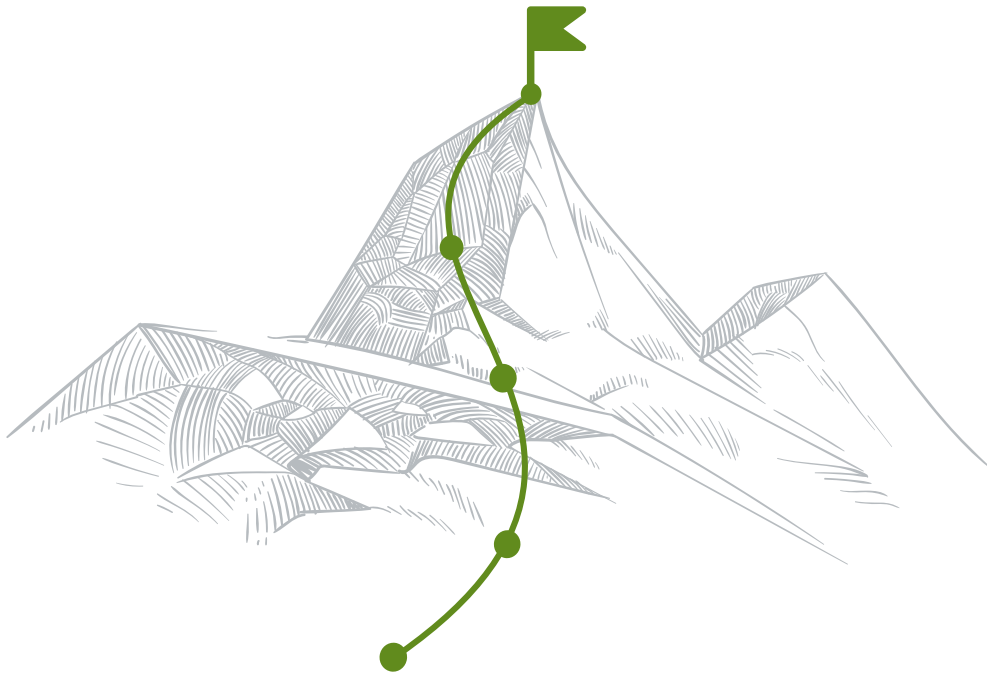


Let's plant
the foundations
of a better
future

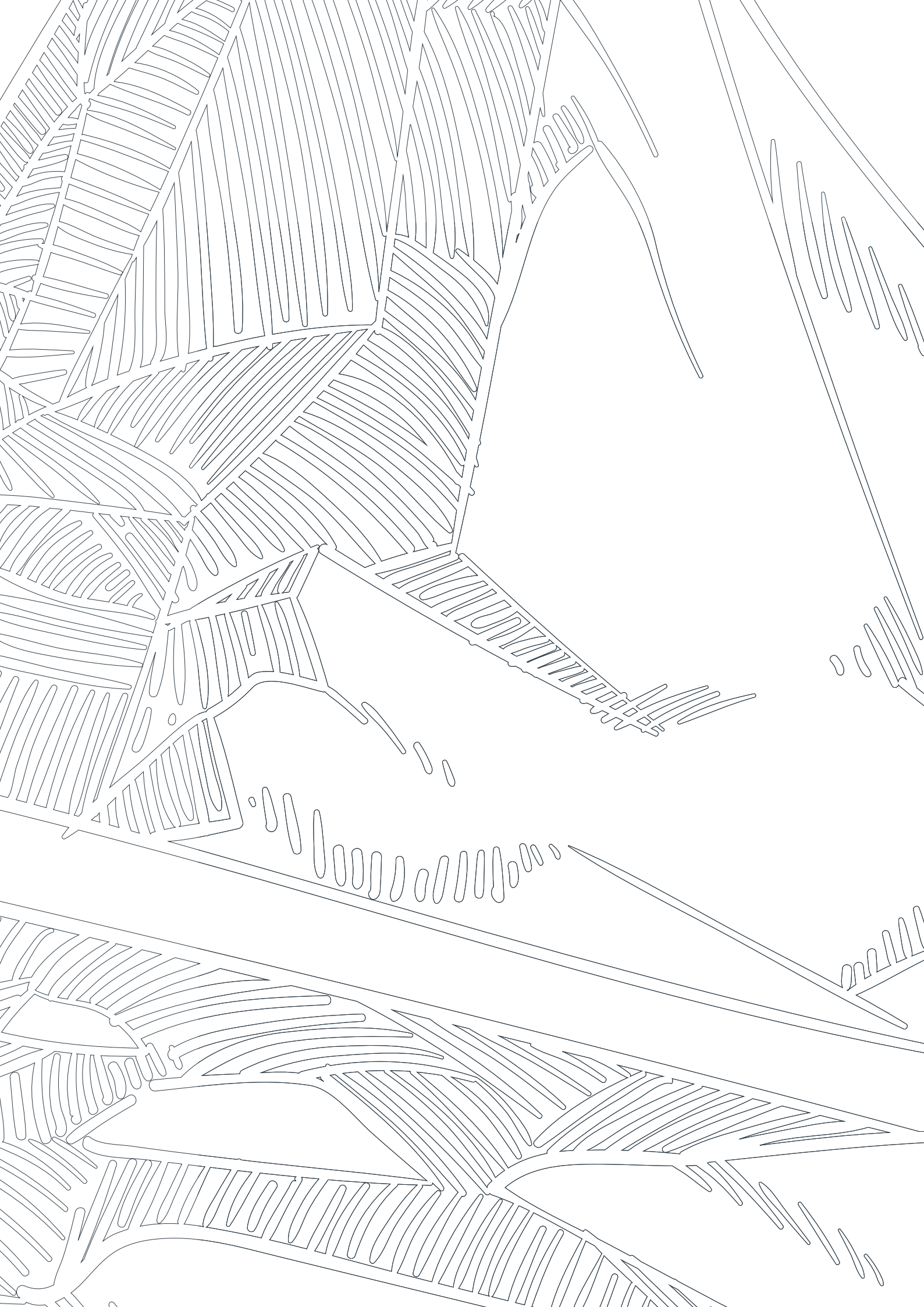


ACTIVITY
REPORT

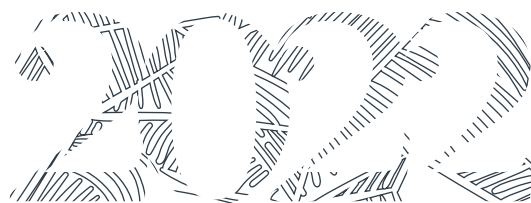
2022



For Future Morocco



ACTIVITY REPORT



For Future Morocco

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The Glorious Feast of the Throne is always celebrated in the spirit of renewing the mutual Pact of Allegiance that unites the Throne and the people.

In this particular year, it coincides with the advent of the Hegira New Year. We thank God for having graced us with such a strong symbiosis that transcends the vicissitudes of History and holds us unflinchingly together, through good times and bad.

Moroccans are celebrating this anniversary, so dear to their hearts, in a turbulent context where the crisis caused by the Covid 19 pandemic and changes in the international environment continue to have repercussions on the national and global economy.

(...)

Thus, among the major reforms undertaken under our impetus are the promulgation of the Family Code and the adoption of the 2011 Constitution, which enshrines equality between men and women in terms of rights and obligations, and consequently establishes the principle of parity as an objective that the State must strive to achieve.

The spirit of the reform does not consist in granting gracious privileges to women, but rather in ensuring their full enjoyment of the legitimate rights conferred on them by the Law. In today's Morocco it is no longer possible for them to be deprived of this.

(...)

And let's not forget an essential truth: when women take full advantage of their rights, they don't harm men, nor do they harm themselves. In fact, the essential condition for Morocco's continued progress is that they occupy their rightful place and contribute efficiently to all areas of development.

(...)

We have also launched several projects aimed at achieving health sovereignty and ensuring the safety and security of our citizens.

In less than a year, the number of self-employed workers and their families benefiting from mandatory health insurance (AMO) has passed the six million mark.

In addition, at the end of this year, the compulsory health coverage project will be completed, extending to the RAMED medical assistance scheme beneficiaries.

Furthermore, by the end of 2023, and with God's help, we are determined to implement the project for the gradual spread of family allowances, in accordance with the agreed schedule.

(...)

The concerted efforts of the State and the public and private sectors have enabled the national economy to withstand crises and upheavals, and to achieve conclusive results in the various production sectors.

However, this upturn has been short-lived due to the international economic situation.

In addition to a modest agricultural campaign, exogenous factors have led to a surge in the prices of certain essential products. It's a problem that no country has escaped.

Aware of the repercussions of this situation on the living conditions of many groups of citizens, we have launched a national program to mitigate the impact of the drought on farmers and the rural population.

We have also directed the government to allocate substantial funds to subsidize certain basic products and to ensure that markets are supplied with these products.

It's a small price to pay for what Moroccans really deserve.

In this context, the budget allocated to the Compensation Fund in 2022 has been doubled, exceeding 32 billion dirhams.

(...)

Our firm commitment to improving our country's socio-economic situation is matched only by our constant concern to manage its regional and international priorities.

Extract from the Speech of His Majesty King Mohammed VI delivered on the occasion of Throne Day, Saturday, July 30, 2022.

Message



from Mr. Khalid Safir

GENERAL DIRECTOR OF THE CAISSE
DE DÉPÔT ET DE GESTION

For nearly 65 years, our mission has been to help shape the future by supporting the Kingdom's aspirations under the enlightened leadership of His Majesty King Mohammed VI, May God Assist Him.

To achieve this mission, the CDG Group's roadmap is extremely clear: it consists of mobilizing savings and managing long-term mandates with rigorous risk optimization, with a view to investing in activities that create value and prosperity for our country and our fellow citizens.

Decade after decade, we have contributed to the country's major modernization projects. Our contribution has taken the form of establishing the Kingdom's first economic and financial instruments and the deploying essential infrastructure throughout the country, in terms of housing, urbanization and energy independence. We have also helped to lay the foundations for effective social protection and established strategic partnerships to further our development.

And finally, we have played a central role in the development of national industry by structuring the country's industrial base through modern business zones developed in partnership with all stakeholders.

At every period in our history, we have risen to the challenges posed by the different situations Morocco has experienced in an ever-changing global economy.

As our 2017-2022 strategic plan draws to a close, we are once again looking ahead to 2030. The past five years have enabled us to reposition the Group with a better-structured business organization, based on new operating methods, which has strengthened our operational agility and our capacity to intervene, for greater added value. Despite an uncertain environment marked by the crisis, we have demonstrated our resilience, maintained our growth, and improved our operating results.

Aware of the Kingdom's new development challenges, through our new strategic plan, we aim to open up to new prospects and seize emerging opportunities. With this in mind, our Group aims to go beyond its traditional missions to prepare and support technological, ecological, territorial and social transitions. Its status of The "trusted third parties" program will reinforce its leverage effect in building new forms of solidarity and meeting the many challenges ahead.

The new 2024-2030 strategic plan is the fruit of in-depth reflection and a participatory exercise involving all the Group's key players. It confirms the CDG Group's determination to consolidate its role as a major player in building a sustainable and inclusive future.

In a volatile and uncertain context, with a succession of exogenous shocks, what's at stake is to identify the development challenges at national, regional, and global levels, and to be constantly proactive in seizing opportunities, while consolidating our capacity to create value.

