezzanine III fund subscriptions for an amount of MAD 55 million and a 6th instalment for an amount of MAD 64 million.

The company also launched its Third-Party Management business, with the first mandate to manage the portfolio held by RCAR through its PrevInvest subsidiary.

Committed to the development of entrepreneurship in Morocco, CDG Invest has entered into a partnership with Al Barid Bank and its subsidiary Barid Cash to support fintech startups in Morocco, as well as a partnership agreement with the Ministry of Digital Transition and Administrative Reform (MTNRA), the Ministry of the Economy and Finance (MEF), and the Caisse de Dépôt et de Gestion (CDG). The latter aims to structure and implement a comprehensive support and financing offer for startups in Morocco.

In 2023, CDG Invest strengthened its two flagship programs, 212Founders and Generation Entrepreneurs, dedicated to supporting Moroccan startups and entrepreneurs.

212Founders program

- Launch of the 212Studio dedicated to the 212Founders Fintech program.
- 212Founders takes part in the first edition of Gitex Africa.
- Organization of the 3rd edition of the 212Founders Camp in Marrakech.

- Equity investment in 4 startups:

- **Mynk:** a digital peer-to-peer solution for instant money transfers in Morocco and the MENA region, worth MAD 4.32 million.
- **Tasbiq:** a startup that has published a computer software program designed to subcontract human resources services for salary instalments, for a total of MAD 3 million.
- **Estaly:** technology startup that enables businesses such as retailers, brands and fintech companies to offer insurance products as part of their purchasing flow, for MAD 4.41 million.
- **Crealo:** a start-up offering an intelligent, ergonomic solution that simplifies copyright management via a fluid process, for MAD 4.98 million.

Generation Entrepreneurs

- First investments under the Generation Entrepreneurs program in 5 projects with high growth potential, for a total of MAD 69 million.
- Investment of MAD 20 million in FRESHCUT MOROCCO, a company specializing in the storage and processing of fresh vegetables.
- Investment of MAD 9 million in MEAT CORP, a Moroccan company specializing in the production of canned tuna filets.
- Investment of MAD 20 million in URBAM, a Moroccan company specializing in industrial paving, decorative flooring and technical concrete for all types of construction.

- Investment of MAD 12.5 million in STRAPACK, which manufactures, packages and markets plastic strapping products, and imports, distributes and markets end-of-line packaging machines.
- Investment of MAD 7.5 million in AUTOECOPARTS, which imports and distributes automotive parts of equivalent quality to original parts.

Financial informations

CDG Invest generated a net income of MAD 274.9 million for the year ended September 30, 2023.

The General Meeting of CDG Invest, held on December 29, 2023, decided to distribute a dividend of MAD 400 million in favor of CDG.

In MMAD	2023
Operating income	-62
Financial income	339
Non-current income	-0.2
Net income	275

Outlook

As part of its 2024-2030 Strategic Plan, CDG Invest has implemented an ambitious investment program, targeting strategic sectors such as large companies, Morocco's global businesses, development capital, infrastructure, entrepreneurship, and territorial public-private partnerships.

With this in mind, CDG Invest focuses its short- and medium-term efforts on several priority areas, namely the support and strengthening of its 212Founders and Generation Entrepreneurs entrepreneurship programs, the development of its "Third-Party Management" business, as well as the continuous deployment of its investment strategy through the various funds it manages, in line with the targeted themes.

Key figures

SALES figures

339^{MMAD}

NET income

275^{MMAD}

CDG Invest Growth

CDG Invest Growth is an investment fund management company and a 100% subsidiary of CDG Invest.

Founded in 2001, the company's main focus is the management of diversified portfolios of investments,

notably in small and medium-sized enterprises (SMEs) and structured mid-sized companies (SMBs).

Highlights

In 2023, CDG Invest Growth continued to invest in the Capmezzanine III fund, created in June 2021. In the third quarter of 2023, the Fund finalized two strategic investments.

The first was with Agri Trade Morocco (ATM), a leading fertilizer and seed marketing company, while the second was with Oncorad Group, a group of private clinics operating in various cities across the Kingdom, including Casablanca, Marrakech, Tangier, and Agadir.

By the end of 2023, the Capmezzanine III fund had reached a deployment rate of almost 54%.

The equity portfolio consists of four companies: Soludia Maghreb (in 2021), Comaner (in 2022), ATM and Groupe Oncorad (in 2023).

In 2023, CDG Invest Growth pursued its plans to sell the first holdings of the Capmezzanine I and II funds, with the closing of the sale of the Stéripharma stake (in June 2023) and the Oncorad Group stake (in September 2023).

Continuing its strategic operations, the management company launched a new fund, Capmezzanine V, in 2023, with a target size of MAD 2 billion.

A roadshow was launched for CDG Invest's partner investors to present the advantages and special features of this new fund.

Funds under management

Funds under management	Capmezzanine III Development capital 945 MDH	Launched in 2021, investment in progress	CDG Invest shares 42.30%
	Capmezzanine II Development capital 444.4 MDH	In divestment since June 2020	CDG share 21.60%
	Capmezzanine Development capital 350 MDH	Divestment in progress	CDG share 28.60%

CDG Invest Management

Founded in 2010, CDG Invest Management, formerly CDG Invest Infrastructures, is a management company with

OPCC (Collective Investment Schemes) status. A 100% subsidiary of CDG Invest, CDG Invest

Management's main area of activity is the management of a diversified portfolio of investments.

Highlights

2023 was marked by structural changes for CDG Invest Management, as in April 2023 the company changed its management status from OPCR (Venture Capital Investment Funds) to OPCC (Collective Investment Schemes).

The year was also marked by the structuring of an investment fund dedicated to local infrastructure projects, targeting mainly Greenfield projects.

In addition, CDG Invest Management has carried out a number of transactions linked to the SEDA project (Agadir Desalinated Water Company):

- Finalization of the closing of the additional financing related to the construction delay following the force majeure event (Covid-19).
- Restructuring of the Spanish partner Abengoa in the project following its acquisition by the Spanish group Cox Energy.
- Structuring the extension of the desalination project to increase annual capacity from 100 to 146 million m³ by 2026.

Outlook

In line with the objectives of the new CAP 2030 Strategic Plan, CDG Invest Management's areas of intervention will focus in particular on the development and revitalization of local areas through the monitoring, origination, structuring, and development of local infrastructure projects. It also involves obtaining OPCC status for the fund to finance territorial infrastructure projects. CDG Invest Management will also finalize the project to extend the capacity of Agadir Desalinated Water Company (SEDA), in addition to structuring the supply of renewable energy for the SEDA project.

Funds under management

Funds under management	Infra Maroc	Invested	CDG Invest shares
	720 MMAD	355 MMAD	69.2%

FIPAR Holding

Created in 1989, FIPAR Holding is a 100% subsidiary of CDG Invest, specializing in financial investment. Its main areas of activity are

initiating, supporting and investing in the development of large-scale projects and companies with a view to medium- and long-term

financial profitability, in addition to holding and managing a diversified portfolio of minority stakes of significant size.

Highlights

2023 was a good year for FIPAR Holding, which achieved net income of MAD 254 million for the year ended June 30, 2023.

Fipar-Holding's portfolio at June 30, 2023 was valued at MAD 8.7 billion, generating a gross unrealized capital gain of almost MAD 3.5 billion.

Fipar-Holding's Annual General Meeting, held on September 30, 2023, decided to distribute a dividend of MAD 300 million to CDG Invest.

Outlook

In 2024, FIPAR Holding plans to pursue its investment program in structuring projects and large-scale companies, while stepping up implementation of its portfolio rotation strategy.

Key Figures

In M MAD	2023
Operating income	-26
Financial income	209
Non-current income	73
Net income	254

NAMA Holding

Created in 2004 under the name Acaccia Participations and renamed Nama Holding in 2020, this investment company, a 100% subsidiary

of CDG Invest, is dedicated to the development of industrial sectors with high export potential. It stands out for the

management and development of a diversified portfolio of holdings, reinforcing its role in boosting the national industrial base.

Highlights

In 2023, Nama Holding completed two strategic operations: the sale of its stake in Peugeot Citroën Automobiles Morocco and the finalization of its acquisition of a stake in Vita Couture Group. For the year ending December 31, 2023, Nama Holding generated net income of MAD 18 million.

Outlook

In 2024, Nama Holding will continue to roll out its investment strategy, targeting industrial sectors geared to export and import substitution, and incorporating a dimension of industrial sovereignty.

Key Figures

In MMAD	2023
Operating income	-6
Financial income	17
Non-current income	8
Net income	18



Banking and Finance

In line with CDG Group's new strategic orientations, subsidiaries operating in the banking and finance sectors have strengthened their commitment to financing and investing in projects with high socio-economic impact for the Kingdom during 2023. In a complex financial and banking context, the subsidiaries of the CDG Group have continued their innovation efforts to help finance the economy, particularly SMEs, accompany the Kingdom's structuring projects, improve banking inclusion, boost the stock market and support territorial development.

