Our values guide us and drive our actions
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Morocco is a State steeped in history - a united nation with roots deeply anchored in its past.

Our country draws its strength from its national unity and from the unanimous stance of all its components on the nation’s sacred values.

The strength of the Moroccan nation also stems from its institutions, from the energy and skills of its citizens, and from the Moroccan people’s work and endeavors to achieve the country’s development and progress, and to defend its unity and stability.

It is precisely this ever-vibrant human and cultural capital that has enabled our country to rise to challenges and to overcome difficulties and hardships throughout its long history, ancient as well as modern.

Although the epidemic has adversely impacted the country’s economic projects and activities and has affected the material and social conditions of many citizens, I have sought to come up with solutions to reduce the effects of the crisis.

As soon as the epidemic started, I took the initiative of setting up a special fund to mitigate the effects of the crisis - an initiative which was spontaneously embraced by the citizens.

I also launched an ambitious plan to boost the economy by providing support to the small and medium-sized enterprises affected by the crisis, and to preserve jobs as well as the purchasing power of households through direct material assistance.

I also created the Mohammed VI Investment Fund to promote productive activities, and also to accompany and finance various investment projects.

Thanks to a collective national endeavor, there are positive indicators which show that our economy is on its way to a full recovery.

Excerpt from the Speech of His Majesty the King Mohammed VI, delivered on the occasion of Throne Day, Saturday, 31 July 2021.
MESSAGE

of Mr. Khalid Safir, Director General of the Caisse de Dépôt et de Gestion

With a sense of responsibility and a clear understanding of the challenges that we face, I am taking on this mission entrusted to me by His Majesty King Mohammed VI, may God assist Him.

I would like to pay tribute to the excellent work of my predecessor, Mr. Abdellatif Zaghnoun. During his term of office, he embarked on an intense restructuring and repositioning effort that enabled CDG to be on a profitable and sustainable track.

The past few years have been marked by an unprecedented crisis that has affected several strategic sectors for our Group. But this situation also revealed the resilience of the Moroccan economy and the crucial role played by the Caisse de Dépôt et de Gestion as a driver of confidence and progress.

Just like our Nation, and under the enlightened leadership of His Majesty the King, may God glorify Him, the Group has been able to overcome the challenges brought about by this period and hence emerge even stronger and more united.

As CDG embarks on the final year of its 2017-2022 strategic plan, the Group is now displaying greater efficiency in its operations and enhanced clarity with regard to its strategic directions, in line both with its original mission and with the socio-economic challenges of our era.

Redefining its operating methods as an expert, co-finance and investor is shaping a new stance for the institution, which is more in tune with national challenges and more responsive to the needs of our environment.

This positioning, based on the added value of Caisse de Dépôt et de Gestion's actions, enables us to be more agile and to increase the shared performance of our private, public and civil society partners. It also promotes a greater overall impact within our strategic fields of action and at the grassroots level, contributing to territorial equity and the implementation of a truly operational advanced regionalization.

Mindful of the challenges posed by sustainability, we shall continue to collectively deploy all our human, financial and technical resources to contribute to the national economy’s adaptation to the challenges of decarbonization and digital transformation.

In this way, with all the driving forces of our branches and subsidiaries, and in cooperation with all the stakeholders in our various ecosystems, we will contribute to paving the way for a productive and peaceful future based on equitable and inclusive development.

“Mindful of the challenges posed by sustainability, we shall continue to collectively deploy all our human, financial and technical resources to contribute to the national economy’s adaptation to the challenges of decarbonization and digital transformation.”

which is shared across all the Group’s entities. Our institution’s DNA is now expressed through its newly defined values - Excellence, Responsibility and Citizenship - which translate into action the “Amana” entrusted to CDG by the Moroccan authorities and citizens.

Mindful of the challenges posed by sustainability, we shall continue to collectively deploy all our human, financial and technical resources to contribute to the national economy’s adaptation to the challenges of decarbonization and digital transformation.

In this context, the Group has maintained its projects, upheld its commitments and continued to support its partners, particularly in ailing sectors, such as tourism and hospitality, while ensuring that investment and employment were maintained.

The efforts made in terms of organization and governance are also remarkable. As part of the ONE CDG internal transformation project, several structuring projects have been carried out. They have breathed new managerial life into the company and have revitalized a cohesive corporate culture within our strategic fields of action and at the grassroots level, contributing to territorial equity and the implementation of a truly operational advanced regionalization.

I would like to pay tribute to all CDG staff members, who have risen to the challenge with great courage and dedication over this recent period marked by difficult health and human constraints.

In this context, the Group has maintained its projects, upheld its commitments and continued to support its partners, particularly in ailing sectors, such as tourism and hospitality, while ensuring that investment and employment were maintained.

The efforts made in terms of organization and governance are also remarkable. As part of the ONE CDG internal transformation project, several structuring projects have been carried out. They have breathed new managerial life into the company and have revitalized a cohesive corporate culture
CDG FUNDAMENTALS FOR ECONOMIC RECOVERY

For over 60 years, CDG has been securing the savings collected and investing in infrastructure and businesses of the future. Today, it is leading the way in efforts to ensure economic recovery and guarantee a prosperous, inclusive and sustainable future for Morocco and Moroccans.

Our vocation

CDG is the custodian of a debt of trust, an “Amana”, entrusted to us by the State and the Moroccan population and which binds us to a twofold duty of both responsibility and performance in serving the general interest.

We contribute responsibly and sustainably to the country’s future, and we constantly strive for a balance between the sound management of the savings entrusted to us and our effective contribution to national development.

We catalyze our ecosystems around value-creating projects through our modes of intervention as an expert, co-financier and investor.

Our mission

CDG collects and secures the savings of Moroccans and channels them into profitable investments that create value and generate economic growth.

We are a driving force behind Morocco’s economic and social progress and a constant, creative, and dedicated advocate of the National Development Model.

Committed to the transformation of the Kingdom’s economy and the modernization of its territories, we are actively involved in the regionalization process, the energy and technology transition, and the development of strategic sectors that are drivers of growth and social progress.

In this way, we remain consistent with national priorities and are committed to maximizing value creation.
To better address the Kingdom’s recent development challenges, the Group refocused its strategy in 2017 by placing an emphasis on a flexible and high value-added approach when it comes to its activities. The institution is actively involved in developing the productive fabric in key sectors of the economy, through its position as an expert on behalf of the State and trusted third party, as co-financier of regional projects and SMEs, and as a strategic investor. In 2019, CDG launched “ONE CDG”, a vast cultural transformation project, which aims to redefine the Group’s corporate culture and adapt it to the new paradigms of an increasingly complex world.

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Proudly taking on the responsibility entrusted to it, CDG focused its efforts on priority sectors at each stage of the Kingdom’s development. As a result, alongside its primary focus of generating returns on savings, the Group industrialized its portfolio and diversified its activities to better meet the requirements of the emerging modern world.

At the turn of the century, the CDG Group was fully committed to the Kingdom’s positive momentum. It has harnessed its strengths as regards the collection and protection of savings, the expansion of social security, the financing of the economy and the management of major infrastructure projects.
One group, 5 business lines, 5,000 employees

Driven by its core values and an unwavering commitment, all stakeholders of the CDG Group apply their best efforts and talents daily within an efficient, forward-looking and socially responsible organization, to jointly take up the challenges of building the “Morocco of the Future”.

5 FUNDAMENTAL BUSINESS LINES

- **SAVINGS AND PROVIDENT SCHEMES**
  - CDG collects, secures, invests, makes a profit, and redistributes by creating value over the entire cycle of the invested savings.

- **TERRITORIAL DEVELOPMENT**
  - CDG supports the joint action of citizens, local communities and public and private players.

- **TOURISM**
  - CDG initiates and coordinates investments in a strategic national sector.

- **INVESTMENT**
  - CDG meets the challenges of the Moroccan development and regionalization model.

- **BANKING AND FINANCE**
  - CDG is a leading and driving player in shaping the complexity of the national financial market.

3 MODES OF INTERVENTION

- **EXPERT**
  - CDG leverages its expertise on behalf of large-scale state and regional government projects.

- **CO-FINANCIER**
  - CDG provides additional value without supplanting public and private stakeholders.

- **INVESTOR**
  - CDG gears its power of action towards the development of the productive fabric, which creates jobs in key sectors for Morocco.

1 CSR COMMITMENT

- **SOLIDARITY, KNOWLEDGE, CULTURE**
  - CDG is committed to building on its national intangible capital, a vector of economic, social and environmental development.

KEY INDICATORS

Sustained growth

- **NET BANKING INCOME**
  - MAD 2,252 MILLION (+207%)

- **NET INCOME, GROUP SHARE**
  - MAD 1,629 MILLION

- **EQUITY**
  - MAD 16,777 MILLION (+11%)

- **BALANCE SHEET**
  - MAD 159,136 MILLION (+2.9%)

A major contribution to the national economy

- **JOBS CREATED THROUGH THE GROUP’S PROJECTS OVER THE LAST 10 YEARS**
  - 112,000

- **INDUSTRIAL ZONES AND AGROPOLISES COVERING 907 HA**
  - 14

- **OFFSHORE PARKS COVERING 288,000 M²**
  - 4

- **COMPLETED PROFESSIONAL RENTAL PARKS**
  - 676,000 M²
Group Strategy Committee (GSC)
Responsibility: Short-term operational decisions. This committee is composed of the following members:
- Director General of CDG
- Secretary General of CDG
- Director of the Strategy and Development Division
- Director General of CDG Capital
- Director General of CDG Development
- Director General of MADADEF
- Director General of CDG Invest
- Director General of CDG Préviasance

Group Strategy Committee (EXCO)
Responsibility: Medium-term outlook with a significant impact on the Group’s macro-balances. It is composed of the following members:
- Director General of CDG
- EXCO members
- Director of the Finance Division
- Director of the Risk Management Division

COCI (Group Internal Control Coordination Committee)
Responsibility: Assessing all issues relating to the consistency and effectiveness of internal control within the Group, both between Group entities and between the control departments themselves.

Dematerialization of Governance Bodies
Since February 2018 and as part of its digital transformation strategy, CDG Group has adopted a digital solution called “Dilitrust Exec.”
This innovative system has enabled the dematerialization of the Group’s governance bodies, notably the CDG Supervisory Board.
CDG, A GROUP IN ACTION

2021, a transition year, one of transformation and momentum. A new dynamic has been created to shape and realign an optimized investment strategy.

2021 Highlights

International partnerships and bilateral cooperation

CDG is a leading partner of various international institutional players. In 2021, the Group pursued its outreach at the continental level and forged strategic partnerships with a number of African, European and Gulf operators.

MAY 2021
WORKING SESSION WITH MR. SIMON MARTIN, AMBASSADOR OF THE UNITED KINGDOM
In view of the strengthening of relations between Morocco and the United Kingdom, a meeting was held between Mr. Abdellatif Zaghnoun and H.E. the Ambassador. The goal was to develop economic relations and cooperation in areas of mutual interest.

The meeting was an opportunity to explore avenues and ways to give a new impetus to the implementation of a “climate-action” partnership aimed at accelerating the deployment of renewable energy and reducing our environmental impact.

JUNE 2021
WORKING MEETING WITH MR. JEAN JOSUÉ, CHARGÉ D’AFFAIRES OF THE REPUBLIC OF HAITI
In an effort to promote economic relations between the Kingdom of Morocco and the Republic of Haiti, this meeting between the Director General of CDG and the Haitian Chargé d’affaires was an opportunity to present CDG’s economic model and its mission of supporting the nation’s economic development.

OCTOBER 2021
PARTICIPATION IN THE JOINT FINANCE SUMMIT
Organized by the Agence Française de Développement (AFD), this meeting between Mr. Abdellatif Zaghnoun and the heads of the public development banks was an opportunity to renew and strengthen their commitment to joint actions for the climate and sustainable development.

FORUM OF DEPOSIT FUNDS IN LIBREVILLE, GABON
A meeting was held in Libreville to review the forum’s activities and to approve the new common declaration and the new charter of the forum.

In this context, the CDG Risk Management team led a workshop entitled “Prudential model & risk management” and prepared the risk management and prudential model for the Forum’s members.

NOVEMBER 2021
4TH EDITION OF THE CDG INTERNATIONAL PROGRAM FOR AFRICA
As part of the activities of the Forum des Caisses de Dépôt, CDG held a workshop on the theme of Human Capital. This initiative stems from CDG’s desire to brainstorm on human capital management, its stakes, its methods and its critical components with the Group’s international partners.

VISIT OF A DELEGATION FROM THE CAISSE DES DÉPÔTS ET CONSIGNATIONS FROM THE REPUBLIC OF NIGER
This week-long visit was marked by exchange workshops that took place between the officials of both institutions around the various business lines. The two parties agreed to coordinate their actions in favor of a more efficient South-South cooperation.

DECEMBER 2021
ORGANIZATION OF THE WEBINAR “AUDITING WITHIN DEPOSIT FUNDS”
The webinar focused on several dimensions including: internal control system, positioning of periodic control and organization and operating methods of the audit sector within the CDG Group.
CDG pursued its efforts to organize and transform its strategic governance, management and compliance processes. The Group Governance Department has organized a training course on governance activities in the digital age. The CDG Group has adopted an updated version of the CNDP's DATA-TIKA program. A new division, reporting to CDG's Director General, was created in 2021 as part of the strengthening of the Group's internal organization. Its purpose is to bring together the Group Governance and Compliance Departments and the Legal Department. It will be responsible for governance and compliance issues and for strengthening legal management by providing strategic guidance to Group entities.

GROUP COMPLIANCE ON THE FOREFRONT
Significant achievements in compliance activities reflect CDG's determination to make compliance with laws, regulations and professional practices one of its major priorities.

Improvement of the overall compliance function has continued with the implementation of a guideline governing new products and services, which provides for the creation of a New Product Committee (NPC).

This system is complemented by several initiatives: formalization of the permanent compliance control framework; continued deployment of the Anti-Money Laundering and Combating the financing of terrorism system within CDG; signing of the partnership agreement on membership in the CNDP's DATA-TIKA program.

ACTION PLAN OF THE GROUP GOVERNANCE DEPARTMENT
The Group Governance Department has continued to implement its action plan, setting an example and continuously improving the current system. The main actions undertaken have led to the implementation of recommendations for the overhaul and strengthening of the collegiality of decision-making within the Group's governing bodies. This is done through the onboarding of independent directors to the CDG Audit and Risk Committee and to the administrative bodies of some subsidiaries.

LAUNCH OF A LEGAL-GOVERNANCE NETWORK
A Legal-Governance Network was created at Group level through the organization of a first meeting with the Group's lawyers on the theme "Legal and Governance Activities in the Digital Age".

COMPLETION OF THE TRAINING COURSE ON GOVERNANCE
Organized with the CDG Academy and IMA, this program was designed to create a pool of directors for the CDG Group. It provided participants with the necessary training and support to fulfill their role in compliance with legal and regulatory provisions, and allowed them to stay abreast of best practices in the field.

OVERALL RISK MANAGEMENT
The Department's operationalization involves the reporting and analysis of several Group risk indicators in accordance with the exchange agreements.

A preliminary assessment of the operational and financial risk profile of the CDG Group has been made based on this feedback.

UPDATE THE GLOBAL RISK MANAGEMENT POLICY
• Definition of the intervention modes and levels at the Group level.
• Expansion and redefinition of the risk categories incurred by the Group.
• Review of the principles relating to the management and control of risks incurred.
• Implementation of the principles of the Group Risk Management System following its roll-out.
• Implementation of the Group capital adequacy reference framework.
• Publication of internal and external reports for the 2020 financial year.
• Implementation of the "BRS-Analytics" risk information system covering solvency issues on an individual and consolidated basis.
• Launch of the project to adapt the regulatory framework relating to the structural risks of CDG Corporate.
• Taking into account the new structural risk framework in the development of the 2021-2025 MTP.
• Completion of the back-testing system for the Internal Rating Model (IRM).
• Completion of the new approach for calculating correlations between the risk factors associated with the PVR investment risk assessment approach.
• Strengthening of the operational risk management system, to map the risks associated with outsourced activities and to digitalize the operational incident management system.

CREATION OF THE GOVERNANCE, COMPLIANCE AND GROUP LEGAL COUNSEL UNIT
A new division, reporting to CDG's Director General, was created in 2021 as part of the strengthening of the Group's internal organization. Its purpose is to bring together the Group Governance and Compliance Departments and the Legal Department. It will be responsible for governance and compliance issues and for strengthening legal management by providing strategic guidance to Group entities.

The Group-wide system has been strengthened through the effective rollout of the Group Risk Management Department, to which a "Reference Framework" has been appended detailing the foundations and principles of the Group Risk Management Department.
Digital transformation

Agility and digital transformation are at the heart of the evolution of CDG’s processes, with the constant aim of improving the quality of services provided to citizens, customers and partners.

Company-wide project

Launched Group-wide in 2019, the ONE CDG cultural transformation project continued to roll out at a steady pace, marked by the launch of specific communication campaigns and internal events aimed at revamping the Group’s corporate culture.

**COMPLETION OF STRUCTURING PROGRAMS**

Meeting CDG’s vision and strategic directions, in 2021 the Digital Transformation, Organization & Processes Division completed all its structuring programs launched in 2017 and fine-tuned them along the way to better adapt to contextual priorities and transformation opportunities.

The Division has also launched POC* experiments on cutting-edge technologies, with the purpose of shaping the Group’s innovation directions, in a context of continuous digital disruption.

"AMANTI" SERVICE

Mainstreaming and implementation of the 24/7 supervision of the digital proximity service for citizens to search and view escheated assets deposited with CDG.

CHIKA YA PORTAL

Evolution and integration of the claims management information system with the national citizens’ portal, following a conclusive approval by the National Commission for the Control of Personal Data Protection.

AUTOMATED DASHBOARDS

Implementation of automated dashboards in CDG branches to help steer performance and continuously improve the quality of service delivered by our branches.

DIGITAL PAYMENT OF DGI TAXES

Extension of the digitized payment service of DGI taxes to the deposit and settlement accounts domiciled at CDG according to the laws governing notarial activities in Morocco.

NEW SERVICES

New automated data entry and control services were introduced in 2021 to manage savings, guarantees and deposits. These include the automation of bulk transfers of escrow deposits, the automation of the generation of Payment Orders relating to the payment of escheated assets, the dematerialization of sureties from the public procurement portal, in line with the national project led by the Treasury.

JANUARY-APRIL 2021

- Launch and iteration around the strategic and creative project on the values of the CDG Group;
- Meeting with Top Management to relaunch the ONE CDG project;
- Launch of Channel ONE, CDG Group’s Web TV and broadcasting of the “ONE CDG Restart” video clip;
- Launch of the Group’s intranet, MyONECDG, and broadcasting of a dedicated video clip on Channel ONE;
- Launch of the internal newsletter News ONE;
- ExCo validation the new restatement of the CDG Group values.

JUNE 2021

- Opening of the ONE CDG space, a new creative space for sharing located on the first floor of the corporate offices;
- Release of the first edition of News ONE presenting the ONE CDG space.

SEPTEMBER 2021

- Communication campaign for the official announcement of the Group Values to staff members;
- Release of the ONE CDG Manifesto, the CDG Group’s cultural reference framework.

NOVEMBER 2021

- 2nd meeting of the Group’s Top Management around ONE CDG.

DECEMBER 2021

- Release of the third edition of News ONE presenting the Human Capital Project and broadcasting of the associated video clip.

* Proofs of concept
CDG Group continues to evolve to better meet the challenges of a constantly changing world, through the strategic repositioning of its activities, a profound managerial and cultural transformation, and a commitment to inclusive and sustainable development.

AN EFFECTIVE TRANSFORMATION DYNAMIC
CDG's mission is to support Morocco in its economic and social development. Its activities are based on two major pillars: the collection and mobilization of deposits on the one hand, and the channeling and steering of funds towards structuring investments and projects on the other.