Through the conduct of our businesses, all the Group's Branches and subsidiaries have already developed a keen awareness of the need for responsible, equitable and equitable and inclusive development, articulating the different temporalities of the short term, the time of urgency and the medium and long term. All are working to consolidate their positive externalities and have made commitments as part of our Sustainable Development Charter, drawn up in line with the United Nations Sustainable Development Goals (SDGs), the National Sustainable Development Strategy (NSDS) and the New Development Model.

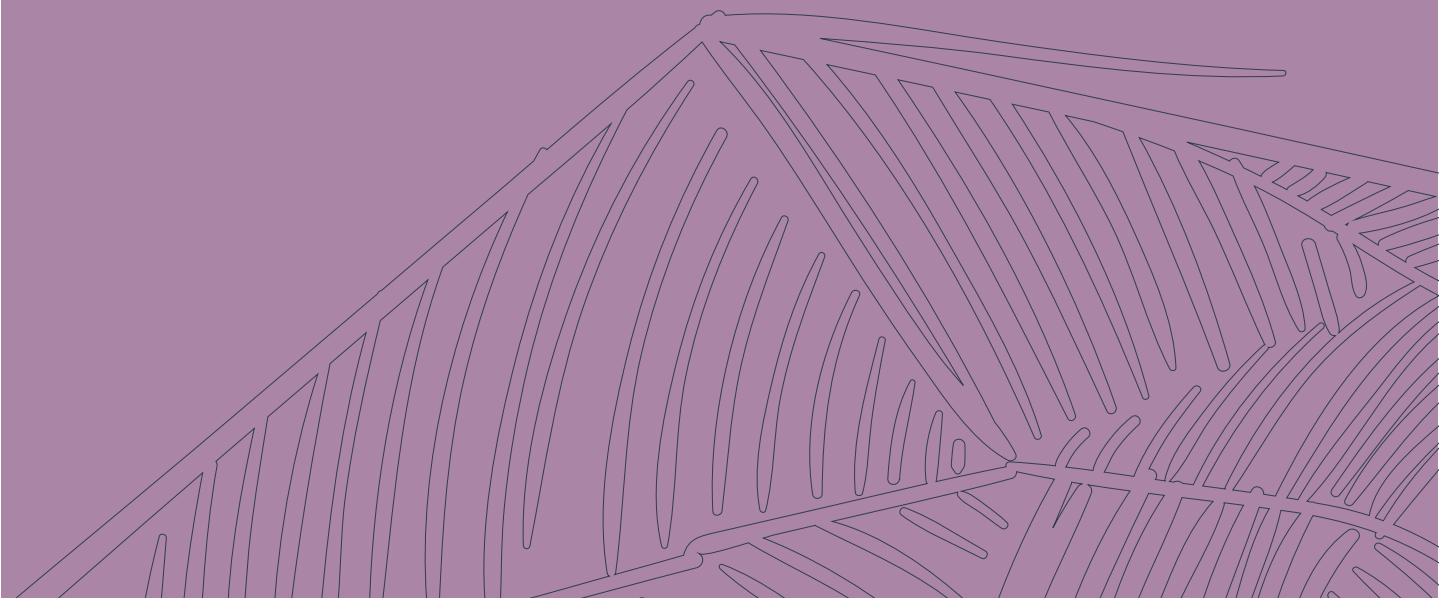
Now we need to go further and set an example, with the determination to lead our ecosystem down this path.

It is with this in mind that we have initiated a proactive approach to establish the principles and terms of an ambitious CSR STRATEGY. Preliminary work is underway to structure the organization and ad-hoc expertise, as well as the standardized indicators capable of continuously and rationally assessing all the social, environmental and governance components of our activities.

In this way, as part of a sustainable improvement trajectory, and on the strength of our values of excellence, responsibility, and citizenship, we look forward to the Future Morocco.

CDG In brief

The CDG Group is committed to the economic and social development of Morocco in a responsible and sustainable way. It assumes a two fold duty of responsibility and performance to serve the public interest. Its mission is to transform the national economy, modernize regions and contribute to regionalization. With its values of Excellence, Citizenship and Responsibility, the Group is a driving force for progress and innovation.



Purpose

The CDG Group is proud to assume the valuable 'Amana' entrusted by the State and Moroccans in the wake of the Kingdom's independence. It is making a responsible contribution to its economic and social development, while creating a positive impact for the nation.

With this in mind, the Group has a twofold duty:

Responsibility and performance to serve the public interest.

Finally, its constant aim is to achieve a balance between secure management of the savings entrusted to it and a dynamic contribution to development.

Vocation & Mission

Thanks to its wealth of experience and specialized skills, CDG is an institution dedicated to transforming the national economy and modernizing the local regions.

Its vocation has always been to play an active role in strengthening regional and local dynamics.

This is why the Group is fully committed to the energy and technological transition.

to promote sustainable and innovative practices.

Finally, by actively supporting strategic sectors with high growth potential, the CDG Group is fully accomplishing its mission to meet the challenges of the modern world.

Values

CDG's values guide all its interactions within the Group. They give it meaning, inspire it, and encourage everyone to get involved.

CDG's values stem directly from its purpose, which is linked to 'Amana':



التميز
Excellence

Excellence means continually surpassing oneself to make a positive and lasting impact. This value is reflected in the work environment, by creating the right conditions for each individual to unleash his or her potential and give the best of themselves.

Excellence is also expressed with customers and partners, by providing ever-innovative solutions. Finally, Excellence lives out its commitment to its citizens by acting for progress again and again.



المواطنة
Citizenship

The value of Citizenship guides CDG's actions and influences its approach to its responsibilities to the community and the environment: creating a lasting impact, investing in social, educational and environmental initiatives that enrich people's lives and contribute to the sustainable development of society.

In collaboration with stakeholders and local players, CDG actively supports projects that promote inclusion and equal opportunities and improve collective well-being.

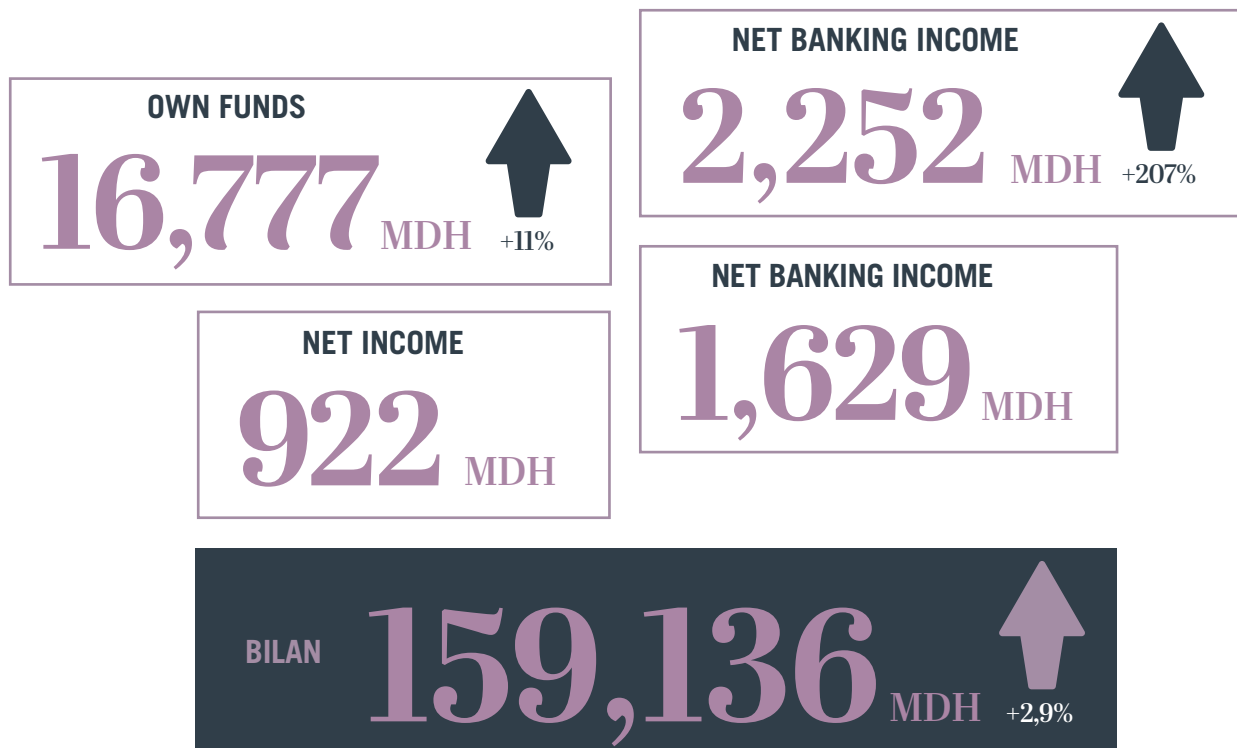


المسؤولية
Responsibility

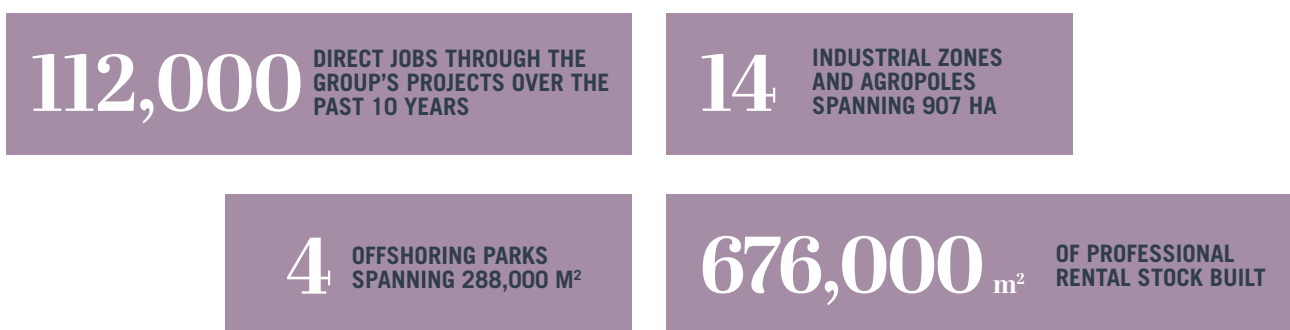
CDG embraces with conviction the value of Responsibility at every levels of its activities. It considers sustainability to be an essential element in building a prosperous future, in economic, social and environmental terms. In all its actions, it strives to minimize its impact on the environment by adopting practices that respect the ecosystem and by promoting energy efficiency. It also maintains ethical relationships with stakeholders, emphasizing integrity, diversity and inclusion. Guided by a proactive and deliberate approach, CDG considers responsibility as a lever for creating a positive impact for Morocco and future generations.

Main indicators

CONTINUOUS GROWTH



A STRONG CONTRIBUTION TO THE NATIONAL ECONOMY



Timeline

For nearly 65 years, Caisse de Dépôt et de Gestion and its subsidiaries have worked tirelessly to build a modern, prosperous and sustainable Morocco.

Since its creation, CDG has supported the country's major modernization projects and remains the Kingdom's leading institutional investor.

1959-1965

Since its independence in 1956, Morocco has endeavored to develop economic and financial instruments which are essential to strengthening and consolidating its sovereignty. It was against this backdrop that Caisse de Dépôt et de Gestion (CDG) was created in 1959. At the time, the main objective was to mobilize savings in favor of investment. During this period, CDG focused primarily on its original role of collecting and managing savings and retirement funds, as well as on protecting the financial interests of depositors.