CIH Bank

CIH Bank, a century-old banking group, has always been at the service of Morocco's economic and social development, throughout the country and for all categories of the population, whether individuals or companies.

Initially created to promote the development of the real

estate and hotel sectors, CIH Bank has made a real strategic shift, redefining its areas of intervention and strengthening its socio-economic impact. Today, with over 2,289 employees, the Group is a leading universal bank in its own right, contributing to the financing of the economy.

A dynamic, agile bank, CIH Bank is a pioneer in the digital transformation of the Moroccan banking sector, constantly innovating for the benefit of its customers and the development of the Kingdom.

Highlights

In 2023, the banking group continued to expand its network, with the opening of six new branches and the deployment of 22 new ATMs, bringing its current network to 326 branches and 715 ATMs nationwide. For a better customer experience, CIH Bank has enhanced functionalities on digital channels, including E-check PRO, Apple Pay, Code 212 dedicated to Marocains du Monde, confirming its position as a benchmark player in digital banking solutions.

In addition, CIH Bank launched new dedicated offers in 2023 (Maalem Code, SME Pack Offer and Sayidati Pro Offer), and also specialized some of its branches for corporate customers.

The previous year also saw the launch of Morocco's first synthetic securitization of foreign currency assets: FT Synthesium Fund. On another front, CIH Bank finalized the acquisition of BMCI Asset Management, a subsidiary of the BMCI Group specializing in mutual fund management, which has now

changed its name: "CIH Capital Management". Finally, CIH BANK's Fitch Ratings "BB with Outlook stable" rating was maintained.

CIH Bank's green commitment

• Financing water infrastructure projects:

CIH Bank finances water infrastructure projects such as the water transfer between the Garde Sebou and Sidi Mohammed Ben Abdellah dams, worth MAD 6 billion. This project secures drinking water for the Rabat and Casablanca regions, benefiting around 12 million people. The bank contributes to the financing, demonstrating its commitment to environmental sustainability and community well-being.

• Financing adaptation to climate change:

In 2023, CIH Bank carried out its first carbon assessment using the GHG Protocol Scope 3 method. This assessment quantified the greenhouse gas emissions associated with its

operating activities. Involving all the bank's employees, this project demonstrates a collective commitment to the environment and has played an important role in raising awareness of environmental issues.

• Financing the energy transition:

CIH Bank's "Green Dev" financing offer, developed in partnership with the European Bank for Reconstruction and Development (EBRD), enables companies to invest in energy efficiency and renewable energies. It includes tailored financing, free technical assistance including an energy audit, and an investment subsidy of 10% to 15% of the loan amount.

Key Figures

Corporate figures

105 ^{MAD BN}
(+5.6%) **6,213** ^{M MAD}
(+3.2%)
BALANCE SHEET SHAREHOLDERS' equity

66 ^{MAD BN}
(+5.5%) **73** ^{MAD BN}
(+6.9%)
CUSTOMER eposits CUSTOMER Credits

3,700 ^{M MAD}
(+ 32.8%) **620** ^{M MAD}
(+4.6%)
NBI NI

Consolidated figures

125 ^{MAD BN}
(+7.1%) **7,543** ^{M MAD}
(+6.5%)
BALANCE sheet total SHAREHOLDERS' equity

74 ^{MAD BN}
(+7.6%) **91** ^{MAD BN}
(+8.8%)
CUSTOMER deposits CUSTOMER Credits

4,468 ^{M MAD}
(+27.0%) **710** ^{M MAD}
(+6.2%)
NBI RNPG

(*) Change compared to December 2022

Outlook

CIH Bank has constantly evolved and reinvented itself to become a universal bank with a range of competitive offers tailored to the needs of different markets (Retail, Large Corporates, SMEs & SMBs) and segments. Looking ahead to 2026, the bank is focusing its strategy on business development and diversification, while keeping costs and risks under control.

To achieve these objectives, CIH Bank has several development levers at its disposal:

- The quality of customer-oriented services as a vector for transversal "Front to Back" transformation, while guaranteeing reliability, responsiveness, expertise, empathy and resources;
- Innovation focused on new technologies to support the

bank's growth and improve customer loyalty tools (security and availability of IS services);

- Diversification of revenue sources through new solutions that are simple, fast, and more affordable for customers;
- Optimizing resource allocation and operational efficiency.

CDG Capital

As the corporate and investment bank of CDG Group, CDG Capital is active in a number of finance-related fields, including consulting, structuring, investor services, discretionary

management, collective management, and stock market intermediation.

Founded in 2006, CDG Capital has acquired recognized expertise in financial

engineering and investment consulting for major private and public sector clients, positioning it among the most reputable banks in the marketplace.

Highlights

2023 was marked by satisfactory achievements for CDG Capital:

Markets Division

The Fixed Income business posted results in line with a recovering market, after a start to the year impacted by soaring bond and money-market rates.

The negative shock to the bond curve at the start of the year was fully recovered in the second half of the year, thanks to significant implementation and awareness-raising of bond portfolios following the end of the cycle of key rate hikes.

As the leading private debt underwriter in the market, with a 32% market share, and the second-largest Treasury Securities Intermediary (TSI), with a 14% market share, CDG Capital successfully supported and placed several bond issues in 2023, some of them for the first time on the Moroccan market.

Banking and Financial Services

CDG Capital has continued to develop its OPCI business, with the domiciliation of two new funds in 2023 totaling MAD 13 billion, bringing the number of OPCI funds

domiciled with CDG Capital to five. The company also centralized new bond issues totaling around MAD 17 billion and the domiciliation of a new FPCT fund with assets of MAD 696 million.

Today, CDG Capital is the leading custodian on the Moroccan market, with almost MAD 523 billion in assets under custody, the leading OPCI custodian with almost MAD 55 billion in assets under custody, and the leading provider of sub-contracted custody services, with 4 affiliates under mandate.

Consulting and Financing Division

In 2023, CDG Capital closed a number of innovative, high-impact advisory mandates. It also took part in the structuring and execution of a MAD 5 billion perpetual subordinated bond issue on behalf of OCP, and continued to support ONCF in its railway reform and Contrat Program. CDG Capital also initiated a major strategic advisory mission for a partner in Africa. In terms of financing, CDG Capital, acting as lead arranger for a banking consortium, carried out the 1st syndicated financing operation for a public contract

to connect the Sebou basin to the Bouregreg basin.

Investment Division

In 2023, the discretionary management business enjoyed favorable momentum, sustained by the outperformance of the funds under management. Assets under management rose by 10.63% to MAD 148 billion.

CDG Capital Gestion

The mutual fund management business was marked in 2023 by the expansion of the product range following the launch of the "FCP CKG SHARES IDIKHAR" and "FCP CKG SECURED" funds, as well as the allocation of two funds dedicated to the FSEC ("Solidarity Fund against Catastrophic Events"). In terms of distinctions, the management company was awarded 12 trophies at the Refinitiv Lipper Mena Markets Fund Awards 2023, for the solid and consistent performance of the funds managed by the "CDG Diversification", "CDG Izdihar", and "CIH Savings" funds. The rating agency Fitch Ratings has renewed its national Asset Manager rating for 2023 to "Excellent (mar)"

with a stable outlook, the best rating attributable by the agency, thus confirming the high stability of CDG Capital Management's investment and risk processes, the depth of its investment resources and the quality of its transformation projects in the service of customers. The company has also obtained ISAE Type II certification, attesting to the robustness of its internal control system.

CDG Capital Stock Exchange

The brokerage firm participated in CFG Bank's IPO as co-lead manager of the underwriting syndicate. It also supported and structured a transaction involving the sale of WILMAR's 3% stake in COSUMAR. CDG Capital Stock Exchange also supported the registration of the compulsory takeover bid initiated by Holmarcom Finance Company acting in concert with Atlanta Sanad for Morocco Credit "CDM" shares, and took part in the compulsory takeover bid for TIMAR shares by FINANCIERE CLASQUIN EUROMED.

Outlook

At the end of 2023, in a national context marked by sustained growth momentum, CDG Capital redefined its business model for 2023. The new positioning contributes to the creation of a positive economic, social and environmental impact, giving a central place to CSR issues in general, and to inclusion (SSE) and ESG in particular. CDG Capital's main role is to transform the savings raised from financial institutions into long-term investments. Thanks to its new positioning, CDG Capital will be better able to support public strategies in the realization of structuring projects with a strong socio-economic impact for the Kingdom.

Key figures

216^{MMAD}

ASSETS UNDER
management

523^{MMAD}

ASSETS
undercustody

332^{MMAD}

NBI

Société Centrale de Réassurance (SCR)

SCR is the leading reinsurance company in the Moroccan market.

Founded in 1960, SCR has 162 employees and operates mainly in Morocco, the

Maghreb, sub-Saharan Africa, the Middle East and Asia. Thanks to its strategic expansion and commitment to local market development, SCR has positioned itself as a trusted

partner, supporting economic growth and financial stability in the countries where it operates.