In an ever-changing socio-economic context, the Group has been able to profoundly reshape its modus operandi to better fulfill its mission as a key investment stakeholder in Morocco.

As part of the 2017-2022 strategic plan, a series of reforms have been undertaken to ensure the growth and sustainability of its business. Firstly, CDG has redefined its role to maintain the balance of its financial and prudential accounts, evolving from a position of project developer-operator to a mission of expert operator on behalf of the State and regional authorities. CDG is also positioning itself as a co-financer of regional authorities and SMEs and as a strategic investor focused on the development of the productive fabric in key sectors for the nation.

The Group has also optimized its organization in order to achieve greater synergies and to better leverage its expertise, as well as to execute projects more effectively.

CDG is also restructuring its activities by exiting sectors and activities that have become less profitable and of lower added value. At the same time, the Group is streamlining its business scope through transfers and mergers.

The aim is to rationalize its portfolio of subsidiaries and holdings to ensure a more coherent and efficient management approach.

In addition, CDG has strengthened its governance bodies and steering mechanisms to better control its risk exposure, strengthen its equity capital and ensure the sustainability of its business model.

THOROUGHLY CONSIDERED STRATEGIC CHOICES
CDG has a long-term vision, and invests in assets generating regular income and sufficient profitability. It also ensures that it operates responsibly by securing the savings entrusted to it and optimizing the risk-reward ratio to provide the fairest contribution to the country’s development.

The Group focuses on its role as a guide and strategic investor, paving the way for the private sector based on a logic of additiveness and complementarity. Through the expertise it lends to public authorities and regional governments, it secures the design and delivery of complex projects in the urban and industrial development sectors. Finally, it develops refinancing and co-financing offers that stimulate national and international public-private partnerships.

TARGETED INTERVENTIONS
CDG has launched new interventions in export or employment-generating sectors or ones creating long-term value. Industry, agribusiness, infrastructure and renewable energies, digital technology and new technologies are all sectors of the national productive fabric linked to major future challenges in which CDG’s actions always have a structuring effect. CDG’s involvement in the global automotive, offshoring and aeronautics industries, mainly in the form of minority investments in existing or new companies, has led to the creation of hundreds of thousands of jobs.

RESTRUCTURING INTO BUSINESS LINES
As part of the 2017-2022 strategic plan, a new management architecture has been put in place, coupled with a major effort to regroup activities and restructure finances. The “Branches”, new “holding companies” specialized by business line, encompass all the activities that are part of the same sector.

- Provident schemes Branch, led by CDG Prévoyance, in charge of the management of CNRA and RCAR;
- Tourism branch, led by Madaëf;
- Investment branch, led by CDG Invest;
- Territorial Development Branch, led by CDG Développement.

With more than 60 years of experience serving the Kingdom’s economic and social development and driven by the unwavering commitment of its men and women, CDG has constantly taken up the challenges posed by all the different historical circumstances it has faced, by constantly adapting its efforts and modus operandi to the country’s socio-economic developments. In a volatile and uncertain context, at a time when Morocco is reshaping its major strategic guidelines and priorities, the Group is actively involved in supporting this dynamic and staying aligned with the course set by the nation’s highest authorities to build the Morocco of the Future.
Strategic choices in tune with the kingdom’s priorities

As a leading public institution, CDG supports major national projects and matches its field of action with national priorities. It ensures that its activities are aligned with the Kingdom’s needs and priorities. This is reflected in the definition of its major strategic directions which are centered on three major priorities.

ECONOMIC GROWTH

CDG strives to promote sustained and sustainable economic growth, thus guaranteeing the improvement of citizens’ standards of living. Through targeted interventions, the Group contributes to fully tapping into the country’s potential, to the improvement of factor productivity and to job creation, while ensuring a balance is struck between the components of economic growth, including capital, factor productivity and labor.*

ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

Morocco has chosen to prioritize the challenges of sustainable development and has launched several projects for environmental protection, inclusion and social cohesion, as well as for the emergence of a responsible and sustainable economic growth.

As a responsible corporate citizen, CDG has embedded the challenges of this national strategy into all its decision-making processes, projects, investments and activities. It has also laid the foundations of a Sustainable Development Charter formalizing its commitment and establishing the principles guiding it through the achievement of its objectives. This project is supported by the Court of Auditors, hence confirming the soundness of this approach.

REGIONAL PARTNERSHIP MODELS

- Partnership with the Marrakech-Safi region to develop a convention center and exhibition center in Marrakech;
- Delegated project management signed with the Fez-Meknes region for the deployment of flagship projects in the health and education sectors;
- Partnership with the Souss-Massa region to develop an industrial acceleration zone and a seawater desalination plant.

The 3 key challenges of sustainable development

- Successfully transitioning to a green economy;
- Accelerating the implementation of the national policy to combat climate change;
- Promoting human development with a reduction in social and territorial inequalities.

INTERVENTIONS IN KEEPING WITH THE KINGDOM’S NEW DEVELOPMENT MODEL

On 25 May 2021, the report of the Special Commission on the new development model was presented to His Majesty King Mohammed VI, may God assist Him.

The New Development Model (NDM) is the result of a thorough reflection and a participatory approach. Its purpose is to serve as a compass for the Kingdom, leading the way to achieve the much sought-after economic and social sustainability.

Broken down into strategic objectives and actionable results indicators, the NDM is now the starting point for a new growth phase that will help relaunch the economy, while also strengthening the cohesion and well-being of citizens and reducing social and territorial inequalities.

Firmly rooted in the national economic and social landscape, CDG is perfectly aligned with these ambitions and directions. Through its expertise and its duty of additionality, the Group intends to play a pivotal role alongside all public and private stakeholders, regional governments and civil society to drive the implementation of structuring initiatives with strong socio-economic benefits.

By supporting the productive fabric and strengthening the network of economic and industrial activity zones throughout the Kingdom, CDG plays an active role in driving economic inclusion.

As for social and financial inclusion, the actions of the Provident schemes branch are more than ever at the forefront of a more secure and fair society.

Finally, its social responsibility initiatives, driven by strong values shared by all Group employees, are the vector of a more open and creative social environment.

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ONE CDG, the Group's 6 cultural transformation projects

Launched in 2019, the ONE CDG corporate project aims to foster a dynamic cultural transformation centered around cohesiveness. It draws on all its stakeholders and entities, which have joined forces to support a single ambition that will structure the country and provide exposure to each member of the organization. This ambitious process is structured around six key areas: Human Capital, Communication, Synergy, Digital Technology & Innovation, Values and Governance.

PROJECT 1: HUMAN CAPITAL
Human Capital is the main driver of CDG’s performance. As such, CDG must enhance everyone’s skills and support team growth. The Group is gearing its management system towards a horizontal leadership model that is more inclusive and promotes collective intelligence.

The HR policy is adapted to the Group’s challenges and aims to empower employees through action, strengthen the close relationship between management and employees and develop executives’ employability and leadership skills.

PROJECT 2: COMMUNICATION
Reporting to the Group Communication Department, the new communication strategy is at the heart of the cultural transformation process. It fosters the emergence of innovative ideas to induce change.

In-house, communication aims to better inform employees of the objectives and shared values and to mobilize all efforts.

It fosters a sense of pride and belonging, and unites employees around a shared history, in keeping with the Group’s identity.

It also conveys CDG’s brand image to all its stakeholders, to better reflect the Group’s contribution to the country’s progress and its commitment to putting people at the heart of its priorities.

It strives to provide external audiences with relevant information and factual data to better gauge the impact of its activities.

PROJECT 3: SYNERGY
To strengthen cooperation and coordination among CDG Group subsidiaries, the Synergy project involves the standardization of processes, cost optimization and the generalization of best practices to improve efficiency and overall productivity.

This ambition involves decompartmentalizing subsidiaries to encourage information sharing, pooling of resources and mutual assistance among all of the Group’s components. Finally, clarifying the strategic positioning of the various entities will help avoid intra-Group competition and consolidate the offer of dedicated entities.

PROJECT 4: DIGITAL TECHNOLOGY AND INNOVATION
As a pioneer in its field, CDG must constantly adapt its modes of operation to the new realities shaping its environment. In this context, digital technology is a driving force for innovation and an accelerator of the Group’s transformation.

It helps us make the most of technological breakthroughs and thus improve the Group’s efficiency and productivity. It also helps to create an environment that is conducive to unleashing potential, allowing talents to express themselves and encouraging initiatives to experiment with new ideas that generate more value.

PROJECT 5: GOVERNANCE
The overhaul of the Group’s Governance Charter has been launched; this project aims to establish trust as the basis for relations between organizations and managers by fostering an open, inclusive and supportive corporate culture.

A training program for Directors has also been launched to develop collective intelligence. Along with that, a task force has been set up to develop a Group-wide gender policy, with the aim of increasing parity at the highest levels of the organization and thereby reducing inequalities.

PROJECT 6: VALUES
ONE CDG has also triggered a process that has enabled us to redefine the values that constitute CDG’s strength and uniqueness, and to state them clearly to guide the Group’s daily operations.

The roll-out of a participatory consultation process has resulted in a clear and shared restatement of the standards and benchmarks that must serve as a compass to guide the Group’s actions and decisions. Excellence, Citizenship and Responsibility have been established as the core values and common basis of CDG’s corporate culture. All the Group’s entities are urged to embody these values and apply them daily to ensure a profound and lasting impact on the community.

Tools for enhanced communication
To share the same ONE CDG vision and encourage interactivity and exchanges, new communication channels have been provided to CDG staff.

This electronic newsletter, sent periodically, addresses cross-functional issues related to internal communication and focuses on current issues for the Group and its Subsidiaries.

This CDG Web TV is populated with audiovisual content (interviews, reports, vox pops, data animations, and tutorials) related to internal projects or to strategic issues of general interest.

User-friendly, accessible on all screens and easy to use, the intranet is an innovative collaborative tool, serving collaborative work and providing access to several useful features.
The 4 Principles of the HR Roadmap

• Convergence and development of a common culture and language;
• Strengthening equity and valuing performance;
• Development of employability and individualization of career paths;
• Development of a learning company.

A Job Repository covering 52 categories, including:

• Savings, Provident Schemes and Reinsurance Management functions;
• Territorial Development functions;
• Tourism functions;
• Banking, Finance & Investment functions;
• Business Partner, management and support functions.

Placing human capital and its development at the forefront of the ONE CDG transformation strategy is an investment in the Group’s future. In 2021, we have continued to roll out the HR roadmap and shared tools through several structuring initiatives.

A Job Repository and Group Classification System

The introduction of shared tools and indicators has allowed us to strengthen the basis for integrated human resources management throughout the entire organization, including all the Group’s businesses and entities. The development of a job repository and a Group classification system was a prerequisite to interlink systems, resulting in HR development meeting the highest standards.

The job repository was developed through a participatory approach. This project involved representatives from different branches and subsidiaries who took part in a series of workshops. 40 Group entities, and a total workforce of approximately 2,500 employees, were involved in the process.

As a follow-up, we have made efforts to perform job weightings to help us develop a classification system. This allows us to ensure a common understanding of job requirements at the Group level. The project will continue in 2022 with the development of a consistent, fair and incentive-based fixed and variable compensation policy that factors in the specificities of each business line.

Alignment of the Performance Evaluation System

The performance policy and the Group’s evaluation system are key in improving the evaluation of individual and collective performance and linking it to the Group’s strategy.

The work we did in 2021 has allowed us to define the performance vision and its associated challenges at Group level, as well as the methodological choice of the performance management system. Following the interviews conducted and the diagnostic work, the Group made the decision to implement “Balanced Scorecards” as a performance management tool. Participatory workshops are underway and will allow for a standardized Group-wide evaluation system by 2022.

In this way, the Group not only aims to promote financial performance, but also the manner in which it is achieved, to ensure sustainable value over time. This approach factors in four dimensions: Finance and Risk Management, Environment and Stakeholders, Operational Excellence, Learning and Innovation.

Group Mobility System

Following a participatory brainstorming carried out by an internal working group composed of the HR departments of its various subsidiaries, CDG introduced a Group Mobility Charter in April 2021.

This Charter establishes a common reference framework to promote mobility within the Group. This was a decisive element in the development of staff employability, ensuring dynamic and diversified career paths for all.

The charter also introduces new incentive mechanisms, such as the creation of a Group skills pool.

Talent Management

At the heart of the proactive and forward-looking Human Capital management, a “Group Talent Management” system has been co-constructed by representatives of the Group’s branches and subsidiaries. Mobilizing the collective intelligence of CDG, it recognizes, supports and retains talent by giving them some foresight with respect to their careers.

It helps to anticipate and prepare the next generation of employees and to enhance the Group’s attractiveness.
**RENEWED VALUES BASED ON AN "AMANA" OF TRUST**

As the Group enters a new milestone in its history, the time has come to restate the values that express CDG’s identity and vocation. More relevant than ever, they reinforce the fundamentals of its initial mission and stand out in a new social environment.

**A 360° COHESION CHALLENGE**

The first objective of a values register is to mobilize teams around a strong culture built on shared references and constructive behavior; the second is to engage the Group’s partners in an original and inspiring vision.

In keeping with the ONE CDG spirit, a consultative process has been undertaken with all branches and subsidiaries to identify the core values that best express the Group’s positioning and its renewed mission. Participants were invited to freely express their feelings, suggestions and expectations.

**A BRAINSTORMING PROCESS**

At the end of this brainstorming process, the power of the public interest mission assigned by the Moroccan State to Caisse de Dépôt et de Gestion, since its creation in 1959, has crystallized around the concept of “Amana”, vested with a strong cultural dimension. This “debt of trust”, granted by the public authorities and citizens, compels the CDG Group to responsibly and sustainably contribute to the development of the Kingdom while creating a positive impact for the Nation. It prompts the Group and its employees to embrace three core values that they shall never waver from.

**CORE VALUES**

Three core values, deeply rooted in the Group’s DNA, form the basis of its identity and guide its daily commitment to serving Morocco and Moroccans. It is by embodying these values in a conscious and sustainable manner that CDG continues to fulfill its mission towards its fellow citizens and to build a prosperous future for current and future generations.

CDG creates sustainable and positive change in the Moroccan social fabric by striving for excellence, raising standards and continuously developing its employees’ skills to bring about sustainable and value-creating change.

CDG is dedicated to causes that are meaningful to the country. Defending the principles of otherness and inclusion, it is the fulcrum of a higher collective cause, in the service of the “Amana” that has been entrusted to it.

CDG is committed to its missions and operations and is leading by example in its behavior. It acts responsibly and with discernment to perpetuate the virtuous circle of growth and development.
CDG creates conducive conditions for individual and collective development to unleash potential, grow together and become a world-class company.

In-house

CDG provides innovative solutions with high added value and pushes its limits to remain the top choice for its clients and the reference for its partners.

To customers and partners

CDG is an entrepreneurial, innovative and creative Group that genuinely strives for progress and the creation of sustainable added value.

To Morocco, its citizens and future generations

A philosophy shared by all the Group’s employees. It is a quest for continuous and unlimited improvement and innovation. It implies being constantly aware of the need to learn, grow and strive for excellence.

The ensuing commitments

Excellence

Excellence is visually represented by the infinity symbol, simplified by two curved lines on the top and bottom, which suggests the duty of continuous efforts. In the center, the hand gesture, a universal sign of perfection, expresses the goal of ongoing improvement and innovation.
The central design represents a human being, symbolizing the Human Capital that propels our country forward. Both lines on either side of the image symbolize two hands that protect citizens as well as their interests, welfare and fulfillment.

Diversity is the hallmark of CDG. Managers and employees help each other and promote a peaceful and caring work environment.

**Citizenship**

This value is at the heart of CDG’s daily activities and has been since the Group’s establishment. It aims for the collective interest of the teams and the Group, serving the ecosystems and the Kingdom. Being a citizen means considering Others unconditionally, being and acting in synergy by advocating otherness and inclusion.

The related commitments

**In-house**

Diversity is the hallmark of CDG. Managers and employees help each other and promote a peaceful and caring work environment.

**To customers and partners**

CDG builds its relationships with public, private, community and individual stakeholders on a mutually beneficial ground and in keeping with the general interest.

**To Morocco, its citizens and future generations**

CDG is a driver for the collective interest, serving the “Amana” entrusted to it by the Kingdom and the citizens of today and tomorrow.
Responsibility

The three lines that encompass this design represent the sustainable development wheel. In the center, a character with its hand raised symbolizes the Group and its commitment. The line on the right represents a lighted torch, symbolizing the importance of the Group’s role and missions.

Responsibility

This value means setting an outstanding example, on behalf of the Group, enabling all parties to act on insight and with discernment, to move forward with confidence. Behaving responsibly means making conscious decisions, acting with commitment and discernment to perpetuate the virtuous circle of sustainable development.

The related commitments

In-house
CDG employees always act ethically, and prioritize impact and act on insight and with discernment.

To customers and partners
CDG is dedicated to its customers and respectful of its partners. It honors its commitments and sets an example.

To Morocco, its citizens and future generations
CDG takes on its mission as an "Amana" towards the community. The group is committed to building a strong nation and to the well-being of future generations.
Sustainable development, at the heart of the Group's commitments

With its strong identity as a long-term investor and in line with its original mission and values, the Group acts responsibly, is respectful of its environment and its stakeholders. In all its initiatives, the Group consolidates the positive impacts of its activities and strives to mitigate their negative effects. This approach is formalized in a CDG Sustainable Development Charter.

Since its establishment, CDG has been adjusting its interventions to adapt to the realities of its environment and to stay abreast of the contemporary challenges and long-term stakes of the national economy. The diversity and nature of the Group’s businesses place it at the heart of a wide range of societal issues, in connection with citizens, the environment, ethics and economic development.

In addition, as a leading public investor, the Group has always taken into account the long-term economic, financial, social and environmental impacts of its actions. This position compels it to act responsibly to ensure that the interests of present and future generations are protected.

In today’s world, this responsibility encompasses environmental preservation, energy transition and social and territorial cohesion.

These concerns form the basis for a strengthened vision within the Group, as well as a redefinition of priorities and practices.

GREATERT MOBILIZATION SINCE 2016 IN THE FRAMEWORK OF SDGs

CDG is proactive and fully committed to placing sustainable development at the heart of its efforts and making it a principle of action over the long term, in line with the Kingdom’s priorities and interests.

As early as 2016, at COP22 in Marrakech, a major event asserting Morocco’s firm commitment to environmental protection, the Group pledged to reduce its environmental footprint and to integrate climate issues into its strategy.

In line with this commitment to the climate, CDG is striving to broaden its ambition and cover all areas of sustainable development in the social, economic, environmental and ethical fields, etc.

This involves integrating these issues into the decision-making process of the Group’s various entities, as well as implementing numerous initiatives covering the various areas related to the United Nations’ Sustainable Development Goals (SDGs).

The objective is to support the transition to a low-carbon economy, while promoting the economic and financial inclusion of social communities and hence reducing inequalities.

ALIGNMENT WITH THE NATIONAL SUSTAINABLE DEVELOPMENT STRATEGY

The Group is also aligned with the country’s dynamics by adhering to the objectives of the National Sustainable Development Strategy (NSDS) and contributing to its achievement by taking up its key challenges. It also reiterates its determination in being a role model with regards to its compliance with current social and environmental laws and regulations, in conducting its activities transparently and in adopting ethical behavior in all circumstances.

All these commitments are currently being formalized in a Sustainable Development Charter, which constitutes a reference framework for the Group’s entities and stakeholders. This Charter aims to create the conditions for a socially equitable and inclusive, economically prosperous, and dynamic development that is mindful of environmental issues.

3 KEY CHALLENGES

- Successfully transitioning to a green economy;
- Accelerating the implementation of the national policy to combat climate change;
- Promoting human development and reducing social and territorial inequalities.