1965-1970

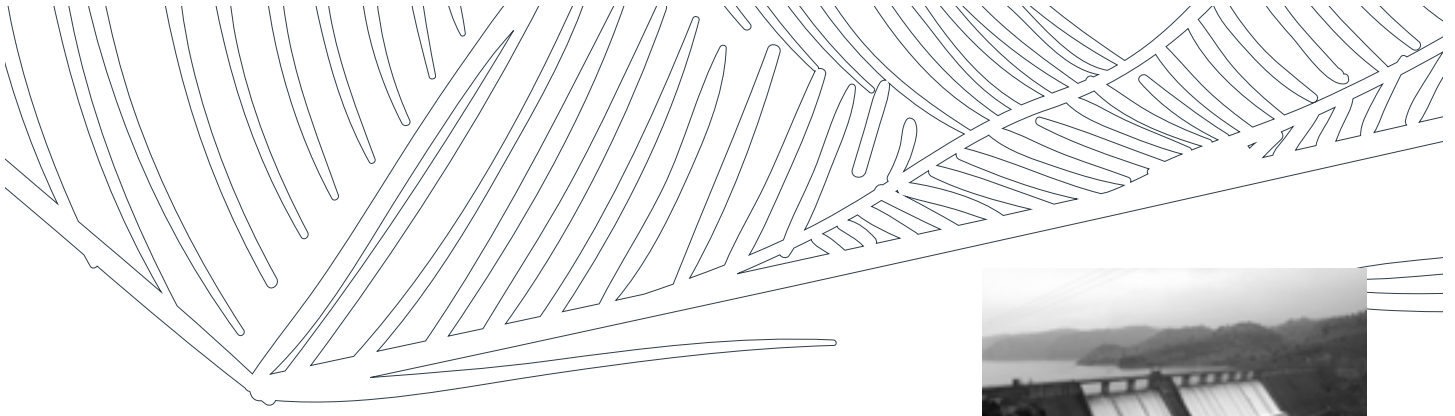
CDG continues to drive Morocco's economic and social development by expanding its financial activities and investing in infrastructure projects, supporting industry, and promoting access to housing. CDG has invested in all priority sectors, confirming its commitment and responsibility to the State and its citizens.

1970-1990

The 1990s witnessed an accelerated modernization and deregulation of the global financial market, confirming CDG's position as a financial instrument for the development of domestic investment.

These changes have required CDG to adapt its strategic development plan in response to an increasingly competitive environment while enabling it to reconcile its interventions as a financial organization with its role as an instrument supporting government policy.





1990-2001

The Moroccanization policy of the early 1970s was marked by CDG's acquisition of stakes in companies in the industrial sector.

During this period, the Group actively set up subsidiaries, diversifying its assets and carrying out major investment programs, mainly in the tourism and real estate sectors.

In the early 80s, it was appointed sole developer of the industrial zone program to revitalize the sector.

2001-2017

At the turn of the century, CDG continued to make a major contribution to the country's economic and social development by adopting the following strategic directions: developing financial market activities, pension management to improve social security coverage, diversifying investments, involvement in social housing, managing major infrastructure projects, and developing strategic partnerships. These actions have strengthened its key role in Morocco's economic and social progress and have made the CDG Group a leading player on a national scale.



2017-2022

In 2017, CDG embarked on a new strategic course, moving from the role of operator to that of expert, co-financier and investor.

This strategic reorientation strengthened the company's business model, broadened its intervention capabilities, and enabled it to better meet the challenges facing the Kingdom, such as the evolution of its growth model, advanced regionalization, the energy transition and sustainable development.

In 2019, CDG launched an ambitious cultural transformation project called 'ONE CDG', focused on consolidating the Group's culture and strengthening internal synergies.

In 2022, the Group undertook a strategic reorientation based on five major pillars: savings and pensions, tourism, regional development, co-financing and investment. This approach aims to simplify the company's organization and management processes.

Business lines

A company's success and sustainability are deeply rooted in the diversity and complementarity of its business lines. Within the CDG Group, each business line makes a unique contribution to the achievement of its objectives and the realization of its overall vision. When these professions come together, they create a dynamic, interdependent ecosystem, driven by passionate, highly qualified individuals. All our employees work in synergy, sharing a common vision that looks to the future.

The Group's 5 business lines include:

SAVINGS AND PROVIDENT SCHEMES

1/ Savings management

CDG's original business, savings management, centralizes, mobilizes and secures long-term savings and makes them available to the Group which plays the role of an institutional investor serving the public interest.



2/ Providence

This embodies its vocation as a trusted third party and manages two public bodies, CNRA and RCAR.

TOURISM

The business lines attached to this branch are dedicated to consolidating the Group's tourism assets. Madaëf, through its subsidiaries, operates at all levels of the tourism value chain. This complementary nature of our business lines enables us to create synergies within our portfolio and enhance our skills.



INVESTMENT



Through CDG Invest, the Group invests in and manages private equity funds. It works on the major challenges facing the Moroccan economy: regionalization, development of entrepreneurship, sustainable development, etc.

BANKING AND FINANCE



CDG designs and optimizes various financing and investment instruments and mechanisms. It is positioned as a structural player, capable of accelerating the adoption of new-generation financial products and the emergence of new management styles, according to market needs.

TERRITORIAL DEVELOPMENT

1/ Engineering and delegated project management

CDG Développement provides engineering and project management services for the State and the CDG Group, including design offices, scheduling, project management and coordination, delegated project management and project management assistance.



2/ Town planning

CDG Développement acts as a designer and planner of complex projects on a territorial scale, helping to improve the attractiveness of cities and meet contemporary urban challenges.

3/ Promotional real estate

The CDG Group is committed to high-end and mid-range real estate development, aiming to transform major cities by creating harmonious projects that meet the needs of the target clientele.

4/ Rental real estate

Rental management of mixed-use real estate, including offshoring business parks, offices, retail, industrial facilities, residential and student housing, parking lots, as well as government buildings.

5/ Facility management & account management

Through its subsidiaries Xperis Services, Exprom facilities and Casablanca Baia, CDG entrusts the operational management of the Group's territorial development.

The Group adopts three distinct approaches to its operations:



Expert

The CDG Group is strengthening its role as a trusted third party for major government projects. Its approach in industrial zones and town planning has evolved into a role of expert consultant for the government and local authorities.



Co-financier

The CDG Group helps finance SMEs and local authorities in partnership with the banking sector.



Investor

The CDG Group is stepping up its investment drive in new sectors essential to diversifying the country's growth model such as industry, agri-food, new information technologies and renewable energies through targeted minority investments.

Governance

MANAGEMENT COMMITTEE

STRUCTURE:

The Management Committee (CODIR) is chaired by CDG's Managing Director and comprises the Secretary General, the Deputy Managing Directors, and the Directors of the Branches of the Public Institution.

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

MISSIONS:

The Management Committee (CODIR) is a body for sharing, guiding, and deciding in order to promote the smooth operational and strategic running of the various functions of the CDG.

SUPERVISORY BOARD

Chaired by the Governor of Bank Al-Maghrib, the Supervisory Board acts on behalf of the State to monitor CDG's main operations. It is made up of two magistrates from the Cour de Cassation, a representative of the Prime Minister's Office and a representative of the Minister of Economy and Finance.

Mr. Abdellatif JOUAHRI,
**Wali of Bank Al-Maghrib,
Chairman**

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

M^{me}. Faouzia ZAABOUL,
**Director of the Treasury
and External Finances,
Ministry of Economy
and Finance**

M^{me}. Dounia EL FAKIRI,
**Chargée de mission
to the Head of
Government**

Mr. Mustapha EL
BAAJ, **Advisor to the
Court of Cassation**

MR. Essaid SAADAOUJ,
**Advisor to the Court of
Cassation**

AUDIT AND RISK COMMITTEE

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

COMITÉ INVESTISSEMENT ET STRATÉGIE (CIS)

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

CENTRAL AND CROSS-SECTIONAL MANAGEMENT BODIES

Group Executive Committee

Responsible for short-term operational decisions, this committee is made up of:

- The Managing Director;
- The General Secretary;
- The members of the Board of Directors of CDG Development, Regional Development Division;
- The Deputy Managing Director in charge of Governance and Control;
- The Deputy Managing Director in charge of Group Strategy, Finance and Investment
- The Managing Director of MADAEF, responsible for the Tourism Division;

- The Managing Director of CDG Invest, responsible for the Investment Branch;
- The Director of the Épargne Prévoyance Branch;
- The Managing Director of CDG Capital;
- The Managing Director of UIR.

Group Strategy Committee

This committee is responsible for decisions with a significant impact on the Group's macro-balances over the medium and long term.

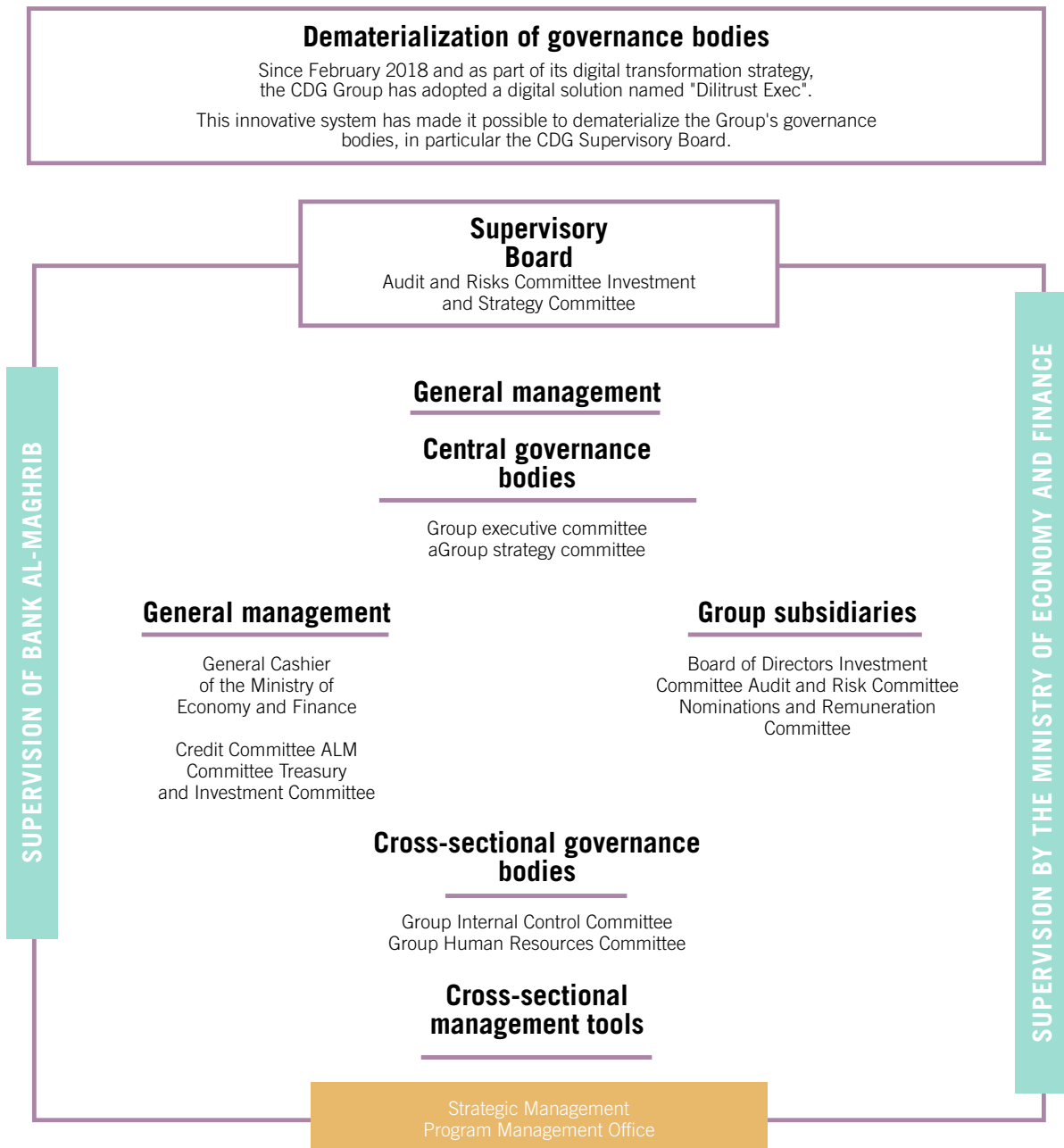
Its members are :

- The CDG Managing Director;

- Members of the Executive Committee;
- The Director of the Finance Division;
- Head of Risk Management Division.