Highlights

In 2023, SCR continued to roll out its Transformation Plan (We 3T), initiated in 2021, which is built around 4 pillars and 8 axes, of which digital and the development of Rating are major focuses. SCR also launched its new website in 2023. This major overhaul was undertaken with the aim of strengthening SCR's digital presence, improving the accessibility of information for its customers and partners, and ensuring compliance with the strictest international standards in terms of security and protection of personal data. SCR also organized and participated in several events, confirming its major role in the Moroccan reinsurance market.

The Company has organized the 1st CEO Africa Summit from June 23 to 25, 2023, in Marrakech.

This edition was an exceptional networking platform.

Exciting conferences were also held, highlighting key themes such as technological innovation to improve profitability in the automotive

sector, catastrophic risks, and the history of the Kingdom of Morocco and its relations with Africa.

The experts shared their knowledge, experiences and visions, stimulating lively and enriching debate.

As an institutional sponsor, SCR also took part in the Casablanca Insurance Meeting held on March 8 and 9, under the theme of "Motor Insurance Between Technological Progress and Evolving Mobilities". This major event in the motor insurance sector was an opportunity for SCR to assert its leading position in the local market, and to reaffirm its position as the region's leading reinsurer.

The "SCR Academy Re Foundation", for its part, took part as Exclusive Sponsor in the Insea Innovation Edge, organized on May 19 and 20, 2023, by the IIE club of the National Institute of Statistics and Applied Economics (INSEA).

SCR's participation underlined the importance

of collaboration between academic institutions, companies and reinsurance organizations to promote artificial intelligence and its impact on society.

On May 15, 2023, SCR took part in a mentoring day organized for young people in training at the Tibu 2nd chance school.

The event was marked by constructive exchanges and one-to-one mentoring sessions where young people were able to ask questions, share their aspirations and receive sound advice from the mentors present.

They have also provided support in areas such as career management, skills development and career guidance.

In addition to its participation in the mentoring day, SCR took the opportunity to formalize its support for the Tibu 2nd Chance School association, by helping to fund the school's initiatives to enhance young people's employability and promote their social and professional integration.

Key figures

Outlook

SCR's strategy for 2024 is based on two fundamental pillars: strengthening its position in the domestic market and expanding internationally.

For the Moroccan market, SCR will continue to strengthen its relationships with local partners, offering innovative reinsurance solutions tailored to customers' specific needs and to market trends and developments.

The emergence of products such as Takaful insurance, among others, represents a significant opportunity for SCR, enabling it to broaden its inclusion and increase its market penetration.

Internationally, SCR plans to explore new growth opportunities and expand its customer portfolio by establishing strategic partnerships with industry players in key regions, namely Sub-Saharan Africa, the Middle East and Asia.

SCR will also continue its efforts to share its technical expertise, whether through organized training seminars or in-depth risk analyses.

Key Financial figures (in MMAD)

Net income for the fiscal year	282,163,123.43
Technical income net of retrocession	200,218,796.62
Capital base	2,815,853,370.53
Gross restricted investments	10,996,897,120.42
Balance sheet total	17,577,615,002.98
ROE	10.17%
Sales figures	3,653,109,114.82

282.1^{M MAD}

NET INCOME FOR the fiscal year

2.8^{MAD BN}

CAPITAL base

17.5^{MAD BN}

BALANCE sheet total

FINEA

Since 1950, Finéa has been committed to facilitating access to financing and public procurement for businesses, particularly SMEs. Small and medium-sized businesses are the driving force behind

socio-economic development at regional level, and make up the bulk of the country's economic fabric. By providing them with the means to evolve, Finéa contributes to improving the competitiveness and

strengthening the operational capacities of Moroccan companies. Finéa's main areas of activity are signature financing, co-financing, refinancing, investment credit, and guarantee fund management.

Highlights

2023 was a busy year for Finéa, particularly at the regional level. Finéa has inaugurated a branch in Oujda to strengthen its local presence and improve accessibility for the region's SMEs.

An agreement was also signed with the Regional Investment Center for the Eastern Region to strengthen support for local SMEs.

Finéa has also initiated a number of actions and projects in support of SMEs:

- Launch of new financing offers, including "Tamwil Istitmar+", "Damane Tamwin" and "Damane Istirad";
- Launch of the "Tatwir SME by Finéa" platform, a 100% digital initiative that provides companies with training

capsules and webinars;

- Deployment of the Finéa-Al Barid Bank strategic partnership to give companies easier access to financing and public contracts;
- Launch of an innovative digital platform dedicated to dematerializing exchanges with customers;
- Cooperation agreement with Tamwilcom to facilitate access to Finéa financing solutions for domestic SMEs;
- Implementation of the Finéa information system overhaul as part of the "Atlantik" project.

Financing and **MAD1.1 billion** in Refinancing through partner banks. The volume of markets pledged for 2023 reached **MAD 13.76 billion**, up 21% on 2022.

Financial informations

11.5 billion in financial assistance granted to SMEs, including **MAD 7.32 billion** in

Outlook

In line with its 2023-2027 strategic plan, Finéa has embarked on a series of strategic projects, including:

- Maintain its position as the leading provider of customized financing for SMEs operating in the public sector;
- The launch of a factoring offer to extend financing to private-sector orders;
- The launch of a servicing offer for local banks, based on Finéa's accumulated expertise in financing, risk management and the administrative and financial monitoring of markets;
- Continue to enhance its Tatwir TPME by Finéa platform by expanding the number of SME beneficiaries and its training offer;
- Mobilize new resources from international lenders to continue refinancing banking partners.

In addition, as part of its Corporate Social Responsibility (CSR) policy, Finéa has defined an Environmental and Social Policy, which has been approved by the Board of Directors.

A system for managing the environmental and social risks induced by Finéa-financed investment projects has also been defined, and will be rolled out during 2024.

Key figures

11,500 MAD BN

COMPETITION
financial
GRANTS

3,834

SME
financed,
INCLUDING

1,834

VIA
financing
AND THE
co-financing

2,000

VIA
refinancing

JAIDA

Through its subsidiary JAIDA, set up in 2007, CDG Group confirms its commitment to the microfinance sector by financing micro-enterprises and developing income-generating activities (AGR). JAIDA's main mission is

to finance and support microfinance institutions (IMF) with a view to improving access to credit for micro-entrepreneurs in Morocco. The company is also actively involved in raising and attracting new sources of

financing for the microfinance sector, while promoting the institutional development of MFIs through personalized support and assistance.

Highlights

Through the many actions carried out and partnerships forged in 2023, JAIDA has confirmed its key role in strengthening microfinance institutions in Morocco. Through the release of MAD 216 million for the benefit of 3 IMF, thanks to the TAMWILCOM Guarantee Fund, JAIDA has released MAD 16 million to support small and medium-sized IMF, thus

promoting the development of the sector. In addition, JAIDA offered personalized support and restructuring plans to IMF in difficulty, underlining its commitment to the stability and growth of microfinance in Morocco. JAIDA has also received approval from Bank Al-Maghrib to issue funds to the public with a maturity of more

than one year, reinforcing the flexibility of the company's financing offer. JAIDA also signed a loan agreement with Spain's State Secretariat for International Cooperation (SEIC), followed by a loan contract with the Official Credit Institution (ICO). This step marks a significant strengthening of JAIDA's financing capacity in the sector.

Financial informations

Figures in millions MAD	2023	2022
Outstanding loans	934	911
NBI	27	24
Production	216	250

Outstanding loans:

In 2023, outstanding loans have increased to MAD 934 million, compared with MAD 911 million in 2022. This growth was mainly due to positive net production of MAD 22 million during the year.

NBI (Net Banking Income):

NBI has also increased in 2023, from MAD 24 million in 2022 to MAD 27 million. This improvement is mainly attributable to more efficient volume management, including a reduction in average refinancing of around MAD 111 million year-on-year.

Production:

Production is set to decline in 2023, from 250 million MAD in 2022 to 216 million MAD. This represents 16% of sector growth excluding Attawfiq.

Outlook

In 2023, JAIDA undertook a strategic review aimed at restructuring its offering and missions to better adapt to recent structural changes in the national market.

This approach will result in a new positioning and a broader offering, reinforcing JAIDA's impact in the service of financial inclusion and its essential role as an expert financier and major player in the financing of the social economy.

A strong commitment to financial inclusion

JAIDA's actions are designed to help optimize and accelerate national financial inclusion.

In fact, through its actions, JAIDA helps to create jobs, increase incomes, and improve living conditions for the direct and indirect beneficiaries of the microfinance sector.

An organization dedicated to the development of MFIs

JAIDA puts all its expertise at the service of its partners through the implementation of technical assistance programs to support the development of IMF and improve their operational efficiency.

In fulfilling its mission and raison d'être, JAIDA makes a major contribution to the national strategy for financial inclusion (SNIF), and thus assumes the role of catalyst for inclusive national development.

The social and societal impact of investments at the heart of JAIDA's strategy

As a company with a mission for MFIs in Morocco, JAIDA completes its sustainable and inclusive approach through impact investing.