THE GROUP IS COMMITTED TO, BUT NOT LIMITED TO, THE FOLLOWING 12 SUSTAINABLE DEVELOPMENT OBJECTIVES COVERING THE FOLLOWING 4 AREAS:

- Economic growth;
- Environmental challenges;
- Well-being and social cohesion;
- Governance, ethics and internal exemplarity.

ECONOMIC GROWTH

ENVIRONMENTAL CHALLENGES

WELL-BEING AND SOCIAL COHESION

GOVERNANCE, ETHICS AND INTERNAL EXEMPLARITY

- Decent work and economic growth;
- Industry, innovation, and infrastructure;
- Clean water and sanitation;
- Responsible consumption and production;
- Affordable and clean energy;
- Good health and well-being;
- Quality education;
- Gender equality;
- Reduced inequalities;
- Climate action;
- Peace, justice, and strong institutions;
- Partnerships for the goals.
Cross-functional activities

HUMAN CAPITAL DIVISION

Launched in 2019, the ONE CDG cultural transformation project aims to breathe life into a cohesive Group with a structuring ambition for the country that gives exposure to each employee throughout the organization.

With Human Capital at the heart of its transformation strategy, an ambitious Group HR roadmap consisting of 10 projects has been designed to support the roll-out of the ONE CDG culture.

This roadmap has been designed based on the following principles:
- Convergence and development of a common culture and language;
- Strengthening equity and recognizing performance;
- Development of employability and individualization of career paths;
- Development of a learning company.

The roll-out of this roadmap continued in 2021 through the following initiatives:
- The Group’s job repository and classification system, the foundation of an integrated HR system;
- The implementation of a job repository and a Group classification system is a prerequisite for the interconnection of all HR systems to develop Human Capital to the highest standards.

To this end, a Group job repository was developed using a participatory approach involving representatives from various branches and subsidiaries in a number of workshops. This process involved 40 Group entities, and about 2,500 staff members.

The Group’s job repository covers 52 job categories, including:
- Savings, Provident Schemes and Reinsurance Management functions;
- Territorial Development functions;
- Tourism functions;
- Banking, Finance & Investment functions;
- Business Partner, management and support functions.

In the same vein, efforts are underway to gauge jobs and develop a classification system that will provide a common understanding of job requirements at the Group level.

PERFORMANCE EVALUATION
POLICY AND SYSTEM,
LINKING INDIVIDUAL AND 
COLLECTIVE PERFORMANCE 
TO THE GROUP’S STRATEGY

As a key project to align Group and individual performance, the implementation of a Group performance policy and evaluation system has begun with:
- Scoping of the Group-wide performance vision and the associated challenges;
- The methodological selection of the performance management system.

As a result, following the interviews conducted and diagnostic work, the Group made the decision to implement “Balanced Scorecards” as a performance management tool. In this way, the Group not only aims to recognize financial performance, but also the manner in which it is achieved, to ensure sustainable value over time.

The Group’s Mobility System offers dynamic and diversified career paths.

Following a participatory brainstorming held within an internal working group composed of the Group’s HR departments, CDG has set up a Group Mobility Charter for all staff members.

The objectives of this system are to:
- Promote mobility within the Group, a decisive element in the development of staff employability;
- Create a common reference framework for the entire Group;
- Introduce new mechanisms to strengthen mobility within the Group, such as the creation of a Group talent pool.

A Group Talent Management system has been co-constructed by representatives of the Group’s Branches and Subsidiaries, thus mobilizing the collective intelligence of the CDG Group.

The purpose of this system is to:
- Recognize, support and retain the Group’s talents by giving them some foresight with respect to their careers;
- Anticipate and prepare the next generation;
- Enhance the Group’s attractiveness.

2021 PERFORMANCE

In 2021, in a socio-economic context marked by uncertainty, all the branches and subsidiaries of the CDG Group have shown solidarity, securing the resilience of strategic sectors and continuing to successfully meet the challenges of the Kingdom’s growth and development.
SAVINGS AND PROVIDENT SCHEMES

Trusted third party
Securing savings
Retirement
Protection

With more than 60 years of expertise and know-how, CDG has taken on a fundamental responsibility of collecting and securing savings funds and regulated deposits entrusted under Mandate with rigor and professionalism.

The mission of this essential branch is to support the expansion of the contribution base for a greater number of beneficiaries and ensure a sustained reduction in insecurity:

By balancing between the safe management of entrusted savings and effective contribution to national development, CDG ensures redistribution by creating value throughout the cycle of invested savings, thus enabling each generation to lend a hand to the next, thereby ensuring sustainable and shared progress.
SAVINGS MANAGEMENT DIVISION

PROFILE
THE SAVINGS MANAGEMENT DIVISION IS RESPONSIBLE FOR CARRYING OUT CDG’S CORE BUSINESS: CENTRALIZING, MOBILIZING AND DEPOSITING SAVINGS FROM REGULATED PRIVATE FUNDS. IT IS ORGANIZED INTO THREE BUSINESS LINES: BANKING, CONSIGNMENTS AND ASSET MANAGEMENT.

HIGHLIGHTS
GENERAL ACTIVITY
• Mobilization of MAD 4.5 billion in deposits, up 3.2% compared to 2020.
• MAD 156 billion of total savings managed within the Division.
• Renewal of the ISO 9001 certification in its 2015 version for the management system without any non-conformities.
• Continuation of the Savings and Management Division's transformation and development plan through the digitalization of its services and the launch of innovative offers.
• Launch of the strategic study on the “Overview and development prospects of the Group’s resources.”

BANKING BUSINESS DEDICATED TO THE LEGAL PROFESSIONS
• Continued expansion of the CDG network, in particular with the opening of the new branch in Fez in March 2021, and the increase of the number of branches to 120.
• Completion of structuring projects in the digitalization of offerings, through the deployment of the General Tax Administration (DGI) tax payment service on the notaries’ deposit and payment account in September 2021.
• Financing of the head offices of 5 regional councils of notaries.

CONSIGNMENT BUSINESS RELATED TO PUBLIC SERVICES
• Payment of funds entrusted to the Division in respect of consignments: liquidation of 64,769 cases (including 45,389 bonds liquidated in the General Treasury network) within the framework of expropriations, minors’ property and bonds constituted by the bidders and successful bidders for public contracts.
• Payment of advances from the Family Mutual Aid Fund for divorced and abandoned women to 14,925 families.

CONSIGNMENT BUSINESS DEDICATED TO CONSIGNING ORGANIZATIONS
• Compliance of CDG with Law No. 55-19 on the simplification of administrative procedures related to the Consignment & Bond activities.
• Application of a nomenclature of documents for the constitution/return of bonds & consignment payments.
• Presentation of the target processes of the digital Consignment platform to the main depositors.

MANAGEMENT OF THE FONDS D’ENTRAIDE FAMILIALE
• Coverage of the new beneficiaries of the fund following the promulgation of law No. 87-17 amending law No. 41-10, incorporating abandoned and divorced women.

BANKING BUSINESS FOR INSTITUTIONAL CLIENTS
CAISSE D’ÉPARGNE NATIONALE
• Implementation of the CBP decree regarding the quarterly payment of interest as of January 2021.
CNRA - RCAR
• Integration of 5 new mutual funds in the depositary portfolio (outsourcing of part of the management of RCAR assets).
CNOPS
• Setting up of the AMO Students cash funds under a management mandate for an amount of MAD 40 million.

KEY FIGURES
In MAD millions

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under custody</td>
<td>246,300</td>
<td>272,681</td>
</tr>
<tr>
<td>Total assets under management excluding managed entities</td>
<td>17,434</td>
<td>16,319</td>
</tr>
<tr>
<td>Nature of the Funds</td>
<td></td>
<td></td>
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<tr>
<td>Institutional funds</td>
<td>98,032</td>
<td>99,195</td>
</tr>
<tr>
<td>Legal professions funds</td>
<td>28,352</td>
<td>28,145</td>
</tr>
<tr>
<td>Consignment funds</td>
<td>11,930</td>
<td>12,700</td>
</tr>
<tr>
<td>Total deposits</td>
<td>137,686</td>
<td>140,039</td>
</tr>
</tbody>
</table>

CDG Prévoyance

PROFILE

CDG Prévoyance manages 3 business lines:
• Retirement Management
CDG Prévoyance strives to promote and manage compulsory and optional retirement products and schemes for various socio-professional categories: General Scheme and Supplementary Scheme of the RCAR, Supplementary Retirement Scheme (RECORE), Retirement Fund of Moroccan Lawyers (FRAM).
• Management of Solidarity Funds
CDG Prévoyance handles direct aid programs aimed at social inclusion and the fight against precariousness, such as the Fonds d’entraide familiale and Daam Al Arami. CDG Prévoyance is also involved in the management of Occupational Accident (OA) and Occupational Disease (OD) pensions, Traffic Accident (TA) pensions and Labor Funds (FDT).
• Investment management
CDG Prévoyance designs and implements investment strategies suited to the needs of its managed funds and to the context and outlook of the financial markets. To this end, it relies on a financial governance structure that meets the highest standards, and on the close relationship established between the “Investment” and “Actuaries” businesses to efficiently consider the commitments specific to each plan or product managed through the RCAR and CNRA.

At the end of 2021, the savings managed by CDG Prévoyance stood at MAD 123 billion, representing about 13% of GDP and more than a third of the national pension funds.

HIGHLIGHTS
• Roll-out of new simplified mechanisms for controlling the continuity of entitlements based mainly on data exchange with various institutional partners (Ministry of the Interior, Ministry of National Education, OFPPT, Mutual Insurance Companies, etc.).
• Implementation of the requirements of Law No. 55-19 on the simplification of administrative procedures and formats.
• Roll-out of the digital solutions package intended to be closer to affiliates, pensioners and beneficiaries (Saniat e-Hytajat, Chat e-Hytajat, WhatsApp e-Hytajat, Aiko e-Hytajat and Selfie e-Hytajat).
• Continued implementation of the new strategy for the deployment of the digital package “E-Hytajat Members” aiming at simplifying exchanges and processing the entire value chain with RCAR members.
• Launch, as from February 2021, of 5 diversified UCITS dedicated to RCAR for total assets of MAD 15 billion.
• Alternative investments for a total amount of MAD 4 billion, including MAD 2 billion in OPCIs and MAD 2 billion in private equity.

Certificates and Recognitions
• Obtained the ISO 30001 version 2015 certification of the Quality Management System.
• Obtained the 4th ISSA Certificate of Excellence, following the successful completion of the recognition program for Guidelines on Communication by Social Security Administrations, after obtaining the certifications Service Quality, New Communication Technology, and Governance Guidelines in 2020.

OUTLOOK
• Provide solutions and assist the public authorities in the context of the various pension reform projects.
• Continue the partnership with the public authorities, as a mandated administrator of solidarity funds.
• Identify and develop new growth drivers in line with the entitlements management business.
• Make investment management a dynamic process that serves the equilibrium of the managed plans and the profitable financing of the economy.
• Continue to improve the value chain, operational procedures and risk management.
• Ensure that operational performance, agility and the fair use of resources are the guarantors of the management model.

CDG Prévoyance strives to promote and manage compulsory and optional retirement products and schemes for various socio-professional categories: General Scheme and Supplementary Scheme of the RCAR, Supplementary Retirement Scheme (RECORE), Retirement Fund of Moroccan Lawyers (FRAM).
CAISSE NATIONALE DE RETRAITES ET D’ASSURANCES - CNRA

PROFILE
• DATE OF ESTABLISHMENT: 1959
• TYPE OF CDG AFFILIATION: ORGANIZATION MANAGED BY CDG
• LINES OF BUSINESS: PROVIDENT AND RETIREMENT FUNDS
  - MANAGEMENT OF ANNUITIES PAID IN COMPENSATION FOR OCCUPATIONAL AND TRAFFIC ACCIDENTS
  - TARGETED RETIREMENT PRODUCT OFFERINGS
  - MANAGEMENT OF PENSION AND SOLIDARITY FUNDS ON BEHALF OF THE STATE

HIGHLIGHTS
• Continuation of the operation of transferring the OA/OD portfolios, making CNRA the major stakeholder in the management of OA annuities with more than 50% of the market reserves;
• Contribution of CNRA to the study launched by ACAPS, in consultation with the Ministry of Labor, regarding the introduction of a compulsory insurance cover for occupational diseases;
• Signing of an agreement for CNRA to manage the compensation of victims of natural catastrophic events on behalf of the Solidarity Fund for Catastrophic Events;
• Liquidation of the RRMCR scheme in accordance with the terms of Law No. 24-21 regarding the liquidation of the scheme;
• Authorization by ACAPS of a new generic deferred annuities product, initially offered to the beneficiaries of the Equity and Reconciliation Commission;
• Continuation of the RECORE product reform project.

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (proprietary management)</td>
<td>2,338.9</td>
<td>1,978.3</td>
</tr>
<tr>
<td>Benefits paid (proprietary management)</td>
<td>1,520.6</td>
<td>1,587.2</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>21,390.8</td>
<td>22,573.5</td>
</tr>
<tr>
<td>Net income</td>
<td>101.0</td>
<td>160.2</td>
</tr>
<tr>
<td>Total investments (net)</td>
<td>20,273.9</td>
<td>21,431.6</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,363.8</td>
<td>2,873.7</td>
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</table>

RÉGIME COLLECTIF D’ALLOCATIonen DE RETRAITE - RCAR

PROFILE
• DATE OF ESTABLISHMENT: 1977
• TYPE OF CDG AFFILIATION: ORGANIZATION MANAGED BY CDG
• LINES OF BUSINESS: PROVIDENT AND RETIREMENT FUNDS
  - GUARANTEEING PERSONAL ENTITLEMENTS FOR THE BENEFIT OF THE MEMBER OR HIS OR HER BENEFICIARIES IN RESPECT OF OLD AGE, DISABILITY AND DEATH

HIGHLIGHTS
• Publication of decrees amending and supplementing some of the terms of application of the RCAR’s general and supplementary schemes (the amendments mainly concern the review of some technical parameters, the improvement of some benefits, the strengthening of governance and the broadening of the scope of investments);
• Publication of Law No. 01-21 making AREF staff subject to the civil pension scheme managed by CMR;
• Progressive deployment of the new Agylis 2.0 information system, a multi-fund, multi-product platform for final production in the first half of 2022;
• Performance of 7.02% in 2021 for the RCAR (General Scheme).

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues and contributions (including CIR)</td>
<td>4,202.3</td>
<td>4,022.9</td>
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<tr>
<td>Benefits paid</td>
<td>6,777.9</td>
<td>7,198.0</td>
</tr>
<tr>
<td>Net balance sheet total</td>
<td>116,780.7</td>
<td>120,499.6</td>
</tr>
<tr>
<td>Net income</td>
<td>1,495.6</td>
<td>1,780.2</td>
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<tr>
<td>Total investments</td>
<td>112,688</td>
<td>117,043.1</td>
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<tr>
<td>Financial income</td>
<td>13,570.1</td>
<td>17,871.4</td>
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<tr>
<td>Visibility horizon for the scheme (year-end 2020)</td>
<td>2061</td>
<td>2062</td>
</tr>
<tr>
<td>Monthly cap of the General Scheme (MAD)</td>
<td>18,500</td>
<td>19,085</td>
</tr>
</tbody>
</table>
TERRITORIAL DEVELOPMENT

Regions
Business parks
Real estate development

Operating at the heart of a development dynamic involving a number of stakeholders (regional governments, decentralized government services, civil society, etc.), CDG mobilizes all its resources to promote socio-economic inclusion and open up the regions, thus contributing to the realization of the vision of a more dynamic and prosperous Morocco.

As a key and cross-functional player, the Group, through its holding company CDG Développement and the entities constituting this Branch, is fully involved in a structured local development strategy through long-term, profitable and growth-generating investments.

It therefore seeks to achieve territorial equity and contribute to the growth of the national economy by focusing on real estate development, urban planning and the revitalization of sectors with strong growth potential.
CDG Développement

PROFILE
- DATE OF ESTABLISHMENT: OCTOBER 2004
- TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY OF CDG
- LINES OF BUSINESS: TERRITORIAL DEVELOPMENT
- MAIN AREAS OF FOCUS:
  - ENGINEERING & DELEGATED PROJECT MANAGEMENT
  - DEVELOPMENT
  - COMMERCIAL REAL ESTATE
  - PROPERTY MANAGEMENT
  - FACILITY MANAGEMENT & ACCOUNT MANAGEMENT
  - NEW BUSINESSES

2021 HIGHLIGHTS
- Partnership with the Faculty of Legal, Economic and Social Sciences (FJSJES) of Rabat-Agdal: This partnership aims to promote research and development, foster the professional integration of young graduates and launch the work-study training program.
- Launch of Xperis Services: CDG Développement created the company Xperis Services to centralize the Facility and Property Management businesses (excluding Emanom Facilities) of the Territorial Development Branch. The company will initially combine the service businesses of MedZ Sourcing, Compagnie Générale des Parkings (CGP Park) and Foncière Chellah. The company’s strategic vision is to be a leading player in the services sector, establishing itself as an innovative expert, offering a comprehensive range of services for its public and private clients.
- Implementation of CDG’s strategic plan: Compagnie Générale Immobilière has continued to implement the guidelines of its Cap Excellence Strategic Plan, which has led to concrete results with respect to operational performance, particularly in terms of optimizing costs, quality and completion deadlines.
- Strategic repositioning of Novac: The strategic reflection carried out by Novac, within the framework of the New Horizons project is based on innovation as a strong vector of development. It consists in establishing Novac as the most innovative consulting firm within the State. It also aims at supporting major Moroccan operators or international donors in large-scale projects in Africa.
- Transfer of Sonadac to the State: Signing of the MoU relating to the transfer by CDG Développement of its stake in the Société Nationale d’Aménagement Communval (Sonadac) to the State (Agence Urbaine de Casablanca).

KEY NON-FINANCIAL FIGURES
- Number of employees: 1,185 employees
  - Head office: 64 employees
  - Territorial development branch: 1,121 employees

Engineering (Novac)
- Order book: MAD 1,023 million (representing more than 3 years of operations).

New developed urban centers
- Zenata Ecocity
  - Developed area: 1,886 ha
  - Total buildable area: 6,000,000 m²
- Casa Arifa
  - Surface Area: 350 ha
  - Total buildable area: 4,300,000 m²
  - Surface area developed or under development: 790,000 m²
- Casa Green Town
  - Surface Area: 355 ha
  - Total buildable area: 940,000 m²
  - Project capacity: 2,748 residential units (1,048 villas + 1,700 apartments), including 162 units currently on the market
- Hay Riad
  - Surface Area: 529 ha
  - Total buildable area: 3,000,000 m²
- Economic activity zones (MEDZ)
  - Number of business parks: 24
  - Industrial zones: 15 (including 5 Industrial Acceleration Zones)
  - Tourist zones: 6
  - Offshoring zones: 4
  - Investments made: More than MAD 1.5 billion
  - Developed area: 2,000 hectares
  - Developed offices: 350,000 m²
  - Clients: More than 500 clients
  - Social impact: About 85,000 jobs created
  - New phases: More than 300 hectares
  - New projects (Short & Medium term): Over 100 hectares
  - Opportunities: 1,500 hectares under discussion
- Rental Property
  - Area of property
  - Ewane Assets: 400,000 m²
  - Foncière Chellah: Offices (246,486 m²), retail (65,626 m²), logistics and industrial (50,889 m²)
  - Dijar Al Medina: Proprietary of about 333,000 m² (including student residences)
- Real estate development (CGI tier)
  - Overall portfolio of projects: 20,277 units distributed as follows: CGI Social (4,688), Al Manar (387), Chevett (5,514) and Dijar Al Mansour (13,696)
- Facility management (Xperis Services)
  - Total area managed: Approximately 2,600,000 m²

2021 Activity report Caisse de Dépôt et de Gestion

OUTLOOK
- Advanced regionalization: Continued implementation of the CDG Group’s strategy supporting advanced regionalization, which leverages in particular the “Expert” intervention mode of the Territorial Development Branch.
- Portfolio restructuring: Completion of the restructuring of the subsidiaries’ portfolio and consolidation of synergies between the different business lines, thus enabling the strengthening of the Branch’s fundamentals and supporting sustainable growth. In this sense, CDG Développement has initiated a strategic merger between the real estate companies of the Territorial Development Branch, namely Foncière Chellah and Ewane Assets. The purpose of this operation is to consolidate the expertise and know-how of the Branch in property management with the aim of supporting its growth ambitions in rental real estate.
- Innovation Circle: Operationalization of the Innovation Circle with the aim of continuously improving performance and creating value for the Territorial Development Branch. This Circle will help catalyze collective intelligence to achieve performance, through a co-construction approach, thus making innovation an essential component of the Branch’s DNA and establishing a permanent culture of creativity.
- Knowledge Management: Launch of the knowledge management project to meet the strategic challenges of the Territorial Development Branch, with the aim of preserving subsidiaries’ knowledge recognizing the various areas of expertise within the Branch.
- Energy Efficiency: Establishing ESCO (energy services company) as the preferred contact for CDG Group subsidiaries in the field of energy efficiency, also addressing the energy issues of public buildings and the National Public Lighting Program (PNEP).
- Sustainable development: CDG Développement aims to make sustainable development an essential component of the DNA of the Territorial Development Branch, from project design to the development phase.
- Human Capital: Strengthening the role of Human Resources within the Territorial Development Branch, especially in terms of skills enhancement, thereby supporting career development.