Group Internal Control Coordination Committee

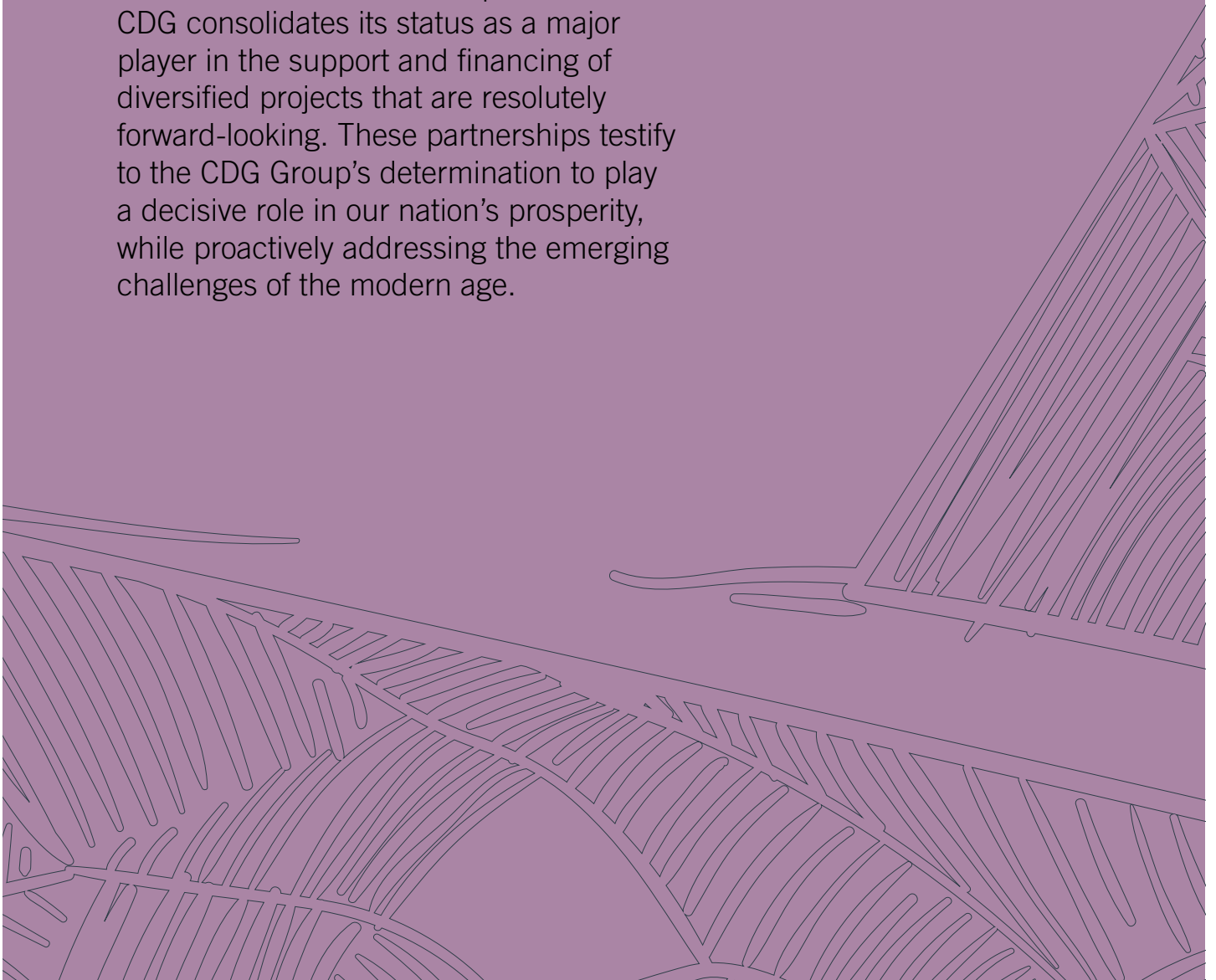
The main role of this committee is to assess all issues relating to the consistency and effectiveness of internal control within the Group, both between Group structures and between the control departments themselves.



2022 Highlights

The year 2022 was marked by a number of strategic partnerships that strengthened the Group's commitment to innovation and economic and social development.

CDG consolidates its status as a major player in the support and financing of diversified projects that are resolutely forward-looking. These partnerships testify to the CDG Group's determination to play a decisive role in our nation's prosperity, while proactively addressing the emerging challenges of the modern age.



International cooperation

February 2022

WORKING SESSION BETWEEN THE GENERAL DIRECTOR AND HE MRS. JUMANA SULEIMAN ALI GHUNAIMAT

CDG's General Director, Mr. Abdellatif Zaghoun, received in audience Her Excellency Mrs. Jumana Suleiman Ali Ghunaimat, Ambassador Extraordinary and Plenipotentiary of the Hashemite Kingdom of Jordan. The exchange focused on CDG's activities and the intention to strengthen bilateral relations between the two countries. Economic cooperation with the MENA region, particularly with Jordan, was highlighted. The meeting also identified new partnership opportunities to strengthen ties between the two friendly nations.

BILATERAL COOPERATION AGREEMENT BETWEEN CDG AND THE CDC OF THE REPUBLIC OF COTE D'IVOIRE

Working meetings were organized by the delegation of the CDC of Côte d'Ivoire with the CDG Group's Territorial Development Division. Visits to major projects and worksites in Casablanca provided an opportunity to highlight the Group's projects and expertise in the field of sustainable territorial development. This agreement will help to diversify and strengthen cooperation between the two institutions.

BILATERAL COOPERATION AGREEMENT BETWEEN CDG AND THE BENIN CDC

This agreement expresses the will of both institutions to work together fruitfully, aligning their missions, aspirations and common interests. The aim is to coordinate their actions in favor of more efficient South-South cooperation.



March 2022

MEETING BETWEEN CDG AND THE CDD OF THE ISLAMIC REPUBLIC OF MAURITANIA

The meeting took place in Rabat as part of the meetings of the Morocco-Mauritania High Joint Commission. It enabled an exchange of views on various subjects of common interest, with a view to future bilateral initiatives for more effective South-South cooperation.



MEETING BETWEEN CDG AND CAISSE DES DEPOTS FRANCE

The aim of the meeting was to explore new partnership opportunities in regional development, green technologies and renewable energy.

A cooperation agreement has been signed between CDG Développement and CDC Biodiversité to preserve biodiversity in Morocco and promote ecological projects. Both groups attach great importance to the ecological and energy transition, taking into account the preservation of biodiversity as an essential element of their economic model and a growth lever for new activities.

October 2022

CDG TAKES PART IN THE FINANCE IN COMMON SUMMIT (FICS) IN ABIDJAN

Co-organized by the African Development Bank and the European Investment Bank under the theme “A green and just transition for a sustainable recovery”, this summit provided an opportunity to underline the key role of public development banks in the transition to a sustainable economy, by supporting joint initiatives for resilience, adaptation, green infrastructure and health. To this end, CDG Capital has signed an agreement with CDC Côte d'Ivoire to set up its subsidiary, the “Facilité d'Investissement à Long Terme (FILT - Long-Term Investment Facility)”.



CDG takes part in the 3rd edition of the Finance in Common Summit (FICS) in Abidjan (Côte d'Ivoire)

November 2022

MEETING BETWEEN CDG AND THE CAISSE DES DÉPÔTS ET CONSIGNATIONS OF THE REPUBLIC OF SENEGAL

CDG and the Caisse des Dépôts et Consignations du Sénégal organized a training and exchange session on Asset and Liability Management (ALM) in Dakar. This initiative aims to strengthen the partnership between the two institutions and facilitate the implementation of an ALM management system within CDC Senegal.

The General Directors of the two funds expressed their gratitude for the quality of the exchanges and their commitment to joint development and relations between the two countries.



Exchange session and training CDG and Caisse des Dépôts et Consignations of the Republic of Senegal

CDG PARTICIPATES IN A MISSION OF THE FORUM DES CAISSES DE DÉPÔTS IN YAOUNDÉ

The President of the Forum des Caisses de Dépôts, Mr. Lassina Fofana, accompanied by a delegation of representatives from various Caisses de Dépôts, visited Yaoundé, Cameroon, to exchange views with the authorities on the Caisses de Dépôts model and their role in the country's development.

Workshops were organized to present the economic, financial and prudential model of a Caisse de Dépôts, with the active participation of CDG, which has been involved in this process since 2004.



CDG takes part in a Forum des Caisses de Dépôts mission in Yaoundé alongside 8 other African and European countries

National news

February 2022

PARTNERSHIP AGREEMENT BETWEEN CDG INVEST AND BANK AL-MAGHRIB

CDG Invest and Bank Al-Maghrib have signed a partnership agreement to promote the development of fintechs in Morocco. Bank Al-Maghrib will support the fintechs selected by CDG Invest's 212 Founders Program on regulatory aspects, while CDG Invest will offer technical and financial support for entrepreneurs leading fintech projects. The agreement also provides for the coordination of initiatives and the exchange of information between the two institutions.

MADAËF ACHIEVES ISO 9001 2015 AND ISO 14001 2015 CERTIFICATION

Madaëf, Morocco's tourism investment leader, achieves ISO 9001 version 2015 and ISO 14001 version 2015 certification recognizing its commitment to quality and

the environment. These certifications mark a key step in its organizational transformation which began in 2018, aimed at creating more value for its business expertise while adopting sustainable practices. Madaëf is also pursuing an evaluation process based on the EFQM model to achieve operational and managerial excellence.

SCR OBTAINS APPROVAL FOR ITS "RETAKAFUL" WINDOW

The Société Centrale de Réassurance (SCR) has received approval from the Insurance and Social Welfare Supervisory Authority (ACAPS) to create a "Retakaful" window for Takaful reinsurance. This will strengthen its activity locally and internationally, supporting the emergence of a new form of participative insurance. SCR currently manages over 500 customers in more than 70 countries.