This strategy is based on supporting IMF in setting up suitable products to encourage beneficiaries to build and contribute to a more inclusive, sustainable, resilient, and innovative society.

Key figures

UNLOCKING

216 MMAD

IN FAVOR OF

3 IMF

WOMEN'S IGAS BENEFIT FROM

45%

FINANCING

52%

OF JAIDA'S FINANCING GOES TO RURAL AREAS

AjarInvest

Founded in 2016, AjarInvest specializes in the management of Real Estate Collective Investment Schemes (OPCI). Its main areas of activity

are OPCI structuring and management, and real estate investment consulting. With more than MAD 57.4 billion in assets under

management by the end of 2023, AjarInvest is the leader of the OPCI industry in Morocco.

Highlights

AjarInvest continued its strategic projects in 2023, strengthening its position as the market leader. As part of the government's support for innovative financing, AjarInvest has created a new OPCI and acquired 144 assets worth MAD 11.86 billion. In its OPCI structuring

business, AjarInvest acquired assets for one of the OPCIs under management, for a total amount of MAD 970 million. 2023 was part of a dynamic momentum and development of the portfolio. The volume of assets under management increased by more than 37% compared to 2022, to MAD 57.4 billion.

Managed rental income reached MAD 2.84 billion, up 70%. Total dividends distributed to shareholders of managed OPCIs amounted to over MAD 2.4 billion, of which MAD 924 million was distributed to the CDG Group.

Financial informations

In MMAD	2023	2022	Evolution
Sales figures	212.4	160.7	32%
Net income	116.4	90	29%

- The Net sales reached MAD 212.4 million, up by almost +32%.
- Net income rose by more than 29% to MAD 116.4 million.
- The dividends that the "AjarInvest ecosystem" has recouped amounted to MAD 1.04 billion for the 2023 fiscal year.

Outlook

AjarInvest will continue to structure new OPCIs, and will finalize its structuring projects already underway, in particular the implementation of a specialized business solution and a review of the company's organizational framework. The company also plans to pursue its growth momentum, notably through the launch of funds tailored to different categories of investors and savers (small savers, sharia-compliant, life insurance products, family offices, etc.).

AjarInvest will continue to focus on two key areas: performance and innovation, and being at the forefront of the generalization of best practices within the industry. The aim is to establish a lasting position as a leader in the OPCI industry in Morocco.

Moreover, one of Ajarinvest's major strengths lies in its human capital.

The company has built its performance around its team, which has acquired recognized know-how.

AjarInvest is working hard to strengthen its team and retain its top performers. This is reflected in a particularly low staff turnover (2 departures in 4 years, 0 in 2023).

Key figures

Sales FIGURES

+ 32%

EVOLUTION 2022/2023

NET INCOME

+ 29%

EVOLUTION 2022/2023

120^{M MAD}

DIVIDENDS PAID
BY THE MANAGEMENT
COMPANY TO ITS
SHAREHOLDERS

924^{M MAD}

DIVIDENDS PAID
BY OPCIS MANAGED
BY CDG GROUP



Social Development and Knowledge

Fondation CDG



Created in 2004, CDG Foundation intervenes in several areas contributing to the sustainable development of the Kingdom. CDG Foundation supports

solidarity and social and sustainable development, talents and vocations, as well as actions in support of science and knowledge. Focusing on rural areas,

disadvantaged neighborhoods, and suburbs, its actions are mainly aimed at women, children, young people, and individuals with disabilities.

Highlights

CDG Foundation joined the national solidarity movement following the powerful earthquake that struck Morocco in 2023.

In coordination with the authorities, CDG Foundation has deployed operations in the field to purchase, transport and install equipment to meet the needs of disaster victims. Nearly 1,480 items of equipment have been made available to populations

in all the provinces and prefectures affected, delivered as close as possible to people in 56 sites, most of them douars.

In 2023, CDG Foundation also launched its strategic planning process for the 2024-2030 period, in line with CDG Group's Strategic Plan, particularly in terms of its social impact. The purpose of the strategic plan will be to formulate

a transition path for CDG Foundation's model, in particular its posture and fields of intervention to create social value.

With the same objective in mind, CDG Group Institute has been attached to CDG Foundation since October 5th, with the aim of federating actions in the fields of sustainable economic and social development. Consideration was also

given to the new positioning of the CDG Expressions Space, where CDG Foundation hosted four exhibitions in 2023, with almost 3,000 visits.

The aim is to create equitable and accessible conditions for the artistic expression of people who are often marginalized or excluded from the cultural field because of their social situation or disability, and to anchor the springboard character of youth.

CDG Foundation has also signed a partnership agreement to set up a wool spinning and carpet industry unit to support the socio-economic integration of 25,000 craftswomen and weavers in the Province of Khénifra.

Outlook

In order to maximize the impact of its interventions, CDG Foundation is in the phase of its strategic planning, which will focus on the creation of social value. The resulting Strategic Plan will be rolled out over the 2024-2030 period.

Key figures

252

PROJECTS
and actions

43

INSTITUTIONAL
AND
Associative
actors

32

PARTNERSHIP
agreements

MORE THAN

32

 MDH

MOBILIZED
FOR THE
2023 action plan

Université Internationale de Rabat

Over the past 14 years, the International University of Rabat (UIR) has established itself as one of the Kingdom's leading and most innovative higher education establishments.

Thanks to a highly qualitative range of initial and continuing training courses, as well as research and development, UIR contributes to the training of Moroccan youth and the

development of skills at the national and African level.

Highlights

The 2023-2024 academic year was marked by a series of events and distinctions for the International University of Rabat (UIR).

Always on the lookout for innovation, UIR is expanding its range of courses for the start of the 2024-2025 academic year, with ten new post-baccalaureate courses, including: a Bac+5 Civil Engineering course, Bac+3 Laboratory Technician and Imaging Technician courses, as well as bachelor's degrees in biotechnology, dietetics and nutrition, psychology, economics, private law (in Arabic), public law, and a triple international bachelor's degree in management, the fruit of collaboration between IÉSEG, HEC Montréal, and UIR's Rabat Business School.

From the start of the 2024-2025 academic year, UIR will be offering new master's programs in Organizational Communications, Business Law and Management, Notarial Business Law, Journalism and Multimedia, International Business Law, and Agile Project Management and Innovation, among others.

In addition, in 2023, the University has launched the construction of a teaching hospital and buildings for the teaching of Health Sciences. In addition, the expansion of UIR will continue, with the opening of two new halls of residence for 2 500 students scheduled for 2024-2025, thus doubling capacity, as well as new buildings for the School of Architecture and administration, all on a total surface area of 4 hectares.

Distinctions and Awards

- The International University of Rabat (UIR) has obtained international accreditation from the Engineering Qualifications Commission (CTI) for its three engineering schools: the School of Engineering and Energy (ECINE), the School of Computer Science and Numerics (ESIN), and the School of Aerospace and Automotive Engineering (SAAE). The university has also been awarded the prestigious European EUR-ACE label.

- UIR won two gold medals at the Geneva International Innovation Fair, underlining the excellence of its research work.
- First prize for innovation at the Renewable Energy Days, confirming our commitment to sustainable development.
- Two gold medals at the International Invention Fair in the Middle East, further recognition of innovation at the university.
- UIR's Rabat Business School ranked 54th in the Financial Times ranking of the world's top 100 business schools, a remarkable achievement.
- UIR has also won first place in the prestigious Times Higher Education (THE) rankings.

Financial informations

UIR Management Company

131^{MDH} **+4**^{GDH}
SHARE capital CUMULATIVE sales

150^{MDH}
INVESTMENTS

UIR Foncière

813^{M MAD} **+800**^{M MAD}
SHARE capital CUMULATIVE sales

MAD 1.5^{BN}
INVESTMENTS

Key figures

7,300

STUDENT TRAINEES
initial

5

TEACHING AND
TRAINING COLLEGES
research

29

SECTORS
accredited

7,400

GRADUATES
since 2013

3,500

SCHOLARSHIP
recipients

580

PATENTS INCLUDING
100 internationally

MORE THAN

12,500

PARTICIPANTS IN CONTINUOUS
**training
since 2010**

253

INTERNATIONAL
PARTNERSHIPS
in 53 countries

Outlook

Faced with the many challenges ahead, the Kingdom needs highly qualified, agile skills.

To help achieve this goal, UIR has launched a highly ambitious

development project entitled "UIR Strategy 2040".

The plan calls for the creation of six university campuses training 41,000 students, including 12,000

at UIR Rabat, and increasing the number of direct and indirect jobs to 6,600.

Financial Statements





National and International Economic Environment

Dynamic job market and falling international inflation

The global economy proved resilient, supported by a buoyant job market and falling inflation. For 2024, and according to the latest world economic outlook, the global economic growth rate should remain at +3.2%. However, the pace of economic expansion is likely to be slow and uneven between regions.