KEY FIGURES
In MAD millions

<table>
<thead>
<tr>
<th>Item</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>469</td>
<td>571</td>
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<tr>
<td>Consolidated revenues</td>
<td>6,400</td>
<td>7,623</td>
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<tr>
<td>Consolidated Gross Operating Income (CGI)</td>
<td>991</td>
<td>953</td>
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<tr>
<td>Net income, Group share (Net income excluding provisions)</td>
<td>229</td>
<td>242</td>
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<tr>
<td>Total consolidated balance sheet</td>
<td>47,200</td>
<td>48,200</td>
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<tr>
<td>Consolidated shareholders’ equity</td>
<td>20,900</td>
<td>21,500</td>
</tr>
</tbody>
</table>

CDG Développement’s financial performance has improved significantly, following the completion of the various recovery projects launched by the Territorial Development Branch.
**NOVEC**

**PROFILE**
- **DATE OF ESTABLISHMENT:** 1973
- **TYPE OF CDG AFFILIATION:** 97%-OWNED SUBSIDIARY OF CDG
- **LINES OF BUSINESS:** ENGINEERING AND ADVISORY
- **MAIN AREAS OF FOCUS:** LARGE INFRASTRUCTURE (DAMS, ROADS, HIGHWAYS, RAILWAYS, INFRASTRUCTURE PROJECTS), WATER (DRINKING WATER, SANITATION, WATER RESOURCES), ENVIRONMENT, AGRICULTURE, ENERGY, URBAN DEVELOPMENT AND CONSTRUCTION
- **NUMBER OF EMPLOYEES:** 391

**HIGHLIGHTS**
- Strategy
  - Authorities’ approval of the strategic positioning study ;
  - Launch of a summer camp operation for 100 beneficiaries;
  - Launch of a survey on the social climate;
  - Obtained the Certificate of Excellence for gender equality in the workplace.
- Social responsibility
  - Execution of works on residential projects in Casa Anfa Luxuria Tower (financial center district) and Occitania (Anfa Clubs district);
  - Marketing & Development
    - Casablanca Finance City - Phase 1: Placement of almost all the plots, for a development with a net floor area of 287,000 m²;
    - Casablanca Finance City - Phase 2: Marketing launch, for a projected development of a net floor area of 354,000 m². The plots placed together have a net floor area of nearly 140,000 m²;
  - Anfa Park
    - Opening of the park, attracting an average of 200,000 visitors per month.

**KEY FIGURES**

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>637.5</td>
</tr>
<tr>
<td>Net income</td>
<td>175.8</td>
</tr>
</tbody>
</table>

**SOCIÉTÉ D’AMÉNAGEMENT ZENATA - SAZ**

**PROFILE**
- **DATE OF ESTABLISHMENT:** 2002
- **TYPE OF CDG AFFILIATION:** 100%-OWNED SUBSIDIARY OF CDG
- **LINES OF BUSINESS:** DESIGN, DEVELOPMENT AND MANAGEMENT OF ECONOMIC ACTIVITY ZONES
- **MAIN AREAS OF FOCUS:** DESIGN, MANAGEMENT AND DEVELOPMENT OF THE ZENATA ECO-CITY, GUARANTEED URBANISTICAL DEVELOPMENT OF THE PROJECT AND ITS IMPLEMENTATION
- **NUMBER OF EMPLOYEES:** 64

**HIGHLIGHTS**
- **Health Division**
  - Obtained authorization to start construction of the hospital project ;
  - Education Division
    - Transfer to Hassan II University of a plot of land of nearly 3 hectares, to launch the development of the Territorial and Economic Intelligence Campus;
  - Residential
    - Delivery of the first units in the Quartier de la Ferme district;
  - Partnerships
    - Lydec: Development of a pilot project consisting in smart charging infrastructure for electric vehicles, as part of the Smart Z Open Innovation program. The objective is to contribute to an innovation community and to develop a scalable electric charging infrastructure, anticipating the introduction of electric vehicles as a clean mobility mode;
    - Solar Energy and New Energies Research Institute and Green Park: Framework cooperation agreement that consolidates the company’s commitment to innovation and sustainable development by joining forces with national partners with a high level of expertise and a strong scientific and practical commitment;
  - Social responsibility
    - Renewal of the CSIEM Corporate Social Responsibility Label; (Call for applications for the development of Intelligent services.

**KEY FIGURES**

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>759.5</td>
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<tr>
<td>Net income</td>
<td>38.4</td>
</tr>
</tbody>
</table>

**MEDZ**

**PROFILE**
- **DATE OF ESTABLISHMENT:** 2006
- **TYPE OF CDG AFFILIATION:** 100%-OWNED SUBSIDIARY OF CDG
- **LINES OF BUSINESS:** URBAN DEVELOPMENT
- **MAIN AREAS OF FOCUS:** URBAN DEVELOPMENT OF THE CASA ANFA PROJECT (LAND CLEARANCE, SITE SERVICING, DEVELOPMENT OF PUBLIC SPACES AND MANAGEMENT OF DEVELOPMENT OPERATIONS)
- **NUMBER OF EMPLOYEES:** 51

**HIGHLIGHTS**
- **Strategy**
  - Authorities’ approval of the strategic positioning study ;
  - Structuring of a Project Management Office (PMO) to implement the strategic plan and monitor the strategic projects resulting from the study;
  - Work in progress to implement the identified transformation projects.
- **Studies**
  - Completion of the preliminary studies of the new urban center in Bouakoura;
  - Completion of hydrological studies for 38 dams located in Youssoufia, Essaouira, Rabat, Chichaoua, Marrakesh, Errachidia, Tinghir and Zagora;
  - Impact and economic profitability study of the Taghzirt dam;
  - Execution study of the construction of Kheng Grou dam.
- **Human Resources**
  - Compilation of the Jobs and Competencies Repository;
  - Formalization of the Training Master Plan;
  - Compilation of the Jobs and Competencies Repository;
  - Execution study of the construction of Kheng Grou and Taghzirt dams.
- **Key Figures**
  - Revenues: 285
  - Net income: 19

**KEY FIGURES**

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>141.5</td>
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<tr>
<td>Net income</td>
<td>2.3</td>
</tr>
</tbody>
</table>
COMPAGNIE GÉNÉRALE IMMOBILIÈRE - CGI

PROFILE
- Date of establishment: 1960
- Type of CDG affiliation: 98.11%-owned subsidiary of CDG
- Lines of business: Real estate development
- Main areas of focus: Development, social and subsidized projects
- Number of employees: 243

2021 HIGHLIGHTS
- Strategy: Continued implementation of the Cap Excellence Strategic Plan.
- Land: Review of land opportunities (currently in the process of being reviewed, acquired, or processed).
- Development: Increasing the capital of Casablanca Marina Management Company twofold, to finance the development of new projects.
- Marketing: Marketing of nearly 834 units (The Park II and Les Résidences Pavillonnaires 2).
- Development: Increasing the capital of Casablanca Marina Management Company twofold, to finance the development of new projects.

KEY FIGURES
- In MAD millions 2021
  - Revenues: 2,532
  - Net income: 15.5

FONCIÈRE CHELLAH

PROFILE
- Date of establishment: 2005
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: Development and monetizing of professional commercial rental property
- Main areas of focus: Professional commercial rental property (offices, retail, industry and logistics)
- Number of employees: 45

2021 HIGHLIGHTS
- Sixty Main Street: Continuation of construction work on the Casa Arte project (74% physical completion rate of structural works at the end of 2021) and talks with CDG Group subsidiaries for the marketing of the project (approximately 80% of the total area).
- Membership to the Moroccan Rental Property Association (AMOJ), as a founding member. This association aims to provide a positive dynamic to the sector, and support the development ambitions of the national economy.
- Marketing: Total area of 10,600 m² during the year:
  - Office segment: 8,100 m²
  - Retail segment: 2,500 m²
- Clients: Implementation of a policy to support businesses across the board, due to the effects of the pandemic, and granting of a global budget of MAD 11.6 million across the board, due to the effects of the pandemic.
- Target: Redeployment of 12 employees to Xperis Services.
- Technical Management (BTM) for the Casanearshore Park and Osmoz for the design of an office complex with high environmental performance, low carbon and energy efficiency in Casanearshore Park (Plot O).
- Skill Center in other Offshoring parks.
- Deployment of the BIM (Building Industrial Modeling) within Plot O.
- Modeling) within Plot O.
- Partnership: Signing of two contracts with the Mohammed VI Polytechnic University (UM6P) for the management of housing at the Rabat site and the extension of the Ben Guérir site, for a total capacity of 1,402 beds (438 and 964 additional beds respectively).
- Certifications: Triple certification
  - Maintenance of certification according to the ISO 9001 (Version 2015) standard
  - Maintenance of the certification according to the ISO 14001 (Version 2015) standard.

KEY FIGURES
- In MAD millions 2021
  - Revenues: 273.3
  - Net income: 90.3

EWANNE

PROFILE
- Date of establishment: 2006
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: Professional rental properties
- Main areas of focus: Design, programming, development of business parks (Casanearshore, Technopolis, Fes Shore and Oujda Shore)
- Number of employees: 19

2021 HIGHLIGHTS
- Investment: 46,600 m² in 2021 (including 35,100 m² of offices and 5,200 m² of retail space).
- Employment promotion: Partnership with the Digital Agency for the roll-out of the pilot experience of the Casanearshore Skill Center in other Offshoring parks.
- Innovation: Deployment of the BIM (Building Industrial Modeling) within Plot O.
- Development:
  - Investment: Review of several investment opportunities to support the development of the portfolio (shopping centers, offices, health, education, etc.).
  - Plot O (Casanearshore): Ongoing construction of 4 E+C-7-story buildings, at a cost of MAD 269 million, with a 31% carbon footprint reduction.
  - Extensions:
    - New buildings and office space at Casanearshore, meeting the best international standards;
    - Signing of an amendment to the Investment Agreement with the State on Casanearshore Park, for the extension of P2I to the Motor Village site in Bouskoura;
    - Signing of new leases in the CNS R plot: Exceeded 6 JESA (more than 8,000 m² each);
    - Technical management: Implementation of the Centralized Technical Management System (CTMS) and Building Technical Management (BTM) for the Casanearshore Park properties.
- Certifications: Triple certification-labeling: HQE (High Environmental Quality), BBCA (Low Carbon Building) and Osmoz for the design of an office complex with high environmental performance, low carbon and energy efficiency in Casanearshore Park (Plot O).

KEY FIGURES
- In MAD millions 2021
  - Revenues: 361
  - Net income: 58

DYAR AL MADINA

PROFILE
- Date of establishment: 1951
- Type of CDG affiliation: 83%-owned subsidiary of CDG
- Development
- Lines of business: Wealth management, development and management of student housing and execution of urban
- Number of employees: 123

2021 HIGHLIGHTS
- Partnership: Signing of two contracts with the Mohammed VI Polytechnic University (UM6P) for the management of housing at the Rabat site and the extension of the Ben Guérir site, for a total capacity of 1,402 beds (438 and 964 additional beds respectively).
- Certifications: Triple certification
  - Maintenance of certification according to the ISO 9001 (Version 2015) standard
  - Maintenance of the certification according to the ISO 14001 (Version 2015) standard.

KEY FIGURES
- In MAD millions 2021
  - Revenues: 77
  - Net income: 20
XPERIS SERVICES

PROFILE
• DATE OF ESTABLISHMENT: 2011
• TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY OF MEDZ
• LINES OF BUSINESS: FACILITY AND PROPERTY MANAGEMENT
• MAIN AREAS OF FOCUS: OFFSHORING, SERVICES, BUSINESS PARKS, INDUSTRY, PARKING LOTS, RESORTS AND EDUCATION
• NUMBER OF EMPLOYEES: 78

HIGHLIGHTS
• Establishment of Xperis Services, a new company set up to centralize the Facility and Property Management activities (excluding Exprom Facilities) of the CDG Group’s Territorial Development Branch:
  - Completion of the strategic positioning study;
  - Official launch of the company on December 10th, with a new vision and new growth ambitions;
  - Integration of the relevant teams at the Xperis Services level and creation of taskforces dedicated to the various identified projects (development, customer relationship management, etc.).

CSR
• Obtained the Tahceine Health Label for three business parks: Casanearshore, Technopolis and Atlantic Free Zone;
• Construction of a vaccination center in Casanearshore Park.

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>203</td>
</tr>
<tr>
<td>Net income</td>
<td>33</td>
</tr>
</tbody>
</table>
TOURISM

Tourist resorts
Hospitality
Golf courses
Entertainment

CDG invests heavily in the tourism sector in Morocco in order to meet the expectations of a sector considered to be strategic for the national economy. Operating across the entire tourism value chain, the Group strives to strengthen the sector’s accommodation capacity, and create new destinations and attractions, thereby playing a leading role in the development of a high-standard hotel and tourism market position on the international scene. It also serves as a guide and strategic investor, helping to pave the way for the private sector in perfect complementarity.

The Tourism Branch, headed by Madaïf, manages all the Group’s subsidiaries operating in this sector and consolidates all its tourism assets.
MADAËF

PROFILE
• DATE OF ESTABLISHMENT: 1996
• TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY OF CDG
• LINES OF BUSINESS: INVESTMENT AND TOURISM MANAGEMENT
• MAIN AREAS OF FOCUS: PLANNING AND DEVELOPMENT OF INTEGRATED TOURIST RESORTS, DEVELOPMENT AND OPERATING REAL ESTATE HOSPITALITY ASSETS, HOSPITALITY MANAGEMENT, GOLF COURSE MANAGEMENT
• NUMBER OF EMPLOYEES: 79 (HEAD OFFICE)

HIGHLIGHTS
• Opening of the Hyatt Regency Taghazout Bay hotel;
• Opening of Radisson Blu Resort and Radisson Blu Al Hoceima;
• Renewal of the Royal Golf El Jadida;
• Continuation of the Madaëf Eco6 initiative, a program aimed at boosting entrepreneurship and developing innovative and sustainable ecosystems around Madaëf tourism projects and destinations (6 editions launched);
• Signing of a partnership with the Radisson Group for the renovation of the Royal Golf El Jadida;
• Completion of the projects being developed by Madaëf;
• Continuation of the transformation project of the Tourism Branch;
• Continuation of the Madaëf Eco6 program, through the support and implementation of the winning projects of the program’s six editions.

OUTLOOK
• Completion of the projects being developed by Madaëf;
• Continuation of the transformation project of the Tourism Branch;
• Continuation of the Madaëf Eco6 program, through the support and implementation of the winning projects of the program’s six editions.

CORPORATE CITIZENSHIP/CSR
Continuation of the Madaëf Eco6 program, which aims to boost entrepreneurship and develop innovative and sustainable ecosystems within Madaëf’s resorts and tourism projects, with the following objectives:
• Help improve the customer experience in these resorts / tourism projects;
• Create employment, wealth and living spaces;
• Support and help structure the local fabric and complete the offerings in terms of accommodation, sports and leisure;
• Create a conducive environment for private initiatives;
• Accelerate the development of target companies and project leaders.

SOCIÉTÉ D’AMÉNAGEMENT ET DE PROMOTION DE LA STATION TAGHAZOUT - SAPST

PROFILE
• DATE OF ESTABLISHMENT: JULY 2011
• TYPE OF CDG AFFILIATION: 45% OF SAPST’S CAPITAL HELD BY MADAËF
• LINES OF BUSINESS: PLANNING AND DEVELOPMENT OF THE TAGHAZOUT TOURIST RESORT
• MAIN AREAS OF FOCUS: PLANNING, DEVELOPMENT, MARKETING AND MANAGEMENT OF THE TAGHAZOUT BAY TOURIST RESORT
• NUMBER OF EMPLOYEES AT YEAR-END 2021:
  - SAPST HEAD OFFICE: 42 PERMANENT EMPLOYEES
  - SAPST PROPERTIES (HOTELS + GOLFS): 172 PERMANENT EMPLOYEES / 95 TEMPORARY EMPLOYEES

HIGHLIGHTS
• Opening of the Hyatt Regency Taghazout Bay Hotel and the Fairmont Taghazout Bay Hotel;
• Opening of the complementary 9-hole course of Tagazout Golf;
• Rebranding Surf Village into Radisson Blu;
• Design of a co-working space at the Radisson Blu in Aourga;
• Establishment of a partnership with Surf Rider Morocco in the framework of the operation “Star Bio Plastic” in partnership with the Mohammed VI Foundation for Environmental Protection.

OUTLOOK
• New openings: Hilton and Marriott;
• Opening of the Argan center.

CORPORATE CITIZENSHIP/CSR
Implementation of the action plan for the Clean Beaches program for the 2021 summer season, including:
• Establishment of a partnership with Surf Rider Morocco to conduct awareness and environmental education at the beach throughout the summer season;
• Information, awareness of users to the Clean Beaches program (Design of posters, signage...);
• Registration in the framework of the operation “Star Bio Plastic” in partnership with the Mohammed VI Foundation for Environmental Protection.

Carrying out several environmental and social initiatives have been carried out at the hotels, including:
• Hyatt Place: support and help structure the local fabric and complete the offerings in terms of accommodation, sports and leisure;
• Hyatt Place obtained the FOOD SAFETY MANAGEMENT SYSTEM REQUIREMENTS certification;
• Hyatt Place obtained the “NOS CHILDREN’S VILLAGE AGADIR” certification;
• Organization of a day packed with activities (surfing, cooking, baking, swimming...) for the benefit of 18 children of the “NOS CHILDREN’S VILLAGE AGADIR”;
• Organization of SAHRAOUIYA SERIES 2021, a 100% women’s sports challenge with a solidarity component, (part of the funds are donated to a local association);
• Radisson Blu: recovery of organic waste by the association Takk Aourga for reuse;
• Organization of a day packed with activities (surfing, cooking, baking, swimming...) for the benefit of 18 children of the “NOS CHILDREN’S VILLAGE AGADIR”;
• Organization of the “SOS CHILDREN’S VILLAGE AGADIR” certification;
• Organization of the Surf Rider Morocco golf competition on the occasion of the Green March;
• Organization of the “SOS CHILDREN’S VILLAGE AGADIR” certification;
• Organization of organ fruit picking at the course by the women of the cooperatives, members of the Tissaliwine Union;
• Exhibition, in the Club House, of artwork of artists from the region.