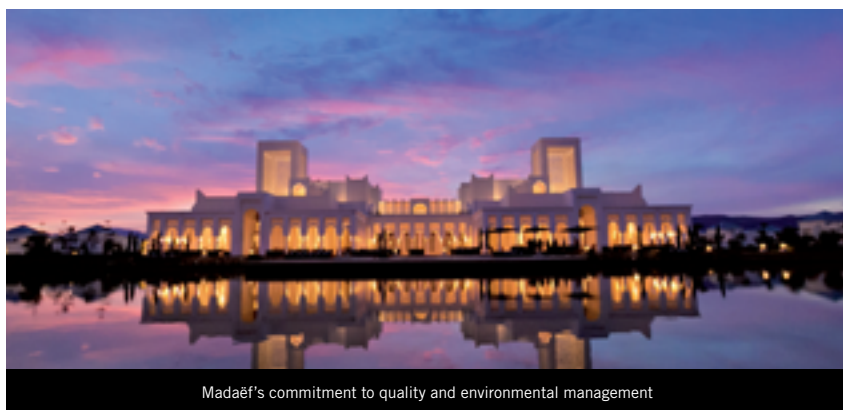
FINÉA AND AL BARID BANK FORGE A STRATEGIC PARTNERSHIP

Finéa and Al Barid Bank have signed a partnership agreement aimed at facilitating access to financing for Moroccan SMEs. This collaboration will strengthen the resilience of these job-creating companies and actively contribute to economic growth in Morocco. It will also provide companies with financing solutions designed by Finéa, within the framework of a public, semi-public and private order book.

Cooperation between the two institutions will support the recovery of the national economy and reinforce their commitment to the development of Moroccan SMEs.

MEETING BETWEEN THE PROVIDENT DIVISION AND THE CDG RETIREES' ASSOCIATION

On February 16, 2022, a meeting took place between the CDG Retirees' Association and the Provident Division Management, as part of their cooperation. Topics of common interest were discussed with a view to strengthening actions in favor of retirees. The Association praised the efforts and quality of services provided by CDG Prévoyance, while management expressed its willingness to provide ongoing support to retirees and work together to achieve common goals.



Madaëf's commitment to quality and environmental management

March 2022

PARTNERSHIP BETWEEN THE CDG GROUP INSTITUTE AND EPAU

The CDG Group Institute and Europe des Projets Architecturaux et Urbains (EPAU) have decided to work together to understand the territorial and urban challenges facing Morocco. Their aim is to analyze the challenges linked to social cohesion, attractiveness, health, training, climate, digital technology and mobility. They are keen to strengthen dialogue with the CDG Group's stakeholders, particularly the Territorial Development Branch, to generate useful knowledge in the face of the country's growing urbanization. This partnership is part of the restructuring of the CDG Group Institute, which aims to turn it into a genuine lever at the service of the CDG Group's businesses.

THE CDG GROUP INSTITUTE REINVENTS ITSELF WITH A NEW VISUAL IDENTITY

The CDG Institute changes its name and adopts a new visual identity to reinforce its role within the Group. Its new logo combines grey, the historic color of the CDG Group, to symbolize seriousness and commitment, with the color green, representing eco-responsible development.

The rounded shape and upward-pointing arrow evoke the Group's synergy, dynamism, progress and performance.

PARTNERSHIP BETWEEN THE CDG FOUNDATION AND THE ASSOCIATION "INSPIRING GIRLS MOROCCO"

This partnership, which is part of ONE CDG's dynamic "Gender Approach Policy", supports gender equality and the empowerment of women. The joint program will include conferences, workshops, and a mentoring program to support young female students in their professional projects. The CDG Foundation will provide logistical support and make its employees' skills available. This initiative reinforces the CDG Foundation's commitment to Moroccan women, particularly those from rural areas or in vulnerable situations, benefiting from the expertise of the international network "Inspiring Girls International".

AMANTI RECEIVES E-MTIAZ AWARD FOR EXCELLENCE

Dedicated to mobile applications that can be consulted on smartphones and tablets (IOS, Android, Windows...), this category rewards the best service enabling citizens and businesses to access public services simply and efficiently, through creative and innovative solutions.



CDG's Amanti service wins the E-mtiaaz award for excellence in the "Mobile Applications" category

AGREEMENT TO DEVELOP THE LOUKKOS AGROPOLIS

This agropolis is an essential component of the Generation Green Plan, which aims to integrate the agro-industrial value chain with a competitive infrastructure.

The agreement strengthens the strategic partnership between MEDZ and the project's stakeholders, consolidating its regional roots. The Loukkos agropolis will be located in the rural municipality of Zouada, in the heart of Larache province, and will be built in two phases over a total area of 102 hectares. The total investment required is MDH 457, with a resulting investment of DH 3.5 billion over time and the creation of 7,500 jobs in the region.

CDG INVEST LAUNCHES THE "GENERATION ENTREPRENEURS" PROGRAM

This program provides support and financing for the creation of companies with high growth potential. Its mission is to nurture a new generation of entrepreneurs capable of developing high-growth Moroccan businesses and catalyzing the productive transformation of the national economy.

The program offers selected entrepreneurs equity and quasi-equity financing of up to 20 million Dirhams, in return for a minority position in the funding round.



The Loukkos agropolis will cover an area of 102 ha, with the 1st phase planned for 50 ha.

MEMORANDUM OF UNDERSTANDING FOR THE ORGANIZATION OF THE WORLD SOCIAL SECURITY FORUM

The event brought together over 1,200 participants from 150 countries, including global authorities on providence, pensions and insurance, as well as national and international experts. They discussed foresight strategies and highlighted institutional innovations towards sustainable, adequate, well-governed and accessible social security systems.

SCR VOTED BEST REINSURER IN AFRICA FOR 2021

Société Centrale de Réassurance (SCR) has been awarded the "Best Reinsurer in Africa for 2021" prize in the Finance category by International Business Magazine. This distinction rewards the quality of SCR's management and overall performance, highlighting its financial strength and successful local and regional development.

April 2022

PARTNERSHIP BETWEEN CDG AND THE INSTITUT NATIONAL D'AMÉNAGEMENT ET D'URBANISME (INAU)

CDG and the Institut National d'Aménagement et d'Urbanisme (INAU) have signed a partnership to work together on harmonious, inclusive and sustainable urban development. This partnership will enable joint research, scientific events and the publication of results. The areas of expertise cover local authorities, urban development, project planning and governance. The aim is to help CDG's business lines better understand the challenges of regional and urban planning, in order to meet the needs of the Group's regional development structures.

THE CDG GROUP ACADEMY AND SAVINGS MANAGEMENT DIVISION ORGANIZED A TRAINING COURSE FOR THE BENEFIT OF INSTITUTIONAL CUSTOMERS

CDG's Savings Management Division, in collaboration with the CDG Group Academy and ESLSCA Business School, organized a training course for institutional customers. The aim of this course is to strengthen and update participants' technical skills in the field of finance and capital markets, while consolidating the relationship of trust with customers.

INAUGURATION OF THE PROJECT TO BUILD A COMMUNITY CENTER IN THE PROVINCE OF OUARZAZATE

This project, the fruit of a partnership between various institutions, aims to support around 22,000 women artisans and weavers in the region. The center will be managed by groups of carpet cooperatives and will include production workshops, outdoor areas, and facilities dedicated to reception, administration and marketing. The CDG Foundation is fully financing the construction work for an amount of MAD 16 million out of a total cost of MAD 44 million, with NOVEC responsible for the project's delegated project management and technical design office. Several

partnership agreements have been signed to promote the economic integration and autonomy of women carpet weavers, and to develop the Aït Ouazouquit carpet sector and its marketing.



Construction d'un centre de proximité pour l'appui à l'insertion économique des femmes tisseuses de tapis dans la province de Ouarzazate

LAUNCH OF THE FOURTH EDITION OF THE 212 FOUNDERS PROGRAM FOR WINTER 22

The 212 Founders program has opened a new campus in France, located in Paris at Station F, the world's largest startup campus. This campus will enable Moroccan startups to accelerate their international expansion, in particular in Europe, and to support the return of Moroccan entrepreneurs with innovative projects. What's more, entrepreneurs will be able to multi-locate right from the start, with a presence in both Morocco and France depending on their needs and activities. The 11 Winter22 Start-ups selected were: JibJib, Smartprof, Fellahi, Numfem, Oeil du Caméléon, Sygma Ai, Paytic,

Zaina, Danapay, Palm and Delta Block. They will benefit from high-level support provided by renowned entrepreneurs and mentors, with funding of up to 7 million Dirhams in Seed and up to 10 million Dirhams in Series A.

SOCIÉTÉ D'AMÉNAGEMENT ZENATA (SAZ) ACHIEVES ISO 27001 CERTIFICATION

After CDG Corporate and CDG Epargne et Prévoyance, Société d'Aménagement Zenata is the third CDG Group entity to obtain ISO 27001 certification for its Information Security Management System (ISMS). The certification audit was conclusive, with no non-conformities detected, which led to a positive opinion from the auditors for ISO 27001

certification, covering all the security processes and systems of the company's various entities.

PARTNERSHIP AGREEMENT BETWEEN CDG DEVELOPPEMENT AND UM6SS

Under this strategic partnership, CDG Développement and the Université Mohammed VI des Sciences de la Santé (UM6SS) have explored development opportunities throughout the Kingdom, projects in the fields of health, care and education, innovation and research.

PARTNERSHIP AGREEMENT BETWEEN FINÉA AND THE FÈS-MEKNÈS REGIONAL INVESTMENT CENTER

This collaboration aims to develop the region by encouraging SMEs to access public procurement and financing solutions. In addition, both parties undertake to facilitate access to legal information and to develop mutual skills.

The aim is to promote investment opportunities and stimulate production and the development of local added value.

SIGNING OF 4 MEMORANDUMS OF UNDERSTANDING

Four memorandums of understanding have been signed to develop outsourcing in Morocco, with a budget of over 65 million Dirham to create 5,050 direct jobs by 2026. The outsourcing sites will be concentrated mainly on the cities of Tangier, Fez, Rabat, Casablanca and Agadir. Those in charge of the sector have underlined Morocco's attractiveness as a technology and technical destination, as well as its major role in the national economy, providing jobs for young people and stimulating regional development. The CDG Group and its subsidiary MEDZ have also contributed to the development of the sector by investing in offshoring infrastructure and setting up a dedicated management company.



4 investment project memorandums of understanding signed at Casaneashore Park

NEW SCHOOL MANAGED BY SABIS® IN THE ZENATA ECOCITY

Société d'Aménagement Zenata (SAZ) and Private Education for a New-World (PEN) have signed a land purchase agreement for the construction of the Cadmus International School in Zenata. This school, managed by SABIS®, will offer an all-round educational experience in a new concept of schools with competitive tuition fees.

Zenata is an Ecocity strategically located between Casablanca and Rabat, and is the first African city to be awarded the Eco-City performance label.



The Société d'Aménagement Zenata (SAZ) and Private Education for a New-World (PEN) have signed a contract for the purchase of the land to be used for the construction of the future Cadmus International School.

May 2022

NEW

“CDG MOBILE” SOLUTION

CDG has launched a new digital banking platform called “CDG Mobile”, as part of its digital strategy to improve the quality of service and strengthen proximity with its customers.

This application is designed to enhance the digitalization of the customer journey by offering an enriched omnichannel experience, notably in collaboration with government departments. It offers a wide range of features, including account consultation and management, transfers, tax and bill payments, and much more. The application is secure and compatible with various operating systems, offering an innovative and intuitive user experience. CDG is thus committed to meeting the needs of its increasingly connected customers and guaranteeing a better user experience.