Growth in advanced economies is expected to increase slightly to 1.7% in 2024. This trend mainly reflects the good performance of the US economy, with growth expected to reach +2.6%. Similarly, growth in the eurozone is set to accelerate to +0.9% in 2024. This momentum is driven by the upturn in activity in Germany, where growth is expected to reach +0.2%, while the zone's other major economies, notably Spain, France and Italy, are likely to experience a deceleration in growth.

In emerging and developing countries, economic activity is set to slow slightly to +4.3% in 2024 from +4.4% in 2023, reflecting decelerations in several regions. In fact, China's economic growth rate is set to fall back to +5% in 2024 from +5.2% in 2023, due to difficulties in the real estate sector.

Improvement in national economic aggregates

Despite a context marked by a number of challenges at both national and international level, the pace of growth of the national economy improved to reach a rate of +3.4% in 2023, reflecting in particular an increase in non-agricultural GDP of +3.5%, whereas agricultural value added only recovered by +1.4% after the sharp drop of -11.3% a year earlier, due to the increase in the cereal harvest compared to its very low level of the previous campaign.

Resilience despite drought

The Moroccan economy continues to show resilience despite the effects of water stress, the earthquake of September 2023 and a difficult international environment. Real GDP growth should gradually increase to 3.5% over the next few years, supported by the implementation of structural reform programs.

Unemployment remains high

Despite renewed growth, the unemployment rate remains high, reaching 13% at the end of 2023, mainly due to the effects of drought on the agriculture sector. Inflation fell in 2023, as the effects of supply shocks eased.

This led Bank Al-Maghrib to suspend its monetary tightening cycle after three successive increases in key rates since September 2022.

Reducing the trade deficit

The current account deficit has decreased significantly. This improvement reflects, on the one hand, the reduction in the goods trade deficit, due to lower energy import prices and strong export performance in the automotive, electronics, and aeronautics sectors. On the other hand, it resulted from the dynamism of service exports (particularly tourism) and the continued growth in remittances from Moroccans living abroad, which amounted to MAD 115.3 million, an improvement of 4.1%.

Reducing the budget deficit

The budget deficit has been reduced compared with the forecasts in the 2023 Finance Act. The overall deficit for 2023 stands at 4.3% of GDP. This was due to higher-than-expected budget revenues, which more than offset the overrun in expenditure. To finance the budget deficit, the Treasury relied mainly on external sources of financing in 2023, after a period of massive recourse to the domestic market.

State-guaranteed foreign debt would have reached almost 13.1% of GDP by 2023. In this context, the restructuring operations carried out to enable public establishments and companies to finance themselves freely on the international and domestic markets without recourse to the State guarantee, would have contributed relatively to the reduction of State guarantee issues and subsequently of guaranteed foreign debt. As a result, the overall public debt ratio is expected to fall to 82.5% of GDP from 86.1% of GDP in 2022.

Key figures

WORLD ECONOMIC
GROWTH
forecast for
2024

+3.2%

EURO
AREA
growth
forecast

+0.9%

GROWTH
of Morocco
in 2023

+3.4%

BUDGET
deficit

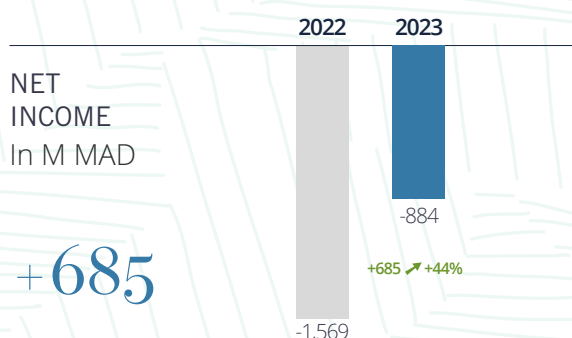
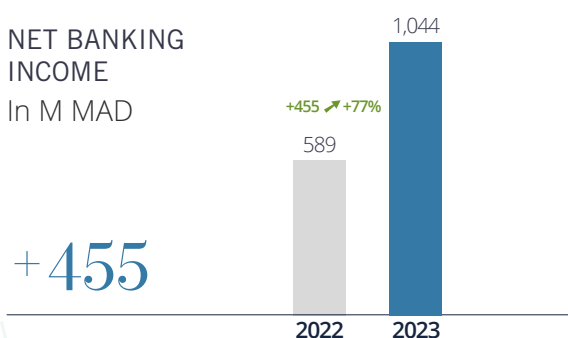
4.3% OF GDP

Corporate Accounts

In 2023, Caisse de Dépôt et de Gestion Net Banking Income (NBI) amounted to MAD 1,044 million, an increase of MAD 455 million compared to the end of 2022. This increase is due to the combined effect of higher income from property titles, debt securities, interest on loans, and higher interest paid to depositors.

At the same time, the increase in net income of MAD 685 million between the end of 2023 and 2022 is essentially due to the improvement in net banking income, cost of risk and non-banking operating income for MAD 455 million, MAD 471 million and MAD 275 million respectively. Nevertheless, this improvement was hampered by a non-recurring result impacted in 2023 by the contribution of 500 MDH to the "Special Fund for the management of the effects of the earthquake that affected the Kingdom of Morocco".

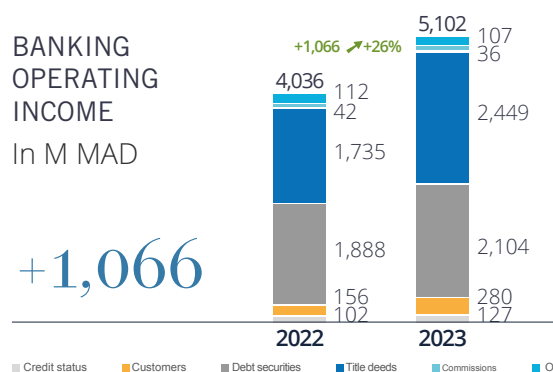
NET BANKING INCOME In M MAD



Banking operations

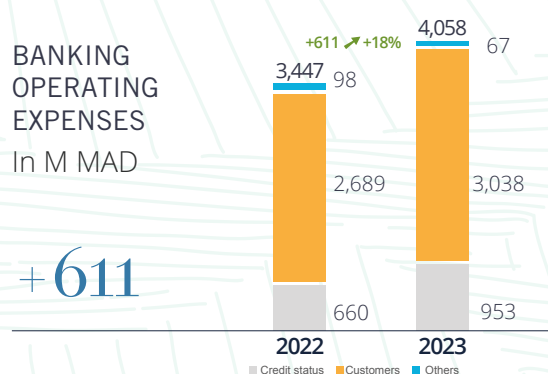
BANKING OPERATING INCOME

- In 2023, income from banking operations will amount to MAD 5,102 million, up MAD 1,066 million or 26% on 2022, mainly as a result of the MAD 714 million improvement in income from property titles, the MAD 216 million improvement in interest on debt securities and the MAD 123 million improvement in interest income on customer transactions.



BANK OPERATING EXPENSES

Banking operating expenses are up by MAD 611 million, from MAD 3 447 million in 2022 to MAD 4,058 million in 2023, an increase of 18% explained by the evolution of outstanding deposits, the review of the NSSF remuneration method and the impact of the rise in the yield curve on CEN remuneration.



Net banking income

Net Banking Income (NBI) for 2023 amounted to MAD 1,044 million, up 77% compared with the end of 2022, mainly due to an increase in banking operating income of MAD 1,066 million, partially offset by an increase in banking operating expenses of MAD 611 million.

NON-BANKING OPERATIONS

Non-banking operating income amounted to MAD 66 million in 2023, compared with a loss of MAD 209 million in 2022, mainly due to income from equity investments in the current year.

GENERAL OPERATIONS

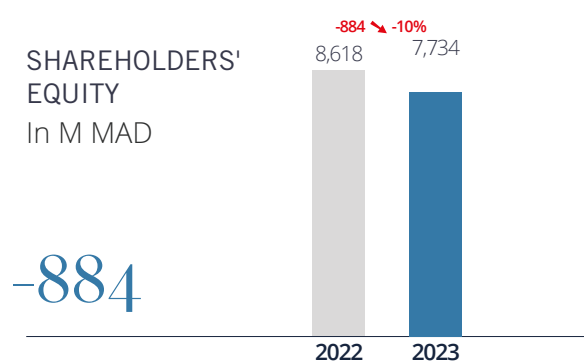
General operating expenses rose by 4% compared with December 2022, to MAD 594 million in 2023 from MAD 569 million in 2022.

CHARGES NET OF REVERSALS

Allocations net of reversals amounted to MAD 887 million in 2023, compared with MAD 1,359 million in 2022, mainly comprising net allocations of MAD 1,532 million to the unlisted equity portfolio. These allocations were offset by net write-backs of MAD 779 million on the listed portfolio, reflecting the improvement in stock market prices.