Golf
• Exclusive use of water treated by the WWTP for watering the golf course;
• Use of natural fertilizers and mechanical operations for the maintenance of the course (reduced use of chemicals);
• Organization of a golf competition on the occasion of the Green March;
• Organization of organ fruit picking at the course by the women of the cooperatives, members of the Tissaliwine Union;
• Exhibition, in the Club House, of artwork of artists from the region.

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>203.3</td>
</tr>
<tr>
<td>Operating income</td>
<td>-94.7</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>-135.9</td>
</tr>
</tbody>
</table>

Madaëf’s financial statements at 31 December 2021, as approved by the Board of Directors, show the following main aggregates:

In MAD millions 2021

<table>
<thead>
<tr>
<th>Revenues</th>
<th>476.1</th>
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<tbody>
<tr>
<td>Operating income</td>
<td>-173.5</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>13,007.7</td>
</tr>
</tbody>
</table>
OUTLOOK

- Completion of the development work and fitting out of the resort residence with a view to its opening under the Radisson Blu Residences brand.
- Continuation of development work and marketing of phase 1 of the Résidences du Golf.
- Repositioning of the "Medina" shopping center.
- Opening of the Garden Hotel under the Radisson Blu brand in summer 2022.

HIGHLIGHTS

- Opening of the Beach Hotel under the Radisson Blu brand.

CORPORATE CITIZENSHIP/CSR

- Blue Flag certification for Saïdia Resorts’ West Beach;
- Blue Flag certification for the Marina;
- Maintenance of the HQE certification for Saïdia Resorts’ West Beach;
- Protection of the dune belt contributing to the landscape quality of the site and to beach preservation;
- Improvement of the safety of the bathing areas by enhancing communication resources for visitors in consultation with civil protection services;
- Protection of the dune belt contributing to the landscape quality of the site and to beach preservation;
- Young people from underprivileged neighborhoods living in the vicinity of our golf courses.
- Rebranding: New visual identity for Madaëf Golfs and clubs and new slogan “Madaëf Golfs, experience more”.

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>41</td>
</tr>
<tr>
<td>Operating income</td>
<td>672</td>
</tr>
<tr>
<td>Financial income</td>
<td>-303</td>
</tr>
<tr>
<td>Net income</td>
<td>-612</td>
</tr>
</tbody>
</table>

MADAËF GOLFS

OUTLOOK

- Strategic repositioning of HRM through four business lines, including:
  - Services for the entities of the Tourism Branch;
  - Training in tourism-related activities;
  - Tourism promotion;
  - Management of institutional summer centers.

HIGHLIGHTS

- Takeover of the management of the Tazegzout golf course;
- Takeover of the management of Les Dunes golf course;
- Opening of a nine-hole course of Tazegzout Golf;
- Organization of a charity tournament at the Noria Golf Club in El Jadida in collaboration with the Rotary Club Epicure.

CORPORATE CITIZENSHIP/CSR

- Organization of a charity tournament at the Noria Golf Club in collaboration with the Rotary Club Epicure;
- Involvement in the organization of an introduction to golf day in collaboration with the Pullman Mazagan Royal Golf & SPA hotel for the children of SOS villages in El Jadida;
- Integration of young people from underprivileged neighborhoods living in the vicinity of our golf courses into our golf academies (“Graines de Golf” program).

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>11.2</td>
</tr>
<tr>
<td>Operating income</td>
<td>-36.4</td>
</tr>
<tr>
<td>Net income</td>
<td>-20.4</td>
</tr>
</tbody>
</table>

HOTELS & RESORTS OF MOROCCO - HRM

OUTLOOK

- Improved customer experience at the golf courses through golfing and non-golfing activities. "Experience More".

HIGHLIGHTS

- Openings of the Golf Les Dunes and the Royal Golf El Jadida (after a complete renovation) in 2022;
- Creation of new federal academies in all our golf courses, in partnership with the Moroccan Royal Golf Federation;
- Improvement of the customer experience at the golf courses through golfing and non-golfing activities. "Experience More".

CORPORATE CITIZENSHIP/CSR

- Launch of the Promotion Business Unit dedicated to entertainment and tourist leisure activities;
- Launch of the Training Business Unit with the first training modules for hotels managed by HRM (approximately 800 participants);
- Launch of the Promotion Business Unit dedicated to entertainment and tourist leisure activities.

KEY FIGURES

<table>
<thead>
<tr>
<th>Contract type</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent</td>
<td>64</td>
</tr>
<tr>
<td>Temporary</td>
<td>190</td>
</tr>
<tr>
<td>Total</td>
<td>254</td>
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</tbody>
</table>

SAÏDIA - SDS

HIGHLIGHTS

- Opening of the Beach Hotel under the Radisson Blu brand.

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>41</td>
</tr>
<tr>
<td>Operating income</td>
<td>672</td>
</tr>
<tr>
<td>Financial income</td>
<td>-303</td>
</tr>
<tr>
<td>Net income</td>
<td>-612</td>
</tr>
</tbody>
</table>

PROFILE

- DATE OF ESTABLISHMENT: DECEMBER 2011
- BRANCH/CDG AFFILIATION: 66%-OWNED SUBSIDIARY OF MADAËF (TOURISM BRANCH)
- MAIN AREAS OF FOCUS: DEVELOPMENT OF THE SAÏDIA RESORT; DEVELOPMENT AND OPERATING OF TOURISM ACCOMMODATION UNITS, LEISURE AND ENTERTAINMENT COMPONENTS AND PROMOTION OF THE RESORT
- NUMBER OF EMPLOYEES: 19 (HEAD OFFICE)
INVESTMENT

Strategic Investments
Equity
Start-ups
Entrepreneurship
Infrastructure

CDG is a core and structuring investor. As such, it is seeking to achieve profitability and create value at all times. This endeavor is pursued while ensuring it meets the challenges of the country’s development model.

Hence, the Group is actively involved in regionalization, the energy and technology transition and the development of strategic sectors that are drivers of growth and social progress.

This strategic branch relies on CDG Invest, a holding company structured around two investment funds, Fipar-Holding and Nama-Holding, two asset management companies, CDG Invest Growth and CDG Invest Infrastructures, and two programs, 212 Founders and Génération Entrepreneurs.

The joint actions of these entities help CDG support value-added sectors and industries, promote local entrepreneurship and contribute to the Kingdom’s long term socio-economic development.
CDG INVEST

PROFILE
- DATE OF ESTABLISHMENT: 1999
- TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY
- LINES OF BUSINESS: FINANCIAL INVESTMENT
- MAIN AREAS OF FOCUS: HOLDING AND MANAGEMENT OF A DIVERSIFIED PORTFOLIO OF INVESTMENTS
- NUMBER OF EMPLOYEES: 35

HIGHLIGHTS
- Launch in 2021 of the 3rd and 4th cohorts of the 212 FOUNDERS PROGRAM
- MAIN AREAS OF FOCUS: HOLDING AND MANAGEMENT
- LINES OF BUSINESS: FINANCIAL INVESTMENT
- TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY OF CDG
- DATE OF ESTABLISHMENT: 1999

CORPORATE CITIZENSHIP/ CSR
CDG Invest aims to be among the top national investors in terms of environmental, human capital and governance standards, making social and environmental commitment a driver for innovation, accountability and economic performance.

In this respect, CDG Invest has implemented its new ESG policy in 2021, which is broken down as follows:
- ESG Charter: the purpose of this charter is to set out the principles that serve as a guide for CDG Invest, as well as for all its subsidiaries and funds, in their role as responsible financial players, in line with its identity. It specifies its commitments to its stakeholders and explains the mechanisms put in place to ensure the success of its mission.
- Responsible Investment Policy, known as the “RI Policy”. The RI Policy describes the approaches that CDG Invest has put in place in the selection/management of investment projects.
- Environmental and Social Management System (ESMS). The ESMS’ objective is to provide guidelines on the operational implementation of the investor’s responsible investment commitments and to define the relevant measures that should be taken at each stage of all investments made by the funds managed by CDG Invest.

Through its new ESG policy, CDG Invest aims to be among the most innovative national investors by implementing new business models that are respectful of the environment, human capital, and that employ responsible management practices, making it possible to turn social and environmental commitment into a driver for innovation, accountability, and economic performance.

OUTLOOK
CDG Invest operates through 6 areas of intervention: Large Companies, Global Businesses of Morocco, Growth Capital, Infrastructure, Entrepreneurship and Territorial RRPs. In this respect, CDG Invest focuses its short and medium-term interventions on:
1. supporting the new “Génération Entrepreneurs”, a program to support and finance experienced entrepreneurs in the industrial and service sectors and sourcing a first wave of projects;
2. strengthening the 212 Founders program, dedicated to entrepreneurship in the tech sector, with a medium-term objective of outreach to a broader base of entrepreneurs and more substantial unit financing;
3. deploying its investment strategy in the target themes through the various funds under its management;
4. developing its 2022-2026 plan in which CDG Invest is considering a consolidated investment program for the entire investment branch representing approximately MAD 5.9 billion.

CDG INVEST INFRASTRUCTURES

PROFILE
- DATE OF ESTABLISHMENT: 2010
- TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY
- LINES OF BUSINESS: INFRASTRUCTURE FUNDS
- NUMBER OF EMPLOYEES: 6

HIGHLIGHTS
- Near completion of the construction project of the Chouka seawater desalination plant with commissioning in two stages: (I) progressive from the end of January 2022 and (II) final after April 2022;
- Completion of studies and negotiation to acquire a stake in wind energy projects;
- Signing of a framework agreement with Fipar-Holding for the review and origination of infrastructure projects in the water sector;
- Assistance to CDG Invest in the study of infrastructure sectors.

FUNDs UNDER MANAGEMENT
In Madinare MAD 134 million. Fully invested CDG share 69.2%.

OUTLOOK
CDG Invest Infrastructures intends to pursue its ongoing investment projects in the energy sector, and to monitor, originate, and develop infrastructure projects to leverage the management team’s experience in advising and structuring infrastructure investments. Hence, it intends to play its part in the implementation of CDG Invest’s investment strategy.

CDG INVEST GROWTH

PROFILE
- DATE OF ESTABLISHMENT: 2001
- TYPE OF CDG AFFILIATION: 100%-OWNED SUBSIDIARY
- LINES OF BUSINESS: INVESTMENT FUND MANAGEMENT COMPANY
- MAIN AREAS OF FOCUS: MANAGEMENT OF A DIVERSIFIED PORTFOLIO OF INVESTMENTS
- NUMBER OF EMPLOYEES: 9

HIGHLIGHTS
- Change of the corporate name of CDG INVEST PME to CDG INVEST GROWTH from October 2021.
- First closing, in May 2021, of the fourth-generation fund CapMezzanine III with a size of MAD 945 million.
- • First exit from the CapMezzanine II fund following the sale of the T2S stake to investment fund Helios.
- In December 2021, acquisition by the CapMezzanine III fund of a 23.3% stake in Soludia Maghreb, a Moroccan company that distributes pharmaceutical products and medical devices, a leading pharmaceutical company worldwide.

Funds UNDER MANAGEMENT
CapMezzanine II Growth capital MAD 945M Raised in 2020, investment in progress CDG share 42.3%.
CapMezzanine II Growth capital MAD 644M In divestment phase since June 2020 CDG share 22.5%.
CapMezzanine Growth capital MAD 350M Fully invested and in divestment phase CDG share 26.6%.

OUTLOOK
• Continuation of divestment plans with 2 transactions in progress;
• New investments through the fund CapMezzanine III;
• Continuing to support investments and preparing their disposal, factoring in market conditions, while maximizing returns for investors.
**FIPAR-HOLDING**

**PROFILE**
- Date of Establishment: 1989
- Type of CDG Affiliation: 100%-Owned Subsidiary of CDG Invest
- Lines of Business: Financial Investment/Private Equity
- Main areas of focus: Start-up/Development of projects with a focus on medium and long-term financial profitability, holding and managing a diversified portfolio of minority interests

**HIGHLIGHTS**
- Sale of 12.3% of the capital of TMPA (Tanger Med Port Authority);  
- Sale of the "Les Domaines Zniber" stake (22.6% of the capital);  
- Achievement by Fipar-Holding of a net income of MAD 2,089 million for its financial year ending 30 June 2021.

**KEY FIGURES**

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>-19</td>
</tr>
<tr>
<td>Financial income</td>
<td>230</td>
</tr>
<tr>
<td>Non-current income</td>
<td>2,089</td>
</tr>
<tr>
<td>Net income</td>
<td>1,685</td>
</tr>
</tbody>
</table>

(*) Financial year ending 30/06/2021.

**OUTLOOK**

Fipar-Holding’s 2022-2026 development plan includes an ambitious investment program in large-scale structuring projects with leading private partners/operators or through public-private partnerships, in infrastructure (renewable energy, water, logistics, etc.), industry and services (health, education, etc.).

**NAMA HOLDING**

**PROFILE**
- Date of Establishment of the Company: 2004, Name change to Nama Holding in 2020
- Type of Affiliation: 100%-Owned Subsidiary of CDG Invest
- Lines of Business: Financial Investment
- Main areas of focus: Holding and Management of a diversified portfolio of investments

**HIGHLIGHTS**
- Several operations underway, in line with NAMA’s investment strategy, in partnership with high quality domestic and international industrial players, namely in the automotive, aeronautics and agribusiness sectors;  
- The prospects of diversifying the targeted sectors beyond “Morocco’s global businesses” to cover the entire industrial sector focusing on exports, import substitution or incorporating a dimension of industrial sovereignty.

**KEY FIGURES**

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>-4</td>
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<tr>
<td>Financial income</td>
<td>4.8</td>
</tr>
<tr>
<td>Non-current income</td>
<td>-0.5</td>
</tr>
<tr>
<td>Net income</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**OUTLOOK**

In 2022, Nama Holding will continue to roll out its investment strategy focusing on industrial sectors, and sectors geared towards exports, such as the automotive, agribusiness, textile and aeronautics sectors. Nama Holding’s 2022-2026 development plan is based on an investment in the order of MAD 1.5-1.8 billion.
CDG is a key financial operator that has established itself as a central player in Morocco’s financial system.

Operating through its subsidiaries and investments, the Group has devised a wide range of instruments and operations over the years in order to strengthen, standardize, and modernize the sector.

The Group’s scope of intervention in retail and investment banking as well as in financial engineering, brokerage and other financial activities makes it an expert recognized by both domestic and international investors.

In light of the growing complexity of the financial sector, CDG also plays a structuring and forward-looking role, capable of accelerating the adoption of new generation financial products and the introduction of new management methods, according to market needs.
**CIH BANK**

**PROFILE**
- Date of Establishment: 1920
- Lines of Business: Retail and Business Banking, Developing the Collection of Funds and the Granting of Loans
- Corporate and Real Estate Banking: Consolidating the Bank’s Historic Position in Financing Real Estate Development and Access to Housing
- Corporate and Investment Banking: Developing Business Lines Related to Capital Markets, Corporate Finance and Trading, New Growth Drivers
- Main Areas of Focus: Electronic Banking, Account Management, Bancassurance, Assistance, Loans
- Number of Employees: 2,183 (+4.7%)

**HIGHLIGHTS**
- Launch of a new, fully digitalized version of the remote account opening process and improvement of CIH Mobile and CIH Net offer features (CIH M3ak, Monpi Elite Card, Self-Employment registration service, Leasing offer, etc.);
- Expansion of the network with the opening of 6 new branches in 2021 (current network of 313 branches) and 63 additional ATMs for withdrawals and deposits;
- Opening of the new Centre-South regional office (Marrakech) and CIH Play 40 (IT, Quality, Lenza Cash, Marketing...);
- Renewal of the four-time ISO 9001 V 2015 certification of the following activities: Electronic Banking, Real Estate Loans, Bancassurance and Corporate Finance;
- Acquisition of the securitization fund FCPT CREDOLOG IV;
- Closing of the “Maroc Leasing & Maghreb Titrisation” sale benefiting from the free service;
- Following activities: Electronic Banking, Real Estate Loans, ATMs for withdrawals and deposits;
- CIH Net offers and features (CIH M3ak, World Elite Card, Self-operation.

**CORPORATE CITIZENSHIP/CSR**
- 56 out of 60 processes were dematerialized, including 13 in 2021;
- 100% of printers are collective;
- 68% of branches now equipped with LED lighting;
- 25 million euros earmarked for green financing;
- 3 Management Committees with CSR on the agenda and 1 CSR Manager.

**OUTLOOK**
- 3 million active retail customers, self-employed entrepreneurs and VSEs (70% of which are in regions outside Casablanca);
- 98% of customer complaints resolved within the deadline;
- Deployment of at least 1 internal and 1 external innovation program for startups each year.

**NON-FINANCIAL KEY FIGURES**
- 205.9 million logins on CIH ONLINE and CIH MOBILE;
- 172 points increase in the proportion of young people benefitting from the free service;
- 180.6 points increase in the number of retail customers benefitting from the free service;
- 93% customer satisfaction rate;
- 1,738,044 million retail customers;
- 23,658 business customers.

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**CDG CAPITAL**

**PROFILE**
- Date of Establishment: March 2006
- Lines of Business: Corporate and Investment Banking
- Main Areas of Focus: Advisory, Structuring, Financing, Investment, Investor Services, Discretionary Management, Collective Management, Collective Gestion, Brokerage (CDG Capital Bourse)

**HIGHLIGHTS**
- Debt & Equity Finance Department
  - Today, CDG Capital is recognized as an expert in financing strategy, advisory and financial engineering, mergers and acquisitions advisory, capital issuance structuring, structured and project financing, and market fundraising (bonds, equity, securitization, etc.)
  - First synthetic securitization transaction on the capital markets;
  - First securitization fund for SMEs revolving around a major client;
  - Supporting a public institution in the reform and redesign of its business model;
  - Ramping up of the financing activity with a 60% increase in the credit activity.

**Capital Market Services Department**
- CDG Capital is a recognized expert in multi-asset services through its Capital Market Services division. It is committed to supporting our clients and helping them achieve their ambitions in terms of investment solutions, hedging and market intelligence on the one hand, and securities-related services and execution on the other.

**Securities Services Department**
- With investor services as its strategic priority, the Capital Market Services (CMS) division has helped CDG Capital to consolidate its leadership and pioneering position in the post-market industry by supporting the development of its clients through the implementation of new products and services that meet their needs and by being a driving force behind the various reforms initiated by the regulator.
  - Domiciliation of 1 new FCPT fund totaling MAD 4.7 million;
  - Domiciliation of a new OPCC fund for a target size of MAD 1 billion;
  - Domiciliation of a new OPCI fund for a target size of MAD 1 billion;
  - Participation in the TGCC IPO.

**INVESTMENT MANAGEMENT DIVISION**
- The Investment Management Division, a leader in asset management with more than MAD 230 billion of assets under management, operates based on a twofold commitment to performance and quality of service covering all asset classes. The Division aims to be an innovative and structuring player, with the mission of contributing to the development of the national financial market as a whole, through the implementation of innovative products and the emergence of new management styles.

**Collective management**
- CDG Capital Gestion is a key player in the UCITS management sector. Its diversified service offer includes open and dedicated funds, invested in different asset classes (money market, bond, diversified and equity), primarily for institutional clients.
  - Participation and awarding of an investment mandate from an institutional client;
  - Allocation of a dedicated diversified fund on behalf of a family office;
  - Creation of 7 new funds, completing the range of CDG Capital Gestion, to support clients;
  - Confirmation of the highest certification rating “Excellent” attributed by Fitch Rating.