AFTER 2 YEARS OF SUPPORT THROUGH THE 212 FOUNDERS PROGRAM, KIFAL AUTO SUCCESSFULLY POSITIONS ITSELF FOR A BUYOUT

Supported for 2 years by the 212 Founders program, which invested 3 million Dirhams in equity capital, KIFAL Auto has become a major player in the Moroccan used car market. Thanks to this strategic collaboration, KIFAL Auto has identified an ideal partner in Autochek, a Nigerian operator, which has acquired the startup’s entire share capital. This acquisition will enable

KIFAL Auto to consolidate its leading position in Morocco and to develop its international activities, as part of a group present in 5 African countries.

2 AGREEMENTS SIGNED BETWEEN SOCIÉTÉ D'AMÉNAGEMENT ZENATA AND OFPPT

The first aims to strengthen cooperation to promote training, youth integration and governance. The second involves helping the ISTA (Institut Spécialisé de Technologie Appliquée) obtain HQE building certification. These agreements reflect the commitment of both parties to sustainable development and the improvement of employability among young people, in line with the Zenata Eco-city reference framework and Morocco’s New Development Model.

CONFERENCE ON MOBILIZING NON-CONVENTIONAL WATER SOURCES

The CDG Group Institute and its partner, the think-tank (Re)sources organized a debate on “the mobilization of unconventional waters at the heart of the national water

security system. The conference revealed that Morocco, faced with water stress due to the global scarcity of water resources, is exploring seawater desalination and wastewater reuse.

Experts including Taoufik Zerouali Merzouki, Patrice Fonlladosa, Rémi Bourgarel and Rajaa Elksabi discussed challenges such as regulatory constraints and desalination costs. Although the national water plan aims to reuse 30% of wastewater by 2050, discussions highlighted the need to optimize water management by improving the efficiency of uses and networks. Despite the interest in unconventional waters, conventional waters are preferred due to their more competitive costs.



PARTNERSHIP BETWEEN AUDA, FNPI AND 7 PM FOR THE “CASA ANFA VILLAGE”.

The Agence d'Urbanisation et de Développement d'Anfa (AUDA - Anfa Town Planning and Development Agency) has signed a partnership agreement with the Fédération Nationale des Promoteurs Immobiliers (FNPI) and the producer 7 PM to organize the event “Casa Anfa Village”. AUDA supported this initiative as a regional development player and wanted to promote Casa Anfa as a major cultural destination. In the same vein, the FNPI organized the 2nd edition of the Immogallery Show at Anfa Park, with the participation of numerous national real estate developers.

June 2022

BLOOD DONATION OPERATION

CDG Corporate and CDG Capital organized a blood donation campaign in collaboration with the Rabat Regional Blood Transfusion Center. More than 100 employees from both organizations took part in this civic initiative to strengthen the Kingdom's blood reserves and avoid shortages. As a reminder, a single donation can save 3 lives, a generous and civic-minded gesture that is fully in line with the Group's values.

2ND GREEN CHALLENGE AT TAGHAZOUT BAY

GC Sports in partnership with SAPST organized the 2nd Taghazout Bay Green Challenge. Bringing together sports and nature enthusiasts, this is a unique obstacle course,

attracting athletes of all levels, as well as companies wanting to hold corporate team-building sessions. The day includes sports and leisure activities in favor of the environment and social development, including a “plogging” competition to collect garbage.



July 2022

THE CDG GROUP SIGNS A PARTNERSHIP AGREEMENT WITH THE CASABLANCA-SETTAT REGION

The memorandum of understanding signed between the CDG Group and the DGCT focuses on priority territorial development issues in sectors with high added value including water, transport and mobility, boosting the productive and entrepreneurial fabric, and encouraging responsible, sustainable growth. The main aim of this agreement is to find solutions suited to these sectors. In addition, the CDG Group and the Casablanca-Settat Region signed a partnership agreement to carry out development projects in the region. The partnership draws on the CDG Group's expertise, including technical engineering, project financing, financial participation and project management assistance services.

MANAGEMENT MANDATE BETWEEN CDG AND THE FONDS DE SOLIDARITÉ CONTRE LES ÉVÈNEMENTS CATASTROPHIQUES

CDG and the Fonds de Solidarité contre les Evènements Catastrophiques (FSEC - Fund for Solidarity against Disasters) have signed a management mandate setting out the terms and conditions for the financial management of FSEC resources by CDG. This lasting partnership aims to optimally meet FSEC's needs by establishing a stable, sustainable and responsible financial management model provided by CDG in collaboration with CDG Capital Gestion.



Signing of a management mandate between CDG and the Fonds de Solidarité Contre les Evènements Catastrophiques (FSEC)

FINÉA AND AL BARID BANK AT THE SERVICE OF MOROCCAN SMES

Finéa and Al Barid Bank have announced the operational launch of their strategic partnership aimed at facilitating access to financing domestic SMEs. This partnership will enable Finéa to offer Al Barid Bank its financing solutions to meet the needs of its very small business customers. Al Barid Bank will market these offers through its branch network, helping to support and strengthen the VSME segment. This partnership consolidates the cooperation between the CDG Group and Al Barid Bank to boost the Moroccan economy.



Finéa and Al Barid Bank form a strategic partnership to serve Moroccan VSMEs

CDG CAPITAL COMPLETES THE FIRST PROJECT BOND ISSUE

CDG Capital completes the first project bond issue for MAD 750M to support large-scale infrastructure projects in Morocco. This innovative issue offers a new financing solution for public markets, diversifying the sources of financing for Moroccan operators and a major step forward in the sustainable development of capital markets. The operation was a success and was oversubscribed, opening up new prospects for project financing in Morocco.

September 2022

THE CDG GROUP INSTITUTE ORGANIZES A WEBINAR ON: "SUSTAINABLE DEVELOPMENT, A REALITY?"

Sustainable development is a priority in Morocco, involving all the stakeholders in the company. This webinar organized by the CDG Group Institute focused on the integration of sustainability principles in companies and the need to educate citizens about the challenges of sustainable development from early childhood. Today, this commitment is embodied in a federal Sustainable Development Charter covering all the Group's activities and businesses, and deployed dynamically and progressively.

SCR EXPANDS ITS UNDERWRITING ACTIVITIES IN ASIA

The Société Centrale de Réassurance (SCR) expands its international development in Asia, by including Azerbaijan in its underwriting scope. It is now authorized to underwrite reinsurance risks in the region, reinforcing its position as a solid regional reinsurer with technical expertise. The aim is to consolidate its presence in Asia and showcase its capabilities.

SCR RECEIVES THE "CEDANT AWARDS - PARTNER OF THE YEAR 2022"

The Société Centrale de Réassurance (SCR) has signed a strategic partnership agreement with the American group "American International Group" (AIG), which aims to offer new insurance products and optimize capacity in reinsurance for companies operating in West Africa. The partnership was initiated during workshops organized by the Casablanca Finance City Authority (CFCA) to promote synergy and the pooling of resources within the CFC community. This partnership strengthens SCR's collaboration with AIG, reflecting their commitment to provide innovative, high-quality service to their customers.

October 2022

FIPAR-HOLDING JOINS CMGP GROUP'S FUNDING ROUND

Fipar-Holding, a subsidiary of CDG Invest, joins the funding round of CMGP Group, a leading stakeholder in Morocco in irrigation, agricultural supplies, solar energy and water infrastructure, by holding a 14.8% minority stake alongside DPI and AfricInvest. CMGP Group is the result of the merger between CMGP and CAS, becoming a champion of irrigation and agricultural inputs in Africa.

Fipar-Holding's investment aims to support the development of Morocco's agricultural sector, as well as the implementation of the "Generation Green 2020-2030" plan, which aims to double water use efficiency in Moroccan agriculture and to promote the use of fertilizers and phytosanitary products to improve agricultural yields and add value to the country's economy.

212 FOUNDERS ANNOUNCES ITS NEW CLASS OF SUMMER22

CDG Invest's 212 Founders program selected 12 startups for its fifth year, Summer22. These startups operate in various sectors, including Fintech, BtoB SaaS, logistics, MedTech, etc. Summer22 startups will benefit from financing of up to MAD 7 million in Seed and up to MAD 10 million in Series A, as well as an ecosystem of mentors and industry experts to support them in their development.

THROUGH CDG PRÉVOYANCE, CDG IS ORGANIZING THE WORLD SOCIAL SECURITY FORUM

The World Social Security Forum (WSSF) was attended by various officials, including Mr. Younes Sekkouri, Minister for Economic Inclusion, Small Business, Employment and Skills, and Mr. Khalid Safir, General Director of CDG. The forum emphasized the importance of social protection to improve citizens' living conditions and promote social cohesion. The participants underlined the government's commitment to the success of the national project to spread social protection and highlighted initiatives and strategies in this area.

AISS AWARDS CDG PRÉVOYANCE ITS SPECIAL PRIZE FOR EXCELLENCE

CDG Prévoyance has been honored with two new Certificates of Excellence from the International Social Security Association (ISSA). These awards cover the fields of "error, evasion and fraud in social security systems" and "contribution recovery and compliance". With these two new certificates, CDG Prévoyance is now the only social security entity in the world to hold six certificates of excellence awarded by the ISSA. The awards ISSA best practices reward successful efforts by social security institutions to improve their operations and achieve excellence in social security.



December 2022

NOVEC: INAUGURATION OF RABAT'S NEW BUS STATION

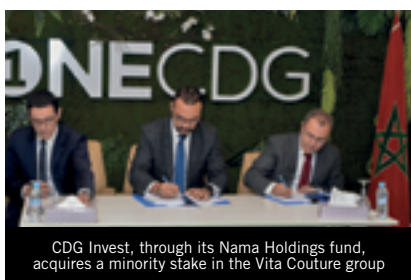
Monday, November 28, 2022, His Majesty King Mohammed VI inaugurated Rabat's new bus station, as part of the city's integrated "Rabat City of Light, Capital of Moroccan Culture" program. The project was carried out with the help of Novec, which was responsible for the technical studies and supervision of the work. The new station will accommodate over 10,000 passengers a day, and includes 46 coach platforms, catering and waiting areas, as well as short- and long-term parking facilities.

CDG INVEST ACQUIRES STAKE IN THE VITA COUTURE GROUP

Founded in 2013, the Vita Couture Group is an industrial platform specializing in apparel, offering a full range of services from design to delivery of ready-to-wear clothing. The aim of this collaboration is to consolidate Vita Couture's position as a benchmark player in the finished product sector, and to pursue target growth by diversifying target

markets, strengthening the sustainability of the value chain and expanding the product portfolio.

This initiative is part of Nama Holding’s investment strategy to support the sustainable development of the textile and clothing sector in line with new consumption trends and sustainable development issues. Completion of the transaction is subject to the lifting of the usual conditions precedent.



CDG Invest, through its Nama Holdings fund, acquires a minority stake in the Vita Couture group

MEMORANDUM OF UNDERSTANDING BETWEEN CDG AND THE MINISTRY OF JUSTICE

The memorandum aims to modernize the legal professions managed by CDG, and to benefit from the Group’s expertise in different fields such as tourism and real estate. The two framework agreements relate to the modernization of the legal and tax professions through the implementation of a “Virtual Space” to facilitate communications and the digital transformation of the legal system, by including the exchange of experience and access to CDG’s digital innovation laboratory. These agreements are in line with

CDG’s role as a trusted third party for managing funds for legal professionals, and in the Ministry of Justice’s digital transformation roadmap.