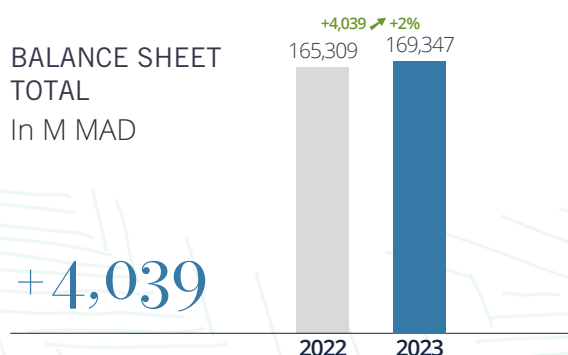
SHAREHOLDERS' EQUITY

At the end of 2023, shareholders' equity stood at MAD 7,734 million, down 10% on 2022, taking into account the net loss of MAD -884 million in 2023.



BALANCE SHEET TOTAL

Total assets increased by 2% to MAD 169,347 million in 2023, compared with MAD 165,309 million at the end of 2022.



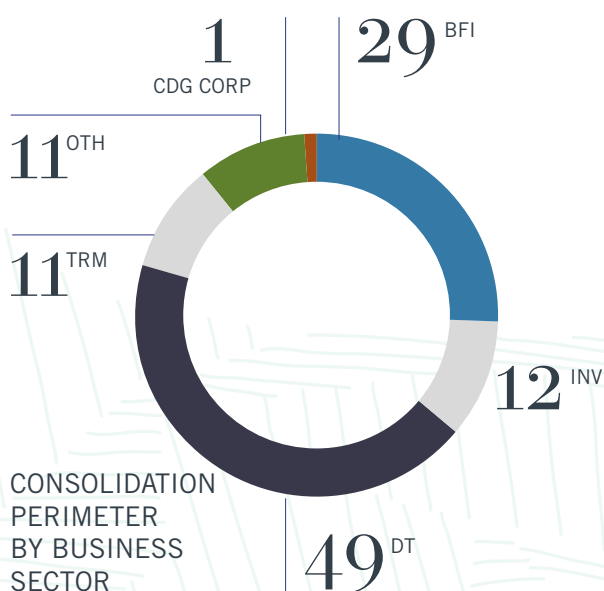
Consolidated Financial Statements

1. Standards Applied by CDG Group

Since January 1, 2008, Caisse de Dépôt et de Gestion Group has prepared and published its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), pursuant to the provisions of Article 73 of the Banking Act (no. 103-12).

2. Consolidation perimeter by business sector

CDG Group's scope of consolidation consisted of 113 entities in 2023, of which 75 were fully consolidated.

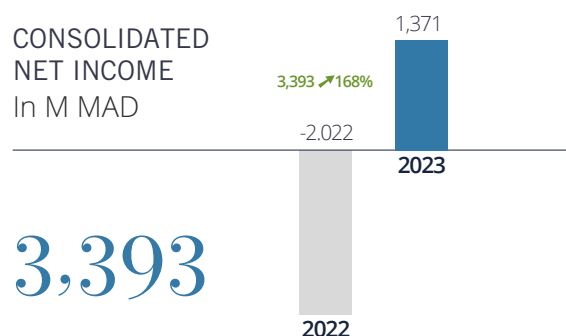


BFA: Banking, Finance, and Insurance Branch
 INV: Investment Branch
 DT: Territorial Development Branch
 TPI: Regional planning and infrastructure
 TRM: Tourism Branch
 OTH: Other activities*

* Other activities: Direct holdings of CDG CORPORATE excluding BFA

3. Profit and Loss Statement

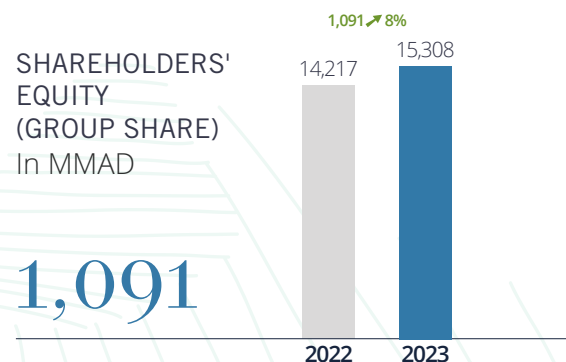
CONSOLIDATED
NET INCOME
In M MAD



Net income - Group share of MDH -1,371, down by MDH 3,393 compared with December 2022.

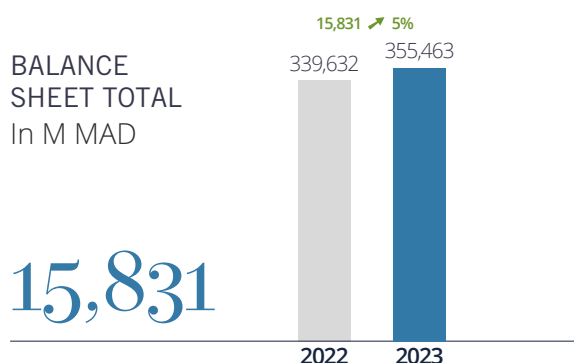
4. Shareholders' equity Group sharee

SHAREHOLDERS'
EQUITY
(GROUP SHARE)
In MMAD



A net position at December 31, 2023 characterized by an 8% increase in Group shareholders' equity compared with December 2022.

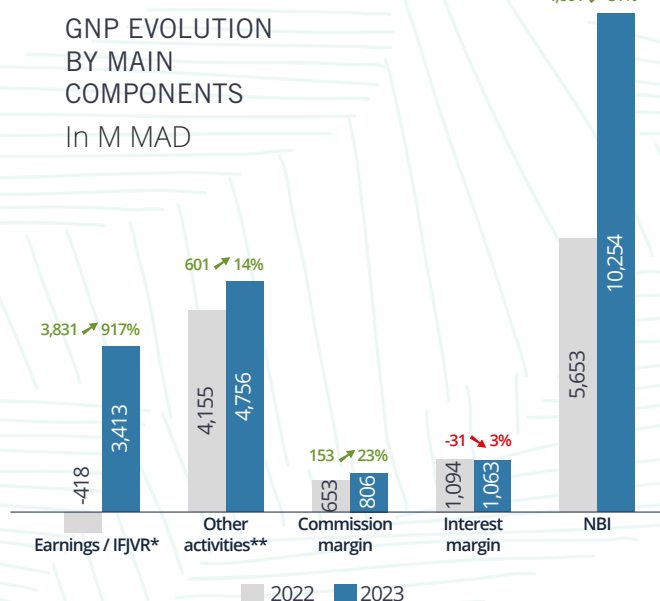
5. Balance sheet total



On December 31, 2023, the consolidated balance sheet amounted to MDH 355,463, up 5% compared with December 2022.

6. Trends in main aggregations by main components

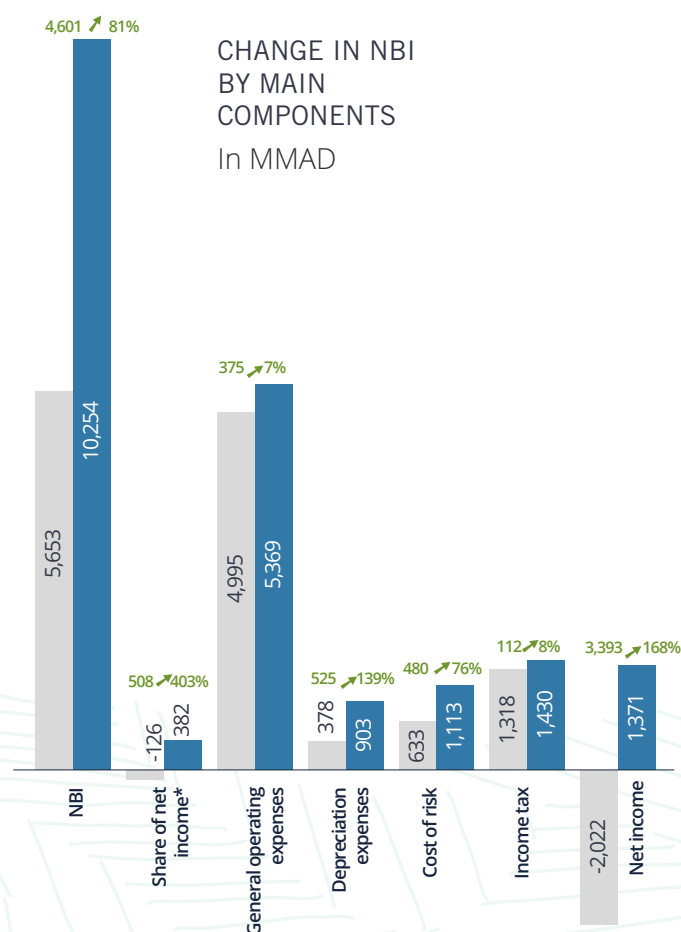
6.1. CHANGE IN NBI BY MAIN COMPONENTS



* Earnings / IFJVR: Net gains and losses on financial instruments at fair value through profit or loss
** Other activities Non-banking activities

NBI of MAD 10,254 million, up by MAD 4,601 million compared with December 31, 2022, mainly as a result of the increase of MAD 3,831 million in net gains and losses on financial instruments at fair value through profit or loss.