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**Global Markets Department**
- Operating at the heart of Capital Market Services, the market activities are recognized for their structuring and innovation capabilities, creating tailor-made investment solutions and providing a wide range of clients with high quality financing and risk management solutions.
  - Placement of a receivables securitization in a context of sluggish issuance due to the health crisis and the delay in the completion of investment projects;
  - Strong growth in e-trading with a significant increase in the volumes traded on the Ebbond platform (+67% year-on-year);
  - Increase in Global Markets’ total exposure, confirming its major role in financing the economy;
  - Dynamic facilitation of the foreign exchange market in a context of appreciation of the dirham with a 52% increase in volumes handled compared to 2020.

**CDG Capital Bourse**
- CDG Capital Bourse is a major broker in Morocco, as one of the first approved brokerage firms in Morocco.
  - Exceptional operation of MAD 2.5 billion;
  - Support, advisory and execution of a strategic securities contribution transaction for an amount of MAD 3.1 billion;
  - Supporting a partner client in a strategic year-end deal for an amount of MAD 374 million;
  - Participation in the TSE IPO;
  - New partnership and management of orders from the Crédit du Maroc banking network.

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**Company figures**

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>MAD</th>
<th>Change compared to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG Capital Gestion</td>
<td>MAD 7 billion (+14.4%)</td>
<td></td>
</tr>
<tr>
<td>Loans to customers</td>
<td>MAD 6.1 billion (+14.4%)</td>
<td></td>
</tr>
<tr>
<td>NI</td>
<td>MAD 2.506 M (+31.3%)</td>
<td></td>
</tr>
<tr>
<td>NIB</td>
<td>MAD 4.67 M (+74.7%)</td>
<td></td>
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</tbody>
</table>

**Consolidated figures**

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>MAD</th>
<th>Change compared to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG Capital Gestion</td>
<td>MAD 6.3 billion (+74.7%)</td>
<td></td>
</tr>
<tr>
<td>Loans to customers</td>
<td>MAD 7.4 billion (+18.1%)</td>
<td></td>
</tr>
<tr>
<td>NI</td>
<td>MAD 3.107 M (+12.8%)</td>
<td></td>
</tr>
<tr>
<td>NIGS</td>
<td>MAD 6.03 M (+647.7%)</td>
<td></td>
</tr>
</tbody>
</table>

(*) Change compared to December 2020.
**CORPORATE CITIZENSHIP/CSR**

CDG Capital has implemented an ambitious CSR policy based on sustainable finance, business ethics, human capital development, community support and environmental preservation.

**Commitment to governance**
- Inclusion of an annual CSR item on the agenda of the bank’s Board meeting;
- Self-assessment of the Board of Directors, particularly on economic, environmental and social matters;
- Appointment of a second independent director to the Board of Directors;
- Launch of a digital awareness-raising campaign for employees on fair practices, anti-money laundering and anti-corruption rules, and compliance with the code of ethics and professional conduct.

**Sustainable finance commitments**
- Structuring of a new financing mechanism for MSMEs (synthetic securitization fund);
- Organization of a training session on the challenges of Environmental and Social Risks targeting the bank’s clients;
- Participation within the IRDC club in the launch of a study to design a conceptual framework for the implementation of SDGs (Sustainable Development Goals), and the related monitoring and impact measurement tools, within the club’s institutions.

**Commitments to employees**
- Publication of a gender charter and training of managers to tackle gender stereotypes and thus break down the invisible barriers that can lead to possible discrimination within the company;
- Publication of a charter on the right to disconnect.

**Environmental commitments**
- Conducting the bank’s second Carbon Footprint Assessment to evaluate the emissions generated by CDG Capital and its subsidiaries: we recorded a 25% decrease in our emissions compared to our 1st Carbon Footprint Assessment carried out in 2018;
- Continued annual contribution to the voluntary carbon offset program conducted by the Mohammed VI Foundation for Environmental Protection.

**Societal commitments**
- Continuation of the tutoring program for bright young students from underprivileged backgrounds by several of our employees in partnership with Jdara Foundation (formerly the Moroccan Student Foundation);
- Organization of thematic workshops by a dozen employees to help 244 students of this same Foundation.

**HIGHLIGHTS**

**EVENTS**
Publication of a book on the occasion of SCR’s 60th Anniversary
For its 60th anniversary, SCR has published a book entitled “160 Years serving the insurance and reinsurance industry” which covers its history, its main achievements, and its vision for the future, through a collection of first-hand memories and stories of the people who have marked this institution.

This book paid tribute to the women and men who have enabled SCR to continue to fulfil its role as a key player in national reinsurance by supporting the Kingdom’s major projects and protecting the local insurance market from international turmoil.

Capital increase to MAD 2.2 billion
To support its development strategy, during the Extraordinary General Meeting held in June 2021, the decision was made to increase the share capital of SCR in cash by MAD 700 million. The registered capital has thus been increased from one billion five hundred million dirhams to two billion two hundred million dirhams.

This increase will enable SCR to:
- Strengthen its financial base on the national and international market;
- Improve its rating with rating agencies;
- Consolidate its position as a major reinsurance player at the local and regional level.

Expansion of the underwriting scope to the Asian continent
In 2021, SCR was pursuing a diversified international development strategy with the aim of expanding its underwriting scope. The expansion of SCR's international activities has enabled it to cover the majority of Asian markets, including Southeast Asia and the Commonwealth of Independent States (CIS).

Appointment of two new Independent Directors
On September 25th, SCR’s Board of Directors appointed two independent directors in accordance with the provisions of article 43-2 of Law No. 17-95 as amended and supplemented.

**NEW PROJECTS LAUNCHED/DELIVERED**
New 2023-2023 Transformation Plan: a new impetus for the deployment of SCR's strategic ambitions
Leveraging the achievements of the STRONG II Transformation Plan, SCR launched its new strategic transformation plan “We Transform Together” (We 3T). This plan aims to strengthen SCR’s positioning and accelerate its growth both in Morocco and internationally.

We 3T is based on 4 pillars and 8 lines of action and includes a multidisciplinary dimension to address all strategic issues.

**Business Growth & Profitability Increase**
Supported in particular by the development of the local market, international activity and synergies (CDG Group and other Moroccan institutions).

**Digital Transformation & Operational Excellence**
With the main lines of action being the strengthening of information systems, the acceleration of digitization in terms of processes and the offer, and the excellence of the Customer Relationship Process Control and Strengthening of the Solvency Margin by developing and improving the Rating.

**PARTICIPATION IN EVENTS**
At the national level:
- 7th edition of the RDV de Casablanca.
- 47th AIO Conference and General Meeting in Lagos, Nigeria;
- 25th Conference of the Federation of African-Asian Insurers and Reinsurers (FAIR) in Sharm El Sheikh, Egypt;
- Dubai World Expo 2020;
- 25th AIO Reinsurance Forum in Kigali.

At the international level:
MISSION
To develop and promote our markets by delivering expertise, customized and innovative solutions, and a local service.
To fulfill general interest missions in the Moroccan market by implementing state-of-the-art expertise as a trusted third party.

VISION
To become a reinsurance benchmark in emerging markets, maintaining a close relationship with our clients, and providing them with innovative and customized solutions for improved resilience.

Organization of Webinars within the framework of the SCR ACADEMY RE Foundation*
Through its SCR ACADEMY RE Foundation, SCR organized several webinars for its partners and clients, led by internal and external experts on topics related to recent developments in the insurance and reinsurance sector, such as:
• Risk Management: Assessment of capital requirements according to prudential standards (S2 vs. SBR) - Case of the automobile industry;
• Renewable energy: Insurance & Expertise;
• Insurance of Complex Risks: Technical Risks;
• Causal Tree in Claims;
• Large Loss Management.

CERTIFICATIONS AND AWARDS
In spite of the Covid-19 pandemic and a tougher market environment, both Fitch Ratings and AM BEST renewed SCR’s ratings, respectively:
• AM BEST: B++ (Good);
• Fitch Ratings: AAA/stable (Local Rating).
This renewal confirms SCR’s stable outlook and its intrinsic value, and thus its financial strength.

Capital Certification (under Solvency II standards)
An independent review was conducted by an international actuarial firm and found that SCR’s S2 ORSA solvency capital as of 31 December 2020 is compliant with European Solvency II standards with a rate of 175.9%.

FINÉA
CORPORATE CITIZENSHIP/CSR
• Donations to the Al Hadaf association for the visually impaired;
• Continuation of the hotline set up in 2020 to provide psychological support to employees;
• Hosting, training and coaching of 24 interns by in-house employees.

VALUES
• Training of ambassadors in facilitation, interpersonal communication, collective intelligence and co-development to enable them to lead the program;
• Highlighting values on the HR portal;
• Publishing a special Values issue in the HR newsletter;
• Inclusion of values in the onboarding process for new recruits.

NEW PROJECTS LAUNCHED/DELIVERED
• Launching of the call for tenders for the Finéa strategic review mission.

HIGHLIGHTS
EVENTS
• Signing of the agreement for the creation of the “Damane Tamayouz” guarantee fund, which is part of the OCP ecosystem, and deployment of the IS (multiple offers);
• 30-million draw dedicated to Finéa’s own financing (AFD line);
• Completion of the project relating to the review of the credit risk management system to incorporate the new Finéa Essor product;
• Launching of the call for tenders for the Finéa strategic review mission.

KEY FIGURES
In MAD millions
<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,614.9</td>
</tr>
<tr>
<td>Underwriting income net of retrocessions</td>
<td>207.4</td>
</tr>
<tr>
<td>Net income for the financial year</td>
<td>310.5</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,663.9</td>
</tr>
<tr>
<td>Gross restricted investments</td>
<td>10,443.2</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>15,619.2</td>
</tr>
<tr>
<td>ROE</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

CORPORATE CITIZENSHIP/CSR
• DATE OF ESTABLISHMENT: 1950
• BRANCH/CDG AFFILIATION: 99.4%-OWNED SUBSIDIARY OF CDG
• LINES OF BUSINESS: FINANCING FOR BUSINESSES
• MAIN AREAS OF FOCUS: FINANCING BY SIGNATURE, DISBURSEMENT, CO-FINANCING, REFINANCING AND MANAGEMENT OF GUARANTEE FUNDS
• NUMBER OF EMPLOYEES: 69

KEY FIGURES
In MAD millions
<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>16.5</td>
</tr>
<tr>
<td>SE</td>
<td>336.5</td>
</tr>
</tbody>
</table>

HIGHLIGHTS
EVENTS
• Launch of two new financing offers “Tamwil Balance VSEIs and SMEs”, in favor of national companies involved in public procurement;
• Implementation of the AML/CFT system;
• Implementation of the solvency risk management tool (Group project);
• Migration of the messaging system to the cloud;
• Completion of an audit of the source code and architecture of SIGMAES IS.

NON-FINANCIAL KEY FIGURES
• 0.555 MSEs financed, including 0.555 via financing and 2,000 via refinancing.
CORPORATE CITIZENSHIP/CSR
• Launch of a support mission for the implementation of an environmental and social management system, within the framework of technical assistance.

OUTLOOK
• Launch of Finéa Academy, a website providing MSMEs with training and webinars to help them better manage their business;
• Launch of “FinBot”, a chatbot on WhatsApp intended for Finéa’s clients, to provide them with advice and answers regarding their financial conditions;
• Launch of the dematerialization of exchanges with clients;
• Opening of the loan application to partners;
• Launch of the overhaul of the information system;
• Signing of a partnership agreement with Al Barid Bank, for Moroccan MSMEs;
• Launch of a partnership between TMSA and Finéa;
• Launch of a CMT (medium term loan) project in partnership with CDG Capital;
• Opening of a new branch in Oujda.

JAÏDA

PROFILE
• DATE OF ESTABLISHMENT: JUNE 2007
• BRANCH/CDG AFFILIATION: 32%-OWNED SUBSIDIARY (CDG: REFERENCE SHAREHOLDER)
• LINES OF BUSINESS: FINANCING AND SUPPORT FOR MFIS (MICROFINANCE INSTITUTIONS)
• MAIN AREAS OF FOCUS:
  - FUNDING MICROFINANCE INSTITUTIONS TO IMPROVE ACCESS TO CREDIT FOR MICROENTREPRENEURS IN MOROCCO
  - RAISING AND DRIVING NEW SOURCES OF FINANCING TO THE MICROFINANCE SECTOR
  - PROMOTING THE INSTITUTIONAL DEVELOPMENT OF THESE INSTITUTIONS THROUGH CLOSE SUPPORT AND ASSISTANCE
• NUMBER OF EMPLOYEES: 9

HIGHLIGHTS
• Launch of the Daman AGR guarantee fund relating to the restructuring of debts disbursed between March 2020 and June 2021;
• Signing of 5 financing contracts in 2021 for a total amount of MAD 606 million;
• Ordinary MAD 200 million bond issue by private placement with qualified investors;
• Co-organizing the 7th edition of the Support Program for Income Generating Activities through Microcredit together with the CDG Foundation, FNAM, and CMSMS.

KEY NON-FINANCIAL FIGURES
• 94,000 clients financed by JAÏDA through client MFIs;
• Women’s IGAs benefit from 37% of the funding;
• 52% of JAÏDA’s financing is geared towards rural areas;
• Trade and agriculture represent 77% of the activities financed.

KEY FIGURES

<table>
<thead>
<tr>
<th>In MAD millions</th>
<th>2020</th>
<th>2021</th>
<th>2020/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>472</td>
<td>473</td>
<td>0%</td>
</tr>
<tr>
<td>Debt</td>
<td>558</td>
<td>532</td>
<td>-5%</td>
</tr>
<tr>
<td>Assets managed</td>
<td>1,050</td>
<td>1,045</td>
<td>3%</td>
</tr>
<tr>
<td>NBI</td>
<td>26.3</td>
<td>23.5</td>
<td>-10%</td>
</tr>
<tr>
<td>Net provisions</td>
<td>4.8</td>
<td>8.2</td>
<td>70%</td>
</tr>
<tr>
<td>Income</td>
<td>7.0</td>
<td>11</td>
<td>-85%</td>
</tr>
</tbody>
</table>

JAÏDA closed the year 2021 with a positive net income of MAD 11 million after having strengthened its provisioning level by an additional allocation of MAD 8.3 million, which brings the provision for liabilities and charges to MAD 27.3 million as of 31 December 2021. The strengthening of the cost of risk is in line with a cautious and conservative approach in light of the current crisis.

OUTLOOK
• Launch of the project to conduct a minor review of JAÏDA’s strategy in the framework of the new development model and the new microfinance law.

AJARINVEST

PROFILE
• DATE OF ESTABLISHMENT: 2016
• BRANCH/CDG AFFILIATION: DIRECT SUBSIDIARY
• LINES OF BUSINESS: STRUCTURING AND MANAGEMENT OF REAL ESTATE COLLECTIVE INVESTMENT SCHEMES (OPCI)
• MAIN AREAS OF FOCUS:
  - STRUCTURING AND MANAGEMENT OF REAL ESTATE INVESTMENT SCHEMES
  - REAL ESTATE INVESTMENT ADVISORY AND MANAGEMENT OF REAL ESTATE AND REAL RIGHTS IN REM ON SAID PROPERTY
• NUMBER OF EMPLOYEES: 18

HIGHLIGHTS
EVENTS
• Award of 3 major tenders for the establishment of OPCIs: CIMR, Axa Assurances and CMR;
• Organization of Ajarinvest’s first Team Building.

NEW PROJECTS LAUNCHED/DELIVERED
• Approval of 3 additional OPCIs;
• Obtaining of 2 OPCI visas.

KEY NON-FINANCIAL FIGURES
• 7 OPCIs under management representing 77% of the market share;
• One out of three OPCIs in Morocco has been structured and is managed by Ajarinvest;
• 80% of Ajarinvest’s revenues is generated outside the CDG Group;
• Total leased space under management: 940,000 m²;
• Value of real estate assets under management: MAD 16 billion;
• Cumulative managed rents: MAD 1 billion.

KEY FIGURES

| Total assets under management | MAD 17 billion |
| Revenues                      | MAD 36.8 million (i.e. a 102% increase compared to the revenues generated in 2020) |
| Net income                    | MAD 14.9 million (i.e. a 186% increase compared to the net income generated in 2020) |

OUTLOOK
• Consolidate the momentum of business development to
  - Reach an asset under management volume ranging from MAD 20 to 25 billion;
  - Reach between 10 and 15 OPCIs managed.
SOLIDARITY
AND KNOWLEDGE

Intangible Capital
Corporate Citizenship
Social Responsibility
Culture

CDG is a major institutional player that is fully involved in Morocco’s socio-economic development. As such, it also acts as a vehicle for the dissemination of knowledge, culture, solidarity, and the strengthening of social bonds. To carry out this mission, the Group relies on Fondation CDG, Institut CDG and the International University of Rabat (UIR): three vectors with different areas of intervention.

Hence, since its establishment, Fondation CDG has been striving to express the Group’s values of citizenship through committed, supportive and structuring actions. The Group’s participation in UIR’s activities allows it to strive towards achieving all its objectives in terms of excellence, education, research and contribution to the development of the Kingdom and the region.

Lastly, through Institut CDG, the Group plays a part in the upstream reflection on themes closely linked to the Kingdom’s major issues and strategic priorities.
Voluntary Carbon Offset Program: In 2009, the Mohammed VI Foundation for Environmental Protection signed a partnership agreement with Fondation CDG concerning the Voluntary Carbon Offset Program, a partnership that has been ongoing for the past 12 years. Each year, this program allows Fondation CDG to offset the annual CO₂ emissions linked to air, rail, and car travel by CDG Group employees. The financial value of these offsets has enabled the Group to carry out various environmentally-friendly projects: planting trees and palm trees for carbon sequestration; installing solar panels for rural schools not connected to the electricity grid; organizing awareness-raising activities on the greenhouse effect and climate change.

**PROJECTS AND ACTIONS**

Support for young girls enrolled in rural areas through the:

- fitting out and completion of the technical installations of the new boarding facility, “Dar Inad”, set up to promote the schooling of girls in the municipalities of Aghtub, (ghl), Joujouk and Taizit Niyakbout in the Province of Al Hoceïa;
- renovation and equipment of 5 study rooms of Dar Eltatlha Tighza “Khenifra”;
- construction of a multipurpose room at Dar Eltalha in Ouarzazate.

Supporting the operating budget of the community centers of Aghtub and Ighl in the Province of El Hoceïa: these centers were built and equipped with the financial support of the Fondation CDG.

Solidarity campaign for the “Action Froid Touat” (Cold Weather Touat) Initiative supported by the Moroccan Association of Solidarity, this initiative involves the distribution of blankets and winter clothing for about 400 families of the villages of the Toulal district. Tissleday, Tgaditara, Antifwil, Tassaka and Missouna.

Contribution to associations and actors working in various social and solidarity fields: Moroccan League for Child Protection, Association of Friends of the National Institute of Oncology, Association of Parents and Friends of Children Suffering from Cancer, Moroccan Association for the Support of People with Down Syndrome, SOS Children’s Villages, Operation Sinoz, the Moroccan Association for the Support of Patients in Public Health Institutions, Association of Friends of the Rabat Children’s Hospital, Social Center for the Elderly, Hassanae Association, Ladies Circle Rabat II Association, Hajar Association for the Support of Children and Injaz Al Maghrib.

**REFERENCES**

Art and culture: Sponsorship of the Argana International Poetry Prize, awarded to Mr. Mohamed Achadiri, novelist and poet, politician, former member of Parliament in Rabat, and Minister of Culture for several terms.

Support of the CDG and the Fondation CDG in organizing the exhibition ”Jews of the East, a multi-millennial history,” organized by the Institut du Monde Arabe in Paris, on the history of Jewish communities in the Arab world.

Support for the Mazagao Socio-Cultural Project run by the Tamegroute Town Council, which aims to provide quality professional training in the music industry to young school dropouts from disadvantaged backgrounds. This project aims to promote the social and professional integration of these young people through music.

**ACTIVITIES OF THE “ESPACE EXPRESSIONS” CDG ART GALLERY**

Despite the pandemic and the ensuing measures, Espace Expressions CDG hosted four major exhibitions in 2020.