THE CDG GROUP ACADEMY ENHANCES ITS TRAINING OFFER

The CDG Group Academy has expanded its range of training courses with the introduction of a brand-new program aimed at the Group Compliance department. This program, called Executive Master, is a first in Morocco and was developed in collaboration with the Group Compliance Department and ESLSCA Business School. Lasting 26 days, this Executive Master is designed to support the Group Compliance department by helping it to understand the areas of intervention of the compliance function, identify current weaknesses in the compliance system, and meet regulators’ expectations in terms of compliance. The 22 participants from various branches and subsidiaries were given an overview of the program during a conference on the national and international context influencing the compliance function. Scheduled to start in January 2023, the program sets itself apart by its choice of top-quality speakers and innovative teaching methods. A team building session is scheduled for December 20 to ensure the participants’ effective integration.

CGI VOTED “CUSTOMER SERVICE OF THE YEAR MOROCCO 2023 - REAL ESTATE DEVELOPMENT CATEGORY”

This recognition testifies to CGI’s efforts to satisfy its customers, and underlines the importance placed on this relationship. As part of its “Cap Excellence” Integrated Strategic Plan, CGI has overhauled its processes to put the customer at the heart of its concerns at every stage of its real estate projects. This includes the creation of a dedicated customer relations department, the introduction of fully digitized points of sale, the adoption of HQE certification for projects of High Standing, the improvement of the customer experience through coaching and training initiatives, and the digitization of the customer journey. Thanks to these efforts, CGI is strengthening its position as a benchmark real estate developer offering an exemplary experience and optimum customer satisfaction.



The customer at the heart of all CGI’s real estate processes

Corporate news

CDG Foundation

In 2022, the CDG Foundation's involvement in Solidarity, Social and Sustainable Development and Philanthropy totaled MAD 28.37 million. A total of 391 projects, including 200 as part of the national program to support IGAs via micro-credit. Flagship projects include the National Program to Support Income-Generating Activities via Microcredit, a project to build and equip a local center to support the economic integration of women carpet weavers in the Province of Ouarzazate, the program to develop and equip youth centers, the "National Initiative for Early Childhood Education in Rural Areas" program (ANEER), the "Bourses Lalla Meryem" program, support for the Entrepreneurship training program...



Contribution to equipping Dar Al Fatat Ribat El Khir in the Province of Sefrou and Dar Talib Ouirgane in the Province of Al Haouz

General Inspection and Audit

In 2022, the IGA carried out its missions in accordance with internal standards and guidelines. Using systemic and methodical approaches, assessments were carried out on governance, risk management and information systems.

In addition to these missions, audit, IGA is committed to strengthening internal audit practices within the CDG Group. A dry run audit was carried out to renew the certification of CDG Corporate's internal audit activities. The results served as the basis for continuous improvement actions and harmonization of practices in line with required standards. To promote internal

control best practices, the IGA also launched the ICFWG working group within the Long-Term Investors Club (D20-LTIC). The aim of this initiative is to develop knowledge, promote best practices and encourage exchanges between internal control managers at D20 LTIC member institutions. In terms of resources and skills, the IGA set up a specialization in information systems auditing to cover the risks associated with the development of CDG's IS. The migration to the new version of the "MEGA" information system has been completed, enabling improved performance and adaptation to the needs of the internal audit department.

CDG Group Institute

In 2022, the CDG Group Institute pursued its strategy of consolidating partnerships with various centers of cities and regions, access to essential services, and much more. Its main partnerships include the Institut National d'Aménagement et d'Urbanisme (INAU - National Development and Town Planning Institute), Europe des Projets Architecturaux et Urbains (EPAU), (Re)sources and the Association Marocaine des Sciences Économiques (AMSE - Moroccan Association of Economic Science).



Human Capital Division

In 2022, PCH completed two key projects: the introduction of a classification system and remuneration policy, and the creation of a performance and annual appraisal policy. Furthermore, efforts were made to individualize development.

Académie Groupe CDG

Introduced in 2019, the Académie Groupe CDG continued its efforts in 2022 to develop skills and support the Group's transformation.

Customized training courses were offered, covering areas such as management, soft skills, and digital strategy.

In addition, the e-Learning platform "CDG Group E-Academy" was launched, offering employees access to online courses and a digital library.

The Academy also extended its international reach by offering a training program tailored to African Funds and by working with CDG's Savings Management Division to strengthen financial skills.

Governance and Compliance Department

In 2022, the Group Governance Department continued to improve its governance system by implementing key actions such as the updating of the governance charter, the redesign of the Internal Control Coordination Committee charter, and the reorganization of the governance bodies of the Branches and subsidiaries. In addition, a "Governance" training course was launched to analyze the discrepancies between the compliance framework and the target model. In 2023, the Group Governance Department plans to strengthen the collegiality and independence of the Board's decision-making bodies by making the appointment of independent directors the general rule for all.

In 2022, CDG's Compliance function stepped up its activities to ensure compliance with laws and regulations.

A number of actions have been undertaken, notably in the area of financial security, with the implementation of an AML/CFT vigilance system, the updating of KYC files and the revision of the vigilance manual. In terms of ethics, CDG Corporate is committed to an anti-corruption certification process (SMAC).

The rollout of the compliance channel was facilitated by convergence workshops with

branches and subsidiaries for General Inspection and Audit. When it comes to protecting personal data, the DATA-TIKA membership agreement has been rolled out to all CDG Group entities. Lastly, an executive master's degree was launched for Group compliance officers as part of the training and management of the compliance function.

Savings Management Division

In 2022, the Savings Management Division recorded an increase in deposits, reaching MAD 9.03 billion (+6.4%). It also renewed its ISO9001 certification with no non-conformities. The CDG network has grown to 122 agencies. Progress has been made in digitalizing banking services. The Division also made substantial payments for consignments and advances from the Fonds d'Entraide Familiale (Family Mutual Assistance Fund). Consignments dedicated to consignor organizations were recognized for their excellence with the “EMTIAZ” award. In addition significant advances have been made in the digitization of services, in particular the dematerialization of public procurement bonds. CDG was also appointed as the managing body and custodian of AMO (mandatory health insurance) funds. Finally, partnerships were signed with mutual insurance companies and work began on the financial management of retirement reserves.

Risk Management Division

In 2022, the CDG Group's Risk Management Division focused on strengthening risk management and internal control systems. The Group Risk

Division was operationalized, a Global Risk Management Policy was reviewed, and financial and operational risks were managed. Efforts were made to improve modeling and risk management. Lastly, the adequacy of shareholders' equity was monitored, and the permanent control system was deployed throughout the Group. Group entities, ensuring a proactive approach to risk management at all levels.

Digital Transformation, Organization and Processes Division (PTDOP)

In 2022, CDG's Digital Transformation, Organization and Processes Division carried out a number of structuring projects as part of the Group's digital strategy. It has carried out successful experiments using innovative technologies such as RPA and Blockchain. The PTDOP has also extended CDG's reach into the innovation ecosystem through partnerships with domestic and international players in digital technology. The digitalization of banking services consignments and in-branch customer service have seen significant advancements. In addition, the PTDOP was involved in a number of major local projects and undertook to improving the resilience of the information system in the face of the cyber-threat. Finally, the Digital Workplace was enhanced to provide a

better employee experience, and the PTDOP continued to support CDG's business lines in organizational development, process optimization and service quality improvement.

Purchasing and Logistics Department

The Group's purchasing policy, which is currently being rolled out, focuses on efficiency. Synergies were initiated, notably through training courses in partnership with the Academy. The pandemic had a significant impact on the market in 2022, causing delivery delays and unavailability. General Administrative Terms and Conditions (GATC) were drawn up for Works, Services and Supplies, in consultation with the parties concerned. To ensure harmonized implementation, standard Specifications (for supplies, works and services) have been updated and distributed to purchasers. The recommendations of the Procurement Inspectorate (Inspection Générale des Achats - IGA) have been incorporated to continuously improve purchasing practices.

Strategy in Motion

The year 2022 marks a significant milestone for the CDG Group, symbolizing the end of the 2017-2022 strategic plan and the beginning of a promising new strategic chapter.

It's a good time to look back on past achievements and outline future prospects for the next plan. We can already say that the Group has demonstrated increased efficiency in its initiatives and has clearly defined its strategic orientations, aligning its initial mission with today's socio-economic challenges.



Main themes

The 2017-2022 strategic plan is built around two complementary themes which have breathed new life into the CDG Group.

Firstly, the Group's repositioning has proven to be a crucial step over the 2017-2022 period. This strategic initiative has been deployed to ensure that it meets the Kingdom's economic imperatives. This process has led to the emergence of new operating modes, three essential roles for the Group:

In the first instance, the CDG Group positioned itself as an expert, providing its expertise for the benefit of the State and other stakeholders. This close collaboration with the country's key players has enabled us to bring in cutting-edge expertise in specific fields.

As a co-financier, the Group has played a catalytic role for the development of local authorities and small and medium-sized businesses. This has boosted their growth and amplified their economic impact.

Finally, the CDG Group has positioned itself as a strategic investor in major sectors of the Moroccan economy. This

commitment has strengthened the country's productive fabric and catalyzed the development of the key sectors identified.

These orientations enabled the CDG Group to solidify its business model, expand its scope of intervention and maximize its leverage. At the same time, better risk management was put in place to deal more effectively with national challenges.

Secondly, the latest strategic cycle also led to internal changes and substantial restructuring within the CDG Group. These measures are designed to strengthen the internal organization and optimize its operation.

The introduction of a new organizational structure based on the creation of sector-based divisions led to better management and coordination of subsidiaries, optimizing operational efficiency.

Particular attention was paid to improving operational processes, aimed at increasing the efficiency and responsiveness of the Group's operations.

Significant efforts were made to consolidate the CDG Group's corporate culture. These initiatives encouraged greater synergy between the various entities and strengthened the sense of belonging.

The governance system was also redesigned to align with the new challenges and promote agile, informed decision-making.

Despite the significant progress made during this cycle, there is no denying that the CDG Group has to navigate in a complex environment. There are many challenges, not least facing an uncertain macro-economic environment, which requires continuous strategic adaptation to preserve its room for maneuver and successfully accomplish its missions.

Launch of the 2024-2030 strategic planning process

The CDG Group has embarked on an ambitious phase of reflection aimed at defining the contours of its next strategic plan. It aims to establish a robust strategic vision capable of consolidating and strengthening its fundamental mission: to mobilize savings and manage mandates with the aim of securing and enhancing the value of its financial resources, while investing in growth and development projects.

In the current context, we need to continue to adapt to the country's new development challenges, while seizing emerging opportunities.

The CDG Group has also embarked on in-depth introspection regarding the structuring of its future action. In collaboration with all our stakeholders, a substantial in-house effort has enabled us to draw up the broad guidelines that will guide the construction of the new strategic plan scheduled for 2023. This methodical approach seeks to precisely define the positioning

and strategic guidelines to be adopted for each area of intervention. This approach draws on the lessons learned from the positive experiences of past years, and anticipates future transformations in the economic, social and environmental context.

Fully aware of the challenges to be met and the opportunities to be seized, CDG aspires to play a central role in Morocco's flourishing development. Its ambition is to make an active contribution to the country's economic, social and environmental boom, by adopting a resolutely sustainable and inclusive approach.

The new strategic plan will be the fruit of a collective vision, underpinned by the solid expertise and unwavering determination of the CDG Group to play a leading role in building a better future for the Kingdom.