6.2 CHANGES IN NET INCOME GROUP SHARE BY MAJOR COMPONENTS



Group net income of MAD 1,371 million at December 31, 2023, up by MAD 3,393 million compared with December 2022, due to the combined effect of a MAD 4,601 million increase in NBI and a MAD 480 million rise in the cost of risk.

*MEE: Equity Method

Consolidated Financial Statements

Consolidated statement of financial position at December 31, 2023

ASSET	in thousands MAD	
	12/31/2023	12/31/2022
Cash, Central Bank, Public Treasury, Postal Check Service	7,089,749	7,522,409
Financial assets at fair value through profit or loss	49,874,845	49,981,809
Hedging instruments	0	0
Financial assets at fair value through equity	14,918,016	26,396,932
Securities at amortized cost	64,928,993	56,843,190
Loans and advances to credit institutions and similar at amortized cost	18,303,906	17,679,764
Loans and advances to customers, at amortized cost	102,896,651	86,533,512
Asset revaluation surplus on portfolios hedged against interest rate risks	0	0
Current tax assets	1,911,886	1,916,192
Deferred tax assets	1,949,436	1,543,999
Accruals and other assets	55,941,651	55,950,412
Non-current assets held for sale	188,118	183,302
Investments in companies accounted for by the equity method	6,737,441	6,423,797
Investment property	17,989,139	16,129,961
Tangible fixed assets	10,246,977	10,266,219
Intangible assets	700,300	596,821
Goodwill	1,785,568	1,663,921
Total assets	355,462,675	339,632,239

	in thousands MAD	
LIABILITIES	12/31/2023	12/31/2022
Central Banks, Public Treasury, Postal Check Service	0	2,017
Financial liabilities at fair value through profit or loss	0	0
Hedging instruments	435,165	436,752
Amounts owed to credit institutions and similar entities	67,645,019	67,196,257
Customer deposits	201,336,423	190,843,514
Debt securities issued	15,322,559	13,899,824
Asset revaluation surplus on portfolios hedged against interest rate risks	0	0
Current tax liabilities	1,476,884	969,254
Deferred tax liabilities	3,337,622	2,720,970
Accruals and other liabilities	24,984,801	24,636,066
Liabilities related to non-current assets held for sale	169,470	257,018
Technical reserves for insurance contracts	12,522,378	11,931,669
Provisions	3,533,994	3,612,907
Grants and similar funds	20,965	45,998
Subordinated debt and special guarantee funds	4,959,329	4,993,056
Shareholders' equity	19,718,066	18,086,936
Capital and related reserves	12,304,794	12,304,794
Consolidated reserves	4,843,318	7,229,616
<i>Consolidated reserves, Group share</i>	<i>852,032</i>	<i>3,624,172</i>
<i>Consolidated reserves - non-controlling interests</i>	<i>3,991,286</i>	<i>3,605,444</i>
Gains and losses recognized directly in equity	849,618	387,952
<i>Gains and losses recognized directly in equity - Group share</i>	<i>780,626</i>	<i>310,922</i>
<i>Gains and losses recognized directly in equity - Non-controlling interests</i>	<i>68,993</i>	<i>77,030</i>
Net income for the year	1,720,336	-1,835,425
<i>Net income for the year - Group share</i>	<i>1,370,819</i>	<i>-2,022,487</i>
<i>Net income for the year - Non-controlling interests</i>	<i>349,517</i>	<i>187,062</i>
Total liabilities	355,462,675	339,632,239

Consolidated Financial Statements

Consolidated statement of comprehensive income at December 31, 2023

	in thousands MAD	
CONSOLIDATED INCOME STATEMENT	12/31/2023	12/31/2022
+ Interest and similar income	7,768,629	6,760,338
- Interest and similar expenses	6,705,418	5,666,134
INTEREST MARGIN	1,063,211	1,094,203
+ Commissions (Income)	975,967	814,497
- Commissions (Expenses)	169,843	161,696
COMMISSION MARGIN	806,124	652,801
+/- Net gains or losses on hedges of net positions	0	0
+/- Net gains or losses on financial instruments at fair value through profit or loss	3,413,284	-417,856
+/- Net gains or losses on financial instruments at fair value through equity	215,605	168,881
+/- Net gains or losses on derecognition of financial assets at amortized cost	0	0
+/- Net gains or losses on reclassification of financial assets at amortized cost to fair value through profit or loss	0	0
+/- Net gains or losses on reclassification of financial assets at fair value through equity to financial assets at fair value through profit or loss	0	0
+ Income from other activities	12,266,750	11,266,914
- Expenses from other activities	7,510,552	7,112,105
NET BANKING INCOME	10,254,423	5,652,837
- General operating expenses	5,369,098	4,994,584
- Depreciation, amortization and impairment of intangible and tangible fixed assets	903,132	377,926
GROSS OPERATING INCOME	3,982,192	280,328
- Cost of risk	1,113,372	633,423
OPERATING INCOME	2,868,820	-353,095
+/- Share of net income of companies accounted for by the equity method	382,104	-125,899
+/- Net gains or losses on other assets	-18,796	68,767
+/- Changes in value of goodwill	0	0
PRE-TAX INCOME	3,232,128	-410,227
- Income tax	1,429,858	1,318,405
+/- Net income from discontinued operations or operations being discontinued	-81,933	-106,793
NET INCOME	1,720,336	-1,835,425
Non-controlling interests	349,517	187,062
NET INCOME - GROUP SHARE	1,370,819	-2,022,487

	in thousands MAD	
Net income and gains and losses recognized directly in equity	12/31/2023	12/31/2022
NET INCOME	1,720,336	-1,835,425
Recyclable items in net income:	-29,239	-131,871
Currency translation adjustments	0	0
Revaluation of financial assets at fair value through equity (recyclable)	-29,575	-131,410
Revaluation of derivatives hedging recyclable items	0	0
Share of gains and losses recognized directly in equity of companies accounted for by the equity method	335	-461
Other items recognized in equity and recyclable	0	0
Non-recyclable items in net income:	490,905	-733,953
Revaluation of fixed assets	0	0
Revaluation (or actuarial gains and losses) on defined-benefit plans	3,539	36
Revaluation of own credit risk of financial liabilities having had the option of recognition at fair value through profit or loss	0	0
Revaluation of equity instruments recognized at fair value through equity	487,366	-733,989
Share of gains and losses recognized directly in equity of companies accounted for by the equity method (not recycled)	0	0
Other items recognized in equity and not recyclable	0	0
Total gains and losses recognized directly in equity	461,666	-865,825
Net income and gains and losses recognized directly in equity	2,182,002	-2,701,250
Of which Group share	1,840,522	-2,912,990
Of which non-controlling interests	341,480	211,739

CDG Group consolidation perimeter

Entity	Operating sector	Consolidation method	% control	% of interests
CAISSE DE DÉPÔT ET DE GESTION BNDE	Banks & credit institutions	HOLDING	100.00	100.00
MASSIRA CAPITAL MANAGEMENT	Banks & institutions	Equity method	30.00	30.00
FINEA	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
DXC TECHNOLOGY	Banks & institutions	Full consolidation	100.00	99.42
FONDS JAIDA	Other activities	Equity method	49.00	49.00
LOTIERIE NATIONALE	Banks & institutions	Equity method	32.01	32.01
SOCIÉTÉ DE REPARTITION DES BILLETTS DE LOTERIE	Other activities	Full consolidation	100.00	100.00
M'DINA BUS	Other activities	Full consolidation	100.00	52.43
FOND MAROCAIN FORESTIER	Other activities	Equity method	34.00	34.00
UNIVERSITÉ INTERNATIONALE DE RABAT PRIVÉE	Other activities	Full consolidation	100.00	100.00
FONCIERE UIR	Real estate development and rental real estate	Equity method	34.00	34.00
FONDS DE GARANTIE DÉDIE À LA COMMANDE PUBLIQUE	Real estate development and rental real estate	Equity method	34.02	34.02
AJARINVEST	Holding companies, Funds, other financial activities	Equity method	33.33	33.33
BOURSE DE CASABLANCA	Holding companies, Funds, other financial activities	Full consolidation	100.00	85.74
SOCIÉTÉ D'AMÉNAGEMENT DE LA VALLÉE DE OUED MARTIL	Holding companies, Funds, other financial activities	Equity method	29.10	27.97
PIERRE SECURE	Hotel companies and tourist areas	Equity method	20.83	20.83
CDG PREMIUM IMMO	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
CHWITER JIDID	Holding companies, Funds, other financial activities	Full consolidation	100.00	79.62
MAGHREB TITRISATION	Hotel companies and tourist areas	Equity method	33.02	33.02
LE LIDO	Holding companies, Funds, other financial activities	Equity method	39.31	39.31
ITER ERFOUD	Hotel companies and tourist areas	Full consolidation	100.00	100.00
SOCIÉTÉ CENTRALE DE RÉASSURANCE	Hotel companies and tourist areas	Full consolidation	100.00	100.00
UPLINE INVEST FUND	Insurance and reinsurance	Full consolidation	100.00	94.41
JAWHARAT CHAMAL	Holding companies, Funds, other financial activities	Equity method	22.50	21.24
CDG CAPITAL	Holding companies, Funds, other financial activities	Equity method	30.00	28.32
CDG CAPITAL BOURSE	Banks & institutions	Full consolidation	100.00	100.00
CDG CAPITAL GESTION	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
CDG CAPITAL REAL ESTATE	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
CIH ABNK	Hotel companies and tourist areas	Full consolidation	100.00	100.00
CIH COURTAGE	Banks & institutions	Full consolidation	100.00	64.34
	Insurance and reinsurance	Full consolidation	100.00	64.34