- Tribute to Chaïbia Taliou: “Chaïbia, la magicienne des arts - Chaïbia, the magician of the arts,” from 11 December 2020 to 25 March 2021.
- In-DISCIPLINE: “le long du fleuve Congo - along the Congo River” from 8 April to 29 May 2021. Exhibition of artists from the Republic of Congo and the Democratic Republic of Congo: Hélène Balu Kangang, Serge Diakité Maïkalina, Vitossi Mariambwe Bokou, Kusino Hitadi and Francis Tienda Lomba; Opening of the exhibition was on 20 May 2021.

**FINANCIAL INFORMATION**

Size of Fondation CDG’s intervention in terms of Solidarity, social and professional development, and patronage: MAD 35.5 million.

**OUTLOOK**

Continuation of ongoing programs, notably:

- Assistance program for women in rural areas deployed in the Province of Guzara in favor of women weavers of the Taznakht rug;
- 2nd phase of the program to rehabilitate youths centered throughout the Kingdom;
- National program to support IGA’s through micro-credit;
- ANEER program (National Action for Early Childhood Education in Rural Areas);
- Continuation of institutional initiatives and projects;
- Continued deployment of the Espace Expressions CDG activity with the organization of five new exhibitions.

**EVENTS 2021**

The “Regards vers le futur,” or “(Glimpses into the future)” cycle was launched by the Institut Groupe CDG in 2018 to explore the trends that will shape the future and develop long-term funding. Since its launch, the institute has welcomed more than eighty experts who have shared their knowledge and expertise on topical and forward-looking themes.

In 2021, the Institut Groupe CDG continued its conference cycle, organizing several events involving experts from different backgrounds. This year, special attention was paid to issues regarding the development of cities and territories: advanced regionalization, the digital transformation of territories, coordination between regional and central governments, the articulation between public and private players within territorial ecosystems, the involvement of civil society in decision-making processes at the local level, etc. These events also provided an opportunity to discuss entrepreneurship-related issues and the changes in the economic and social, and national and regional environment.

THE CITY OF THE FUTURE WILL BE INCLUSIVE, GREEN AND SMART

Nowadays, cities aim to continue to generate economic wealth and meet the expectations of their dwellers, while ensuring environmentally friendly development. Organizational, technological, and societal changes in cities are thus driven by their desire to be part of the response to climate change and their ambition to continue to improve the living conditions of their citizens. Thus, great hopes are pinned on the city of the future, and on its ability to involve civil society and citizens in the decision-making process, to respond to their needs and expectations, and to participate in regional and national governments, to generalize living together, to reduce social divides, and to place users at the center of the proposed solutions, with new technologies being a tool for renewing social ties.
The digital revolution that the world has been experiencing in recent years is impacting society at all levels. For regional governments, digital transformation is a real window of opportunity for the development of territories, where the use of new technologies is a driver to implement more innovative public services, to improve the attractiveness of the territories involved in terms of investments and qualified human resources. Territories mobilized to ensure a better quality of public spaces and living environments for citizens, etc. To achieve this, all stakeholders must be involved in implementing innovative and disruptive solutions. It is now essential to deploy a strategic roadmap for the digital transformation of territories. This roadmap must be able to fine-tune the digital transformation vision and systematically anchor it in the territories’ development action plans. It must also shape the digital transition of territories through political and financial support, in addition to technical assistance through a public/private partnership approach. Lastly, capacity building of human resources, particularly of young people is absolutely necessary.

**WHAT IF MOROCCAN CRAFTSMEN WERE TO BECOME ENTREPRENEURS?**

Handicrafts production is only the visible part of a much larger and more complex ecosystem that brings together all along its value chain, players related to market research, R&D, standardization, production, logistics, distribution, and communication. The sector generates revenues nearing MAD 78 billion, of which only MAD 800 million are generated internationally, indicating the potential of this sector to transform its brand image into a “Morocco” brand. To boost the sector, it is now essential to move towards the establishment of a dynamic economic fabric that creates jobs, particularly through the development of a network of microbusinesses, especially since the Moroccan institutional framework offers a number of options for business creation for craftsmen, such as the status of self-employed entrepreneur, which involves few risks and a very low tax burden, and economic interest groupings (BIG).

**AFRICA, THE CONTINENT OF THE FUTURE?**

The African continent is full of talent but faces enormous challenges when it comes to access to financing. Given the geopolitical tensions which is full of talent but faces enormous challenges when it comes to access to financing. Given the geopolitical tensions which are crucial for transformative collective action.

Inventing new economic models is at the heart of public and private organizations’ efforts. Three factors are crucial to drive this transformative approach and create value: skills, financial resources, and alliances. Today, to ensure its sustainability, an organization must surpass the mere distinction between capital and labor. It needs to become part of its territory and even its ecosystem. The dialogue that arises from these alliances enables a virtuous circle whereby each territorial level would play a structuring role. Development is therefore a continuum of ecosystems that must be tackled as part of alliances at the micro, macro, and cross-functional levels to define appropriate development strategies, while giving free rein to innovation and practical dreams.

**WHAT FUTURE IS IN STORE FOR FINTECH START-UPS IN MOROCCO?**

Fintechs have ventured into niches where banks could not optimally offer their services. It is about innovating and developing new uses for customers, but also new ways to build partnerships between companies. The technological factor is certainly important, but autonomy and agility are even more so to bring out new ideas. Currently, the main priority is to focus on health insurance and social protection. The other important priority areas concern private sector competitiveness, which can significantly contribute to job creation, and the complementarity between public and private investment.

**Sustainable development issues, particularly environmental, social, and governance (ESG) criteria, are crucial for the mobilization of financing, particularly foreign investment. These issues represent a summary of the challenges that lie ahead for Morocco.**

**Territories play a key role in improving the effectiveness of public development policies. In Morocco, territorial approaches to development have been progressively established, notably through the advanced regionalization project and, more recently, through the New Development Model (NDM).**

Firmly rooting development strategies in the region requires the enhancement of linkages between public and private stakeholders and the major development drivers, turning the territories into human-sized experimental sites for devising new solutions. However, the role of territories is difficult to grasp without an effort to educate and develop a common and shared vision, a prerequisite for transformative collective action.

**Markets and growth drivers for the textile and leather industries**

**INTRODUCTION**

The Moroccan fintech sector is lagging behind compared to other African countries. The development of the fintech ecosystem in Morocco depends on banks’ willingness to share their expertise, know-how, customer data, and licenses with start-ups that have innovative projects.
**National and International Economic Environment**

**2021 KEY FIGURES**

<table>
<thead>
<tr>
<th>GDP growth in the Eurozone</th>
<th>GDP growth in Morocco</th>
<th>Fiscal balance</th>
<th>Current account balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5%</td>
<td>7.2%</td>
<td>-6.5% of GDP</td>
<td>-2.5% of GDP</td>
</tr>
</tbody>
</table>

**A RESILIENT GLOBAL ECONOMY IN 2021 WITH A GLOOMIER OUTLOOK IN 2022 DUE TO THE CONFLICT IN UKRAINE**

In 2021, global economic growth was on a clear upward trend, peaking at 5.9%, compared to a -3.1% decline in 2020 caused by the spread of the crisis during the pandemic. The global economy’s strong recovery is mainly due to the success of the Covid-19 vaccination campaigns, marked by the lifting of the lockdown at the international level, which has boosted consumer and investor confidence.

European economic growth strengthened in 2021, rising to 5.0% compared to a strong 5.3% decrease in 2020. In 2021, economic activity improved noticeably in the Eurozone due to the following factors:

1) Investment support in the Eurozone, which was bolstered by the Next Generation stimulus package based on grants and loans;
2) The recovery of the global economy, which has fostered growing demand for EU exports;
3) This growth was also strongly driven by investment in the Eurozone resulting in a sustained recovery of employment.

**IMPROVED ECONOMIC GROWTH IN MOROCCO**

The national economy posted strong growth in 2021, with a 7.2% rise compared to a 6.3% decline a year earlier, representing a substantial increase of 13.5 % year-on-year. This remarkable consolidation of the national economy is mainly due to the strengthening of all the components of economic activity in Morocco, in particular the value added of agricultural activities, which has increased from -6.9% in 2020 to 17.9% in 2021, as well as the value added of the construction sector, which recorded a significant upturn of 10.8%.

Furthermore, the national economy was also boosted by the positive performance of the non-agricultural value added, which increased from -6.0% to 5.6% between 2020 and 2021, as well as by the increase of the exporting industrial activities stimulated in particular by the strong performance of the phosphate and derivatives (+57.1%), aeronautics (+21.9%) and automotive (+15.9%) segments.

**CONSOLIDATION OF MACROECONOMIC AGGREGATES**

Public deficit eased in 2021, stabilizing at 6.5 percent of GDP compared with 7.6 percent of GDP in 2020. This improved fiscal balance is due to a sustained increase in tax revenues (+8.5%), which was greater than that of ordinary expenditure (+6.0%) in the year 2021.
**INDIVIDUAL FINANCIAL STATEMENTS**

In 2021, the NBI of Caisse de Dépôt et de Gestion stood at MAD 2,252 million, compared to MAD 732 million in 2020, i.e. an increase of 207.65%. This increase is mainly due to the rise in income from property titles combined with the fall in interest paid to customers due to the lower yield curve.

At the same time, net income amounted to MAD 922 million, up by MAD 4,868 million compared to 2020. This is due to an improved NBI and to the non-renewal of the contribution to the special fund dedicated to the management of the Covid-19 pandemic, which amounted to MAD 1.0 billion in 2020.

**Banking operations**

In 2021, banking operating income stood at MAD 5,581 million, recording an increase of MAD 1,338 million, or 31.5%, compared to 2020. This is mainly due to the increase in income from property titles.

Banking operating expenses posted a decline of MAD 182 million, from MAD 3,510 million in 2020 to MAD 3,329 million in 2021, i.e. a drop of 5.2%. This decrease is linked to the fall in interest paid to customers as a result of the fall in the yield curve.

**Shareholders’ equity**

At the end of 2021, shareholders’ equity stood at MAD 10,187 million, representing an increase of 10% compared to 2020, due to the net income of MAD 922 million achieved in 2021.

**Non-bank operations**

Non-banking operating income stood at MAD 877 million in 2021 compared with MAD 3,282 million in 2020, mainly due to capital losses on equity investments that were transferred within the group as part of the implementation of strategic guidelines. These capital losses are offset by reversals of already earmarked provisions.

**General operations**

General operating expenses increased by 1.8% to MAD 482 million in 2021 versus MAD 474 million in 2020.

**Charges net of reversals**


**Balance sheet total**

The balance sheet total for the year 2021 increased to MAD 159,134 million compared to MAD 154,710 million a year earlier.
Standards adopted by the CDG Group

Since 1 January 2008, the Caisse de Dépôt et de Gestion Group prepares and publishes its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), pursuant to the provisions of Article 73 of the Banking Law (No. 103-10).

Scope of consolidation by business line

The CDG Group’s scope of consolidation consisted of 115 entities in 2021, including 77 fully consolidated entities.

Income statement

A net income (Group share) of MAD 1,629 million, up by MAD 5,448 million compared to December 2020.

Shareholders’ equity, group share

The net position at 31 December 2021 was marked by an 11% increase in the Group’s equity compared to December 2020.

Balance sheet total

As at 31 December 2021, the consolidated balance sheet total amounted to MAD 324,693 million, up 10% compared to 31 December 2020.

Change in the main aggregates by business line

6.1. Change in NBI by main component

An NBI of MAD 9,960 million, up by MAD 4,943 million compared to 31 December 2020, resulting in particular from the increase recorded in net gains and losses on financial instruments at fair value through profit or loss for MAD 3,829 million.

6.2 Change in net income, group share by main component

A net income, Group share, of MAD 1,629 million at 31 December 2021, up by MAD 5,448 million compared to December 2020, mainly due to:
- the increase in consolidated NBI by MAD 4,943 million;
- the decrease in general operating expenses by MAD 1,153 million;
- the increase in GPN on other assets by MAD 2,045 million.
# Individual Statements

Statement of financial position of the company as at 31 December 2021

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cash in hand, Central Banks, Public Treasury, Postal Cheque Service</td>
<td>1,252,897</td>
<td>2,419,460</td>
</tr>
<tr>
<td>2. Receivables from credit institutions and similar entities</td>
<td>9,733,370</td>
<td>9,960,455</td>
</tr>
<tr>
<td>Sight</td>
<td>6,044,476</td>
<td>6,616,646</td>
</tr>
<tr>
<td>Term</td>
<td>3,688,895</td>
<td>3,343,809</td>
</tr>
<tr>
<td>3. Receivables from customers</td>
<td>5,402,469</td>
<td>7,073,122</td>
</tr>
<tr>
<td>Overdraft current account</td>
<td>86,475</td>
<td>192,545</td>
</tr>
<tr>
<td>Sight</td>
<td>6,044,476</td>
<td>6,616,646</td>
</tr>
<tr>
<td>Term</td>
<td>3,688,895</td>
<td>3,343,809</td>
</tr>
<tr>
<td>4. Receivables from factoring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Trading and investment securities</td>
<td>29,920,934</td>
<td>28,317,170</td>
</tr>
<tr>
<td>Treasury bills and similar securities</td>
<td>14,074,695</td>
<td>11,770,756</td>
</tr>
<tr>
<td>Other debt securities</td>
<td>1,918,479</td>
<td>2,565,433</td>
</tr>
<tr>
<td>Property titles</td>
<td>13,927,760</td>
<td>13,980,982</td>
</tr>
<tr>
<td>Sukuk certificates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Other assets</td>
<td>17,121,161</td>
<td>12,516,636</td>
</tr>
<tr>
<td>7. Investment securities</td>
<td>41,121,714</td>
<td>41,628,420</td>
</tr>
<tr>
<td>Treasury bills and similar securities</td>
<td>32,992,887</td>
<td>33,550,387</td>
</tr>
<tr>
<td>Other debt securities</td>
<td>8,088,984</td>
<td>8,019,033</td>
</tr>
<tr>
<td>Sukuk certificates</td>
<td>39,844</td>
<td>58,999</td>
</tr>
<tr>
<td>8. Equity securities and similar assets</td>
<td>51,838,408</td>
<td>50,165,436</td>
</tr>
<tr>
<td>9. Subordinated debts</td>
<td>2,264,573</td>
<td>2,146,337</td>
</tr>
<tr>
<td>10. Investment deposits and Wakala Bil Istithmar investments</td>
<td>352,521</td>
<td>303,314</td>
</tr>
<tr>
<td>11. Fixed assets held under finance leases and rental contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Fixed assets held under Ijara</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Intangible assets</td>
<td>19,054</td>
<td>23,059</td>
</tr>
<tr>
<td>14. Property, plant and equipment</td>
<td>148,281</td>
<td>155,937</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>159,134,002</td>
<td>154,709,946</td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Central Banks, Public Treasury, Postal Cheque Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Amounts owed to credit institutions and similar institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sight</td>
<td>876</td>
<td>1,362</td>
</tr>
<tr>
<td>Term</td>
<td>33,633,935</td>
<td>32,706,989</td>
</tr>
<tr>
<td>3. Customer deposits</td>
<td>109,521,431</td>
<td>105,929,589</td>
</tr>
<tr>
<td>Sight accounts with positive balances</td>
<td>5,289,683</td>
<td>4,973,643</td>
</tr>
<tr>
<td>Savings accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term deposits</td>
<td>50,152</td>
<td>50,172</td>
</tr>
<tr>
<td>Other accounts with positive balances</td>
<td>104,881,659</td>
<td>100,905,975</td>
</tr>
<tr>
<td>4. Amounts due to customers on participative products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Debt securities issued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Provisions for liabilities and charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Regulated provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Subsidies, Restricted Public Funds and Special Guarantee Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Subordinated debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Investment deposits and Wakala Bil Istithmar received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Revaluation difference</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Reserves and premiums related to the share capital</td>
<td>12,304,794</td>
<td>12,304,794</td>
</tr>
<tr>
<td>14. Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Shareholders’ unpaid capital (-)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Retained earnings (+/-)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Net income pending appropriation (+/-)</td>
<td>-3,040,604</td>
<td>905,341</td>
</tr>
<tr>
<td>18. Net income for the year (+/-)</td>
<td>922,452</td>
<td>-3,945,945</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>159,134,002</td>
<td>154,709,946</td>
</tr>
</tbody>
</table>
## Statement of financial position of the company as at 31 December 2021

### INCOME STATEMENT

<table>
<thead>
<tr>
<th>LINE ITEMS</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. INCOME FROM BANKING OPERATIONS</strong></td>
<td>5,580,857</td>
<td>4,242,387</td>
</tr>
<tr>
<td>1. Interest, remuneration and similar income from operations with credit institutions</td>
<td>190,347</td>
<td>176,437</td>
</tr>
<tr>
<td>2. Interest, remuneration and similar income from operations with customer</td>
<td>189,605</td>
<td>317,612</td>
</tr>
<tr>
<td>3. Interest and similar income from debt securities</td>
<td>1,866,414</td>
<td>2,068,336</td>
</tr>
<tr>
<td>4. Income from property titles and Sukuk certificates</td>
<td>3,181,049</td>
<td>1,530,639</td>
</tr>
<tr>
<td>5. Income from Mudaraba and Musharaka securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Income from fixed assets held under finance leases and rental contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Income from fixed assets held under Ijara</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Fees on services provided</td>
<td>43,499</td>
<td>38,177</td>
</tr>
<tr>
<td>9. Other banking income</td>
<td>109,884</td>
<td>109,187</td>
</tr>
<tr>
<td>10. Transfer of expenses on investment deposits received</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. EXPENSES FROM BANKING OPERATIONS</strong></td>
<td>3,328,830</td>
<td>3,510,380</td>
</tr>
<tr>
<td>11. Interest and expenses on operations with credit institutions and similar institutions</td>
<td>641,240</td>
<td>777,567</td>
</tr>
<tr>
<td>12. Interest and expenses on operations with customers</td>
<td>2,622,197</td>
<td>2,675,202</td>
</tr>
<tr>
<td>13. Interest and similar expenses on debt securities issued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Expenses on Mudaraba and Musharaka securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Expenses on assets held under finance leases and rental contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Expenses on assets held under Ijara</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Other banking expenses</td>
<td>65,352</td>
<td>57,612</td>
</tr>
<tr>
<td>18. Transfer of income on investment deposits received</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>III. NET BANKING INCOME</strong></td>
<td>2,252,027</td>
<td>732,007</td>
</tr>
<tr>
<td>19. Non-bank operating income</td>
<td>738,857</td>
<td>153,368</td>
</tr>
<tr>
<td>20. Non-bank operating expenses</td>
<td>1,638,964</td>
<td>3,447,746</td>
</tr>
<tr>
<td><strong>IV. GENERAL OPERATING EXPENSES</strong></td>
<td>482,101</td>
<td>473,720</td>
</tr>
<tr>
<td>21. Personnel expenses</td>
<td>201,957</td>
<td>192,047</td>
</tr>
<tr>
<td>22. Taxes and duties</td>
<td>592</td>
<td>3,093</td>
</tr>
<tr>
<td>23. External expenses</td>
<td>243,189</td>
<td>231,077</td>
</tr>
<tr>
<td>24. Other general operating expenses</td>
<td>5,765</td>
<td>18,979</td>
</tr>
<tr>
<td>25. Depreciation, amortization and provisions of intangible and tangible assets</td>
<td>30,597</td>
<td>28,526</td>
</tr>
<tr>
<td><strong>V. PROVISIONS AND LOSSES ON BAD DEBTS</strong></td>
<td>2,367,464</td>
<td>3,558,409</td>
</tr>
<tr>
<td>26. Provisions for overdue debt and signature commitments</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>27. Losses on bad debts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28. Other provisions</td>
<td>2,367,463</td>
<td>3,558,265</td>
</tr>
<tr>
<td><strong>VI. REVERSALS OF PROVISIONS AND RECOVERIES ON AMORTIZED RECEIVABLES</strong></td>
<td>4,239,815</td>
<td>3,670,585</td>
</tr>
<tr>
<td>29. Reversals of prov for overdue debt and signature commitments</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>30. Recoveries on amortized receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31. Other reversals of provisons</td>
<td>2,439,805</td>
<td>3,676,585</td>
</tr>
<tr>
<td><strong>VII. CURRENT INCOME</strong></td>
<td>965,210</td>
<td>-2,905,915</td>
</tr>
<tr>
<td>32. Non-current income</td>
<td>7,131</td>
<td>5,013</td>
</tr>
<tr>
<td>33. Non-current expenses</td>
<td>21,713</td>
<td>1,015,015</td>
</tr>
<tr>
<td><strong>VIII. PRE-TAX INCOME</strong></td>
<td>950,213</td>
<td>-3,915,916</td>
</tr>
<tr>
<td>34. Income tax</td>
<td>281,766</td>
<td>30,029</td>
</tr>
<tr>
<td><strong>IX. NET INCOME FOR THE FINANCIAL YEAR</strong></td>
<td>922,452</td>
<td>-3,945,945</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>8,767,700</td>
<td>8,087,353</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>7,845,247</td>
<td>12,033,298</td>
</tr>
<tr>
<td><strong>NET INCOME FOR THE FINANCIAL YEAR</strong></td>
<td>922,452</td>
<td>-3,945,945</td>
</tr>
</tbody>
</table>
## CONSOLIDATED FINANCIAL STATEMENTS

Statement of consolidated financial position as at 31 December 2021

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2021 (In MAD thousands)</th>
<th>31/12/2020 (In MAD thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand, Central Banks, Public Treasury, Postal Cheque Service</td>
<td>5,114,663</td>
<td>4,759,292</td>
</tr>
<tr>
<td>Financial assets at fair value through profit and loss</td>
<td>50,997,835</td>
<td>42,464,587</td>
</tr>
<tr>
<td>Derivative hedging instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through equity</td>
<td>28,928,682</td>
<td>25,398,257</td>
</tr>
<tr>
<td>Securities at amortized cost</td>
<td>48,418,595</td>
<td>47,695,395</td>
</tr>
<tr>
<td>Loans and receivables from credit institutions and similar institutions, at amortized cost</td>
<td>21,437,719</td>
<td>16,473,258</td>
</tr>
<tr>
<td>Loans and receivables from customers, at amortized cost</td>
<td>79,503,984</td>
<td>65,127,420</td>
</tr>
<tr>
<td>Asset revaluation adjustment on portfolios hedged against interest rate risk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax assets</td>
<td>1,614,424</td>
<td>1,385,040</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1,945,643</td>
<td>2,300,141</td>
</tr>
<tr>
<td>Accruals and other assets</td>
<td>55,436,611</td>
<td>54,707,664</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>226,707</td>
<td>37,027</td>
</tr>
<tr>
<td>Investments in companies accounted for by the equity method</td>
<td>6,534,761</td>
<td>9,476,814</td>
</tr>
<tr>
<td>Investment properties</td>
<td>10,914,543</td>
<td>10,892,121</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11,329,688</td>
<td>11,671,885</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>541,728</td>
<td>418,680</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,747,721</td>
<td>3,189,481</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>324,693,304</strong></td>
<td><strong>295,998,062</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2021 (In MAD thousands)</th>
<th>31/12/2020 (In MAD thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Banks, Public Treasury, Postal Cheque Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative hedging instruments</td>
<td>406,910</td>
<td>240,550</td>
</tr>
<tr>
<td>Amounts owed to credit institutions and similar institutions</td>
<td>66,487,922</td>
<td>58,252,695</td>
</tr>
<tr>
<td>Amounts owed to customers</td>
<td>174,218,388</td>
<td>161,539,912</td>
</tr>
<tr>
<td>Debt securities issued</td>
<td>12,631,938</td>
<td>10,871,514</td>
</tr>
<tr>
<td>Revaluation adjustment on portfolios hedged against interest rate risk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>1,569,066</td>
<td>686,579</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>4,260,908</td>
<td>2,466,706</td>
</tr>
<tr>
<td>Accruals and other liabilities</td>
<td>26,238,947</td>
<td>27,211,627</td>
</tr>
<tr>
<td>Liabilities related to non-current assets held for sale</td>
<td>178,125</td>
<td></td>
</tr>
<tr>
<td>Technical provisions for insurance contracts</td>
<td>11,202,510</td>
<td>11,133,558</td>
</tr>
<tr>
<td>Provisions</td>
<td>3,414,990</td>
<td>1,819,053</td>
</tr>
<tr>
<td>Grants and similar funds</td>
<td>33,048</td>
<td>22,318</td>
</tr>
<tr>
<td>Subordinated debts and special guarantee funds</td>
<td>4,204,073</td>
<td>3,721,265</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>19,846,479</td>
<td>18,052,285</td>
</tr>
<tr>
<td>Capital and related reserves</td>
<td>12,304,794</td>
<td>12,304,794</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>4,461,505</td>
<td>9,205,533</td>
</tr>
<tr>
<td>Consolidated reserves, Group share</td>
<td>1,541,876</td>
<td>6,169,254</td>
</tr>
<tr>
<td>Consolidated reserves, share of non-controlling interests</td>
<td>2,819,629</td>
<td>3,036,279</td>
</tr>
<tr>
<td>Profit and loss recognized directly in equity</td>
<td>1,253,777</td>
<td>461,906</td>
</tr>
<tr>
<td>Profit and loss recognized directly in equity, Group share</td>
<td>1,201,425</td>
<td>418,453</td>
</tr>
<tr>
<td>Profit and loss recognized directly in equity, share of non-controlling interests</td>
<td>52,353</td>
<td>45,454</td>
</tr>
<tr>
<td>Income for the financial year</td>
<td>1,826,403</td>
<td>-3,919,948</td>
</tr>
<tr>
<td>Income for the financial year, Group share</td>
<td>1,628,747</td>
<td>-3,819,686</td>
</tr>
<tr>
<td>Income for the financial year, share of non-controlling interests</td>
<td>197,656</td>
<td>-100,261</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>324,693,304</strong></td>
<td><strong>295,998,062</strong></td>
</tr>
</tbody>
</table>
## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statement of comprehensive income as at 31 December 2021

<table>
<thead>
<tr>
<th>Consolidated income statement</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Interest and similar income</td>
<td>6,327,766</td>
<td>6,212,217</td>
</tr>
<tr>
<td>- Interest and similar expenses</td>
<td>5,311,488</td>
<td>5,649,327</td>
</tr>
<tr>
<td><strong>INTEREST MARGIN</strong></td>
<td>1,016,278</td>
<td>566,890</td>
</tr>
<tr>
<td>+ Commission (Income)</td>
<td>754,145</td>
<td>629,017</td>
</tr>
<tr>
<td>- Commission (expenses)</td>
<td>118,237</td>
<td>94,022</td>
</tr>
<tr>
<td><strong>COMMISSION MARGIN</strong></td>
<td>595,908</td>
<td>530,995</td>
</tr>
<tr>
<td>+/- Net gains or losses resulting from net position hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+/- Net gains or losses on financial instruments at fair value through profit or loss</td>
<td>5,044,469</td>
<td>1,215,612</td>
</tr>
<tr>
<td>+/- Net gains or losses resulting from the de-recognition of financial assets at amortized cost</td>
<td>205,148</td>
<td>193,736</td>
</tr>
<tr>
<td>+/- Net gains or losses resulting from the reclassification of financial assets at amortized cost into financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+/- Net gains or losses resulting from the reclassification of financial assets at fair value through equity into financial assets at fair value through equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Income from other activities</td>
<td>8,859,132</td>
<td>7,741,692</td>
</tr>
<tr>
<td>- Expenses from other activities</td>
<td>5,760,809</td>
<td>5,231,530</td>
</tr>
<tr>
<td><strong>NET BANKING INCOME</strong></td>
<td>9,960,076</td>
<td>5,077,395</td>
</tr>
<tr>
<td>- General operating expenses</td>
<td>5,201,099</td>
<td>6,353,735</td>
</tr>
<tr>
<td>- Depreciation, amortization and impairment of intangible and tangible assets</td>
<td>671,098</td>
<td>1,058,110</td>
</tr>
<tr>
<td><strong>GROSS OPERATING INCOME</strong></td>
<td>4,087,779</td>
<td>-2,382,451</td>
</tr>
<tr>
<td>- Cost of risk</td>
<td>496,400</td>
<td>925,393</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>3,591,379</td>
<td>-3,317,843</td>
</tr>
<tr>
<td>+/- Share of net income from companies accounted for by the equity method</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+/- Net gains or losses on other assets</td>
<td>1,958,486</td>
<td>-86,329</td>
</tr>
<tr>
<td>+/- Changes in the value of goodwill</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PRE-TAX INCOME</strong></td>
<td>4,084,882</td>
<td>-3,360,856</td>
</tr>
<tr>
<td>- Income tax</td>
<td>2,170,218</td>
<td>559,091</td>
</tr>
<tr>
<td>+/- Net income from discontinued operations or operations in the process of being sold</td>
<td>-79,261</td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>1,826,403</td>
<td>-3,919,948</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>197,656</td>
<td>-100,261</td>
</tr>
<tr>
<td><strong>NET INCOME (Group share)</strong></td>
<td>1,628,747</td>
<td>-3,819,686</td>
</tr>
</tbody>
</table>

### Net income and gains and losses recognized directly in equity

<table>
<thead>
<tr>
<th>Net income and gains and losses recognized directly in equity</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>1,826,403</td>
<td>-3,919,948</td>
</tr>
<tr>
<td>Recyclable items in net income</td>
<td>-51,940</td>
<td>41,379</td>
</tr>
<tr>
<td><strong>Translation differences</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation of financial assets at fair value through recyclable equity</td>
<td>-51,765</td>
<td>-41,108</td>
</tr>
<tr>
<td>Revaluation of derivatives used to hedge recyclable items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of gains and losses recognized directly in equity of companies accounted for by the equity method</td>
<td>-175</td>
<td>270</td>
</tr>
<tr>
<td>Other items recognized in equity and that are recyclable</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Items that cannot be recycled into net income</strong></td>
<td>843,812</td>
<td>-356,263</td>
</tr>
<tr>
<td>Revaluation of fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation (or actuarial gains or losses) in respect of defined benefit plans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation of the own credit risk of financial liabilities that have been recognized at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation of own equity instruments recognized at fair value through equity</td>
<td>843,812</td>
<td>-356,263</td>
</tr>
<tr>
<td>Share of gains and losses recognized directly in equity of companies accounted for by the equity method and that are not recyclable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other items recognized as non-recyclable equity items</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total gains and losses recognized directly in equity</strong></td>
<td>701,871</td>
<td>-314,883</td>
</tr>
<tr>
<td>Net income and gains and losses recognized directly in equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Including Group share</td>
<td>2,618,275</td>
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<td>Including non-controlling interests</td>
<td>204,555</td>
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CONSOLIDATED STATEMENTS

100

Caisse de Dépôt et de Gestion
## Scope of Consolidation of the CDG Group

<table>
<thead>
<tr>
<th>Entity</th>
<th>Operational sector</th>
<th>Consolidation method</th>
<th>% of control</th>
<th>% of interest</th>
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## Scope of Consolidation of the CDG Group

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<tr>
<th>Entity</th>
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<th>% of control</th>
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</table>
**Subsidiaries and Contact Information**

**Caisse de Dépôt et de Gestion**
- Address: Place Moulay Hassan, BP 408 - Rabat
- Phone: 05 37 66 90 00
- Fax: 05 37 71 82 38
- Email: cdg@cdg.ma
- Website: www.cdg.ma

**Provident Schemes Branch**

**Caisse Nationale de Retraites et d’Assurances - CNRA**
- Lines of business: Pension and Retirement
- Address: CDG Prévoyance - avenue Annakhil, Ryad Business Center - Hay Riad, Rabat
- Phone: 05 37 71 81 81
- Website: www.cnra.ma

**Régime Collectif d’Allocation de Retraite - RCAR**
- Lines of business: Pension and Retirement
- Address: CDG Prévoyance - avenue Annakhil, Ryad Business Center - Hay Riad, Rabat
- Phone: 05 37 71 81 81
- Website: www.rcar.ma

**Territorial Development Branch**

**CDG Développement**
- Lines of business: Territorial Development
- Address: Espace Les Oudayas, corner of Annakhil and Mehdi Benbarka avenues, Hay Riad, Rabat
- Phone: 05 37 37 60 00
- Fax: 05 37 57 08 38
- Website: www.cdgdev.ma

**Novec**
- Lines of business: Engineering and Consulting
- Address: Immeuble Novec, Technopolis Park, Rabat-Salé bypass - 11 100 Salé El Jadida - Salé
- Phone: 05 37 67 62 00 / 05 37 57 68 00
- Website: www.novec.ma

**Agence d’Urbanisation et de Développement d’Anfa - AUDA**
- Lines of business: Development and Urban Planning
- Address: Casa Anfa Airport, Hay Hassani PO Box 82 382 Oum Rabii - 20 036, Casablanca
- Phone: 05 22 91 80 00
- Website: www.casaanfa.com

**Société d’Aménagement Zenata - SAZ**
- Lines of business: Territorial Development
- Address: 74, boulevard Yacoub El Mansour, Mohammadia
- Phone: 05 23 31 84 11
- Website: www.zenataecocity.ma

**MEDZ**
- Lines of business: Design, planning, development, marketing and management of business parks in industrial and offshoring industries
- Address: Espace les Oudayas - corner of Annakhil and Mehdi Benbarka avenues - Hay Riad, Rabat
- Phone: 05 37 57 61 00
- Fax: 05 37 57 64 17
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**Compagnie Générale Immobilière - CGI**
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- Address: Espace les Oudayas, avenue Mehdi Benbarka, PO Box 2177, Hay Ryad, Rabat
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**Foncière Chellah**
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- Address: 59, rue Melouya, Agdal District - Rabat
- Phone: 05 30 27 88 90
- Fax: 05 30 27 88 48
- Website: www.foncierechellah.ma

**Ewane Assets**
- Lines of business: Professional Real Estate
- Address: Administrative Building – Technopolis Park, Rabat-Salé bypass - 11 100 Salé El Jadida - Salé
- Phone: 05 29 03 55 55
- Website: www.ewaneassets.com

**Dyar Al Madina**
- Lines of business: Wealth Management, Development and Management of Student Residences, Implementation of Urban Rehabilitation or Urban Renewal Projects
- Address: 73, rue Omar Stoua, Casablanca
- Website: www.baytalmaarifa.ma

**Patrilog**
- Lines of business: Real Estate Development and Property Management
- Address: Building C, porte Bleue, Mahaj Ryad, Hay Ryad, Rabat
- Phone: 05 37 57 05 70
- Email: patrilog@gmail.com

**Xperis Services**
- Lines of business: Facility and Property Management
- Address: Casanearshore Park, Shore 13, 8° floor, 1100, Boulevard Al Ouds, Sidi Madrour District 20270, Casablanca
- Phone: 05 22 77 75 44
INVESTMENT BRANCH

CDG INVEST
• Lines of business: Banking, Finance and Insurance
• Address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
• Phone: 05 30 69 30 10
• Fax: 05 30 69 30 30

CDG INVEST INFRASTRUCTURES
• Lines of business: Investment Fund Management Company
• Head office address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
• Phone: 05 30 69 30 22 / 06 74 91 00 72

CDG INVEST GROWTH
• Lines of business: Investment Fund Management Company - Private Equity
• Address: 101, bd Massira Al Khadra 1st floor, Casablanca
• Phone: 05 22 98 13 91
• Email: h.mrimi@cdg.pe | k.alaoui@cdg.pe
• Website: www.cdgcapital-pe.ma

FIPAR-HOLDING
• Lines of business: Financial Investment
• Address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
• Phone: 05 30 69 30 10
• Fax: 05 30 69 30 30

NAMA HOLDING
• Lines of business: Banking, Finance and Insurance
• Address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
• Phone: 05 30 69 30 10
• Fax: 05 30 69 30 30

TOURISM BRANCH

MADAËF
• Lines of business: Investment and Tourism Management
• Address: Place Carrée, Mahaj Ryad Center, Bâtiment 6, 3ème étage - Hay Ryad, Maroc.
• Phone: 05 37 71 65 52
• Website: www.madaefgolfs.com

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA - SDS
• Lines of business: Tourism development
• Address: Station Bahnéara Saïdia
• Phone: 05 37 57 10 92
• Website: www.sdsaidia.ma

SOCIÉTÉ THERMO-MÉDICALE DE MOULAY YACOUB - SOTHERMY
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• Address: Moulay Yacoub, Bp 120 Centre, Fez
• Phone: 05 35 69 41 36
• Website: www.moulayyacoub.com

COMPAGNIE THERMO-MÉDICALE DE MOULAY YACOUB - COTHERMY
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• Website: www.moulay-yacoub@vichythermalia.com

HOTELS AND RESORTS OF MOROCCO - HRM
• Lines of business: Hotel management
• Address: Place CARRE Building 5 & 6 Mahaj Ryad, 3rd floor, Rabat
• Phone: 05 37 57 77 40 / 50
• Website: www.hrm.ma

MADAËF GOLFS
• Lines of business: Golf Management
• Address: Place Carrée Mahaj Ryad Center, Bâtiment 6, 3ème étage - Hay Ryad, Rabat, Maroc.
• Phone: 05 37 71 65 52
• Website: www.madaefgolfs.com

BANKING & FINANCE

CHI BANK
• Lines of business: Banking
• Address: 187, avenue Hassan II - 20019 - Casablanca
• Phone: 05 22 47 90 00
• Website: www.chibank.ma

CDG CAPITAL
• Lines of business: Corporate and Investment Bank
• Address: Moulay El Hassan Square, Mamounia Tower, Rabat
• Phone: 05 37 66 52 52
• Website: www.cdgcapital.ma

SOCIÉTÉ CENTRALE DE RÉASSURANCE - SCR
• Lines of business: Reinsurance
• Address: Atlas Tower, Zellaqa Square - PO Box 13 183 - Casablanca
• Website: www.scrmaroc.com

FINÉA
• Lines of business: Corporate finance
• Address: 101, boulevard Abdelmoumen, 4th floor - Casablanca
• Phone: 05 20 30 35 30 /05 22 26 44 83
• Website: www.finea.ma

JAÏDA
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• Fax: 05 37 54 26 26
• Email: jaida@jaida.ma
• Website: www.jaida.ma

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• Phone: 05 37 54 26 00
• Fax: 05 37 54 26 26
• Email: contact@ajarinvest.ma
• Website: www.ajarinvest.ma

SOLIDARITY & KNOWLEDGE

FONDACTION CDG
• Lines of business: CDG’s Social Responsibility
• Address: 42, avenue Al Alouiyine, Rabat
• Phone: 05 30 67 64 48
• Website: www.institutcdg.ma

INSTITUT GROUPE CDG
• Lines of business: Organization of Expert Workshops, Conferences and Think Tanks
• Address: 42, avenue Al Alouiyine, Rabat
• Phone: 05 30 67 64 48
• Website: www.institutcdg.ma

UNIVERSITÉ INTERNATIONALE DE RABAT - UIR
• Lines of business: Higher education, Research & Development and continuing education
• Address: UIR Campus, Technopolis Park, Rabat - Rabat - Saâla bypass 11 100 Saâla Al Jadida, Morocco
• Phone: 05 30 10 30 00
• Email: contact@uir.ac.ma
• Website: www.uir.ac.ma
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CERTIFICATIONS