Continuing to adapt to the country's new development challenges, while seizing emerging opportunities.

A RESPONSIBLE COMMITTED GROUP

The CDG Group, strengthened by its identity as a long-term investor and in line with the mission entrusted to it and its fundamental values, has always adopted a responsible approach consolidating the positive externalities of its activities while striving to mitigate their undesirable effects. This approach was officially formalized in the CDG Sustainable Development Charter, demonstrating a firm commitment to a sustainable future that respects the environment and its stakeholders. Last but not least, today we are committed to embedding the Group's CSR in a dedicated strategy and organization, and thus setting an example that encourages and motivates the country's entire economic fabric.



CORPORATE SOCIAL RESPONSIBILITY (CSR) STRATEGY PROJECT

The CSR Strategy covers all aspects of sustainable development according to ESG criteria Environmental, social and governance. These are the criteria used to measure CSR effectiveness.

Now more than ever, this is an issue that is at the heart of the Group's priorities, as demonstrated by the country's commitment to this issue in recent years (Solar Plan, COP22

Organization, national energy strategy, etc.).

The Group's ambition is to position CSR as a lever for Morocco's sustainable development, through regional development, the energy transition, as well as human capital and the civic values of ethics and transparency. The preliminary work on the

CSR strategy project consists of defining the working approach. Firstly, by defining framework: assessing current regulations and analyzing their impact, as well as auditing the maturity of the group and its subsidiaries.

Then, by identifying and selecting the priorities by division and business line. A list of 14 priority issues has been defined for CDG's CSR action:

On an environmental level

- Reduction of own GHG emissions
- Reduction of GHG emissions linked to the value chain
- Optimization of water management
- Use of sustainable and recyclable materials

On a social level

- Customer experience and satisfaction
- Social relations
- Diversity and Inclusion
- Training, Education, Talent management and well-being
- Civic company

On a governance level

- Sustainable economic performance
- Corporate governance
- Business ethics and compliance
- Responsible investment
- Collaborations in terms of sustainable development

These challenges represent both opportunities and threats, and it was important to highlight them. Defining the Group's level of ambition according to priority issues by division and business line.

3 GUIDING PRINCIPLES

1 A hybrid structure that will enable us to have a centralized team to define and steer our CSR strategy

2 A dedicated Integration in Sector mode with a dedicated team headed by a CSR expert

3 Integration into existing committees first, then into specific committees

INTERVENTION MODEL

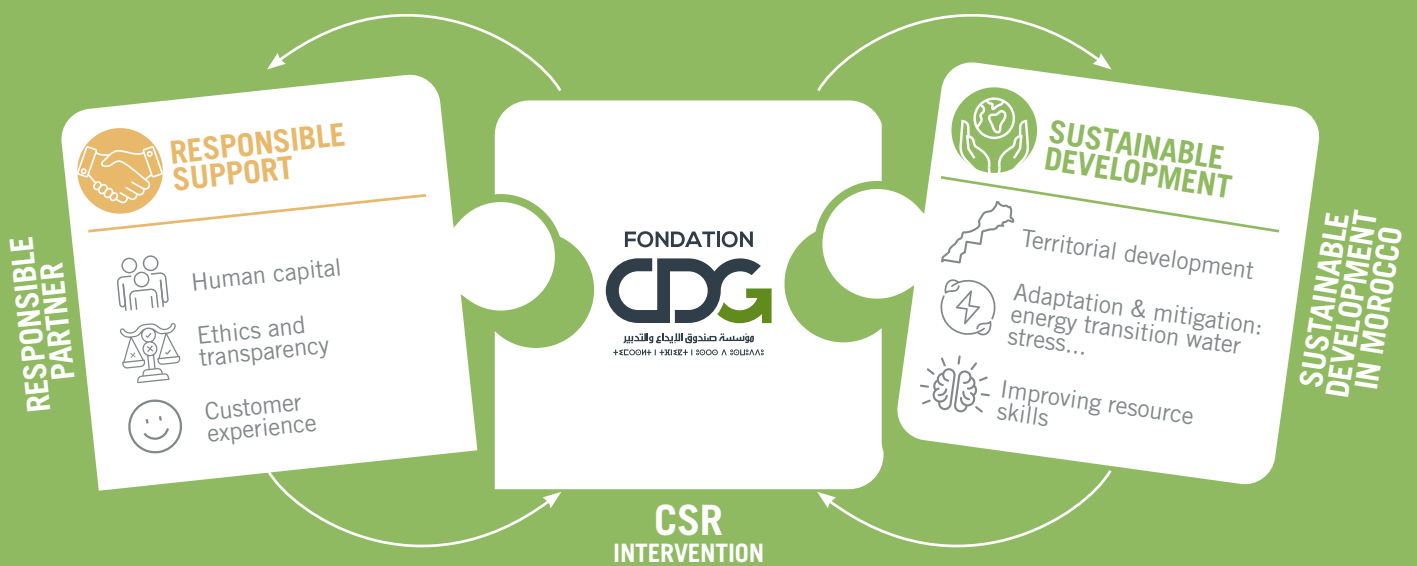
The objectives of the CSR strategy project are to position CDG as a national leader in the areas of compliance, competition and leadership.

In the case of compliance, this will involve assessing the portfolios. Our ambitions include reducing the financing of the so-called Brown sectors (automotive, cement) and financing Green activities.

As far as the competition is concerned, our aim is to position ourselves as a key player in supporting local authorities in their energy transition. For example, we can mention an ambition is to reduce emissions by 30%

by 2030 for the tourism and regional development divisions.

Finally, in terms of leadership, the aim is to transform the sector while developing human capital through training to promote well-being and inclusion, then improving the customer experience with more advice and digitalization, and finally fostering ethics. Objectives include a 20% target for responsible investments, a 90% customer satisfaction rate in the tourism sector and 95% in providence.



SUSTAINABLE DEVELOPMENT CHARTER

Morocco has placed sustainable development at the heart of its priorities and is committed to a wide range of environmental protection initiatives, social inclusion and the emergence of responsible, sustainable economic growth. As a public institution, CDG acts as a trusted third party by collecting and securing regulated savings, which it invests in profitable projects conducive to sustainable socio-economic growth.

In 2016, at COP 22 in Marrakech, the CDG Group made commitments to reduce its carbon footprint and incorporate climate issues into its strategy.

CDG has formalized this approach in a Charter, positioning it as a responsible player that respects the environment and its stakeholders.

Committed to generating positive impacts, the Group is making a long-term commitment by integrating Sustainable Development at the heart of its growth model, thereby contributing to equitable, inclusive and environmentally-sensitive development, in line with the United Nations' Sustainable Development Goals.

3 CHALLENGES

The CDG Group is firmly aligned with the national dynamic by harmonizing its aspirations with the key objectives of the National Sustainable Development Strategy (SNDD). As such, it plays an active role in implementing this strategy by focusing on three fundamental challenges of the SNDD:

- 1- Contribute to a successful transition to a green economy.
- 2- Accelerate the implementation of the national policy to combat climate change.
- 3- Promote human development and reduce social and territorial inequalities.

The Group is also firmly committed to complying with current social and environmental laws and regulations. It takes scrupulous care to conduct its business in a transparent manner, and to behave ethically and in an exemplary fashion in all circumstances.

5 PRINCIPLES

These, 5 principles have been formulated to ensure the success of its responsible contribution approach:

- 1- It contributes to economic and social development and the creation of long-term value.
- 2- It preserves and strengthens environmental and climatic balances.
- 3- It strives to support well-being and financial and social inclusion.
- 4- It promotes good governance and internal exemplarity.
- 5- It enhances human capital.

MAIN CSR ACTIVITIES OF THE GROUP AND ITS SUBSIDIARIES

The CDG Group has already undertaken a number of initiatives in favor of sustainable development. These range from solidarity initiatives run by the CDG Foundation to climate- and energy-related initiatives carried out by all the Group's branches.

These initiatives reflect the company's strong commitment to the well-being of the nation and the planet. Among these are the solidarity initiatives led by the CDG Foundation, which works tirelessly to improve community life. In addition, the various branches are aware of the climate and energy issues, and are actively involved in projects designed to reduce their environmental impact and promote the responsible use of resources. This strong commitment to sustainable development reflects a deep-seated conviction that economic prosperity must necessarily include social and environmental responsibility. Thus, in 2022, all the subsidiaries made commitments and took initiatives in this direction, including:

Eco-responsible management of golf courses

Madaëf Golfs is committed to reducing its environmental impact while improving the golfing experience for players. To this end, it joined forces with UIR to set up an Eco-Responsible management system of its courses, while highlighting innovation (Smart Mobility, solar pumping, drone fertilization, etc.). A CSR certification process was also launched to confirm the company's solid and sustainable commitment. Finally, as part of the 'Eco6 Program', Madaëf Golfs continues to support the winners of the program.

Management business line. The aim of this initiative is to optimize internal processes, strengthen efficiency and improve the quality of the services offered, while remaining in line with the company's strategic objectives. These measures demonstrate Madaëf's resolute commitment to evolving towards a sustainable and responsible business model, in which the fulfillment of its employees and operational performance come together in harmony.

Madaëf: An employee advocacy program that aims for a sustainable, responsible business model

As part of its commitment to its employees, Madaëf launched an employee advocacy program, aimed at highlighting internal skills and encouraging employees' active participation in promoting the company's values.

In its quest for operational excellence, it implemented a performance management system specifically focused on the Asset



CDG Capital: Awarding the 1st professional equality trophy

CDG Capital strengthened its support for the Jadara Foundation by becoming actively involved in a mentoring program and providing significant financial support to talented young students over a 5-year period. This initiative aims to offer them the best opportunities to succeed in their life projects and to promote their personal and professional development. In recognition of its exemplary commitment in terms of professional equality, CDG Capital was awarded first prize for the Professional Equality Trophy, an award that underlines its ongoing commitment to equal opportunities and social inclusion.

Jaïda: A commitment to financial inclusion

Jaïda is firmly committed to financial inclusion at national level, implementing initiatives that aim to create employment opportunities, increase incomes and improve the living conditions of microfinance beneficiaries. As a player committed to the development of microfinance institutions, Jaïda provides expertise and support to strengthen these institutions and encourage their growth. Jaïda's CSR strategy is closely aligned with the United Nations' Sustainable Development Goals (SDGs). It concentrates its efforts on 11 SDGs, and works actively with its customers and within its businesses to contribute to their achievement.

Placing social and societal impact at the heart of its strategy, Jaïda is committed to being a company with a mission, using tailored impact investment instruments to complement its inclusive approach. By optimizing its impact, Jaïda aims to maximize its positive impact on society, by promoting sustainable and responsible growth for a better future.

CIH Bank: A commitment to women's entrepreneurship

In 2022, CIH Bank pursued its commitment to professional equality, inclusion and the financial empowerment of women, in line with its Gender charter.

The Sayidati and Sayidati Pro pack was introduced in 2018, offering professional women and entrepreneurs an online professional checking account and an international payment and withdrawal card. A partnership with the Association des Femmes Chefs d'Entreprises du Maroc (AFEM) was set up to support women-led businesses, offering personalized support and financing via the Impulse incubator/accelerator.

CIH Bank also launched a communication campaign eight female entrepreneurs and created a portal dedicated to women entrepreneurs wishing to collaborate with the Bank. These initiatives underline CIH Bank's strong commitment to female entrepreneurship and the financial inclusion