LE TIVOLI	Hotel companies and tourist areas	Full consolidation	100.00	64.34
SOFAC	Banks and credit institutions	Full consolidation	100.00	42.66
SOFAC STRUCTURED FINANCE	Holding companies, Funds, other financial activities	Full consolidation	100.00	42.65
SOFASSUR	Insurance and reinsurance	Full consolidation	100.00	42.66
BADEEL SAMRTLEASE	Other activities	Full consolidation	100.00	42.66
RHOSN ANNAKHIL	Hotel companies and tourist areas	Full consolidation	100.00	51.47
UMNIA BANK	Banks and credit institutions	Full consolidation	100.00	45.74
CIH PATRIMMO	Holding companies, Funds, other financial activities	Full consolidation	100.00	64.30
LANACASH	Banks and credit institutions	Full consolidation	100.00	64.34
CIH CAPITAL MANAGEMENT	Holding companies, Funds, other financial activities	Full consolidation	100.00	64.34
CDG INVEST	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
NAMA HOLDING	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
ORANGE MOROCCO	Other activities	Equity method	25.50	25.50
FIPAR HOLDING	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
MEDI1 TV	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
CDG INVEST GROWTH	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
CAP MEZZANINE	Holding companies, Funds, other financial activities	Equity method	42.86	42.06
CAP MEZZANINE II	Holding companies, Funds, other financial activities	Equity method	41.63	40.87
CAP MEZZANINE III	Holding companies, Funds, other financial activities	Equity method	47.64	47.35
CDG INVEST INFRASTRUCTURES	Regional planning and infrastructure	Full consolidation	100.00	100.00
INFRA MAROC	Regional planning and infrastructure	Full consolidation	100.00	69.24
SOCIÉTÉ D'EAU DESSALEE D'AGADIR	Regional planning and infrastructure	Equity method	49.00	33.93
CDG DEVELOPMENT	Holding companies, Funds, other financial activities	Full consolidation	100.00	100.00
AGENCE D'URBANISATION ET DE DEVELOPPEMENT D'ANFA	Regional planning and infrastructure	Full consolidation	100.00	100.00
SOCIÉTÉ D'AMÉNAGEMENT RIAD	Regional planning and infrastructure	Full consolidation	100.00	100.00
CELLULOSE DU MAROC	Other activities	Full consolidation	100.00	100.00
EUCAFOREST	Other activities	Full consolidation	100.00	100.00
LACIVAC	Other activities	Full consolidation	100.00	100.00
MAROC NUMERIC FUND	Holding companies, Funds, other financial activities	Equity method	20.00	20.00
MITC CAPITAL	Holding companies, Funds, other financial activities	Equity method	20.00	20.00
DYAR AL MADINA	Real estate development and rental real estate	Full consolidation	100.00	83.68
EXPROM FACILITIES	Other activities	Equity method	40.00	40.00
AIGLEMER PAPER	Other activities	Full consolidation	100.00	100.00

STE MAROCAINE POUR LE DEVELOPPEMENT TOURISTIQUE	Other activities	Full consolidation	100.00	100.00
SOCIÉTÉ NATIONALE D'AMENAGEMENT COMMUNAL	Banks and credit institutions	Full consolidation	100.00	50.04
STE ZENATA	Regional planning and infrastructure	Full consolidation	100.00	100.00
PATRILOG	Regional planning and infrastructure	Equity method	50.00	50.00
OUEDCHBIKA	Real estate development and rental real estate	Equity method	35.00	35.00
CHBIKA RIVE HOTEL	Hotel companies and tourist areas	Equity method	35.00	35.00
NOVEC	Hotel companies and tourist areas	Full consolidation	100.00	97.18
INNOVATIVE ENERGY & EFFICIENCY	Other activities	Full consolidation	100.00	100.00
TANGER MED ENGINEERING	Other activities	Equity method	49.03	47.65
CG PARKING	Other activities	Full consolidation	100.00	100.00
RABAT PARKING	Other activities	Equity method	49.00	49.00
AVILMAR	Other activities	Equity method	49.00	49.00
ARRIBAT CENTRE	Other activities	Equity method	100.00	100.00
ALDAR	Real estate development and rental real estate	Full consolidation	40.00	40.00
FONCIERE CHELLAH INDUSTRIES	Real estate development and rental real estate	Equity method	100.00	100.00
COMPAGNIE GENERALE IMMOBILIERE	Real estate development and rental real estate	Full consolidation	100.00	99.96
AL MANAR	Real estate development and rental real estate	Full consolidation	100.00	99.96
DYAR AL MANSOUR	Real estate development and rental real estate	Full consolidation	100.00	99.96
CGI MANAGEMENT	Real estate development and rental real estate	Full consolidation	100.00	99.96
SOCIÉTÉ D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Real estate development and rental real estate	Full consolidation	49.54	49.52
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Real estate development and rental real estate	Equity method	100.00	50.62
IMMOLOG	Real estate development and rental real estate	Full consolidation	50.00	49.98
CASA GREEN TOWN FACILITIES	Real estate development and rental real estate	Equity method	100.00	99.96
MARINA MANAGEMENT COMPANY	Real estate development and rental real estate	Full consolidation	50.00	49.98
SOCIÉTÉ HAY RIAD ANDALOUS	Real estate development and rental real estate	Equity method	100.00	99.98
JNANE SAISS	Regional planning and infrastructure	Full consolidation	100.00	100.00
MEDZ	Regional planning and infrastructure	Full consolidation	100.00	100.00
MAINTENANCE AERONAUTICS ASSETS	Regional planning and infrastructure	Full consolidation	100.00	100.00
SOCIÉTÉ D'AMENAGEMENT ET DE VALORISATION DE CALA IRIS	Hotel companies and tourist areas	Equity method	34.00	34.00
EWANE ASSETS	Real estate development and rental real estate	Full consolidation	100.00	100.00
MEDZ INDUSTRIAL PARKS	Regional planning and infrastructure	Full consolidation	100.00	100.00

CAMEROUNAISE DES EAUX	Regional planning and infrastructure	Equity method	33.33	33.31
SOCIÉTÉ AGROPOLE DU LOUKKOS	Regional planning and infrastructure	Full consolidation	100.00	55.00
SOCIÉTÉ D'AMENAGEMENT ET DE PROMOTION DE SELOUANE	Regional planning and infrastructure	Full consolidation	100.00	68.00
HALIOPOLIS	Regional planning and infrastructure	Full consolidation	100.00	51.00
ATLANTIC FREE ZONE INVESTMENT	Regional planning and infrastructure	Full consolidation	100.00	100.00
XPERIS SERVICES	Regional planning and infrastructure	Full consolidation	100.00	100.00
MIDPARC SA	Regional planning and infrastructure	Equity method	34.00	34.00
MADAEF	Hotel companies and tourist areas	Full consolidation	100.00	100.00
SOCIÉTÉ MAROCAINE DE VALORISATION DES KASBAHS	Hotel companies and tourist areas	Equity method	45.11	45.11
RESORT CO	Hotel companies and tourist areas	Equity method	41.39	41.39
MADAEF GOLFS	Hotel companies and tourist areas	Full consolidation	100.00	100.00
SOCIÉTÉ D'AMENAGEMENT D'AL HAOUZIA	Hotel companies and tourist areas	Equity method	42.53	42.53
HOTELS AND RESORTS OF MOROCCO	Ste hôtelières et Z. touristiques	Intégration globale	100.00	100.00
STE THERMO-MEDICALE DE MOULAY YACoub	Hotel companies and tourist areas	Full consolidation	100.00	98.83
SOCIÉTÉ DE DEVELOPPEMENT DE SAIDIA	Hotel companies and tourist areas	Full consolidation	100.00	66.00
SOCIÉTÉ D'AMENAGEMENT ET DE PROMOTION STATION TAGHAZOUT	Hotel companies and tourist areas	Equity method	45.00	45.00
SAIDIA MARINA MANAGEMENT	Hotel companies and tourist areas	Full consolidation	100.00	33.00
CLUB AL WIFAQ	Other activities	Full consolidation	100.00	97.83

Contacts – Branch subsidiary details

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For Future Morocco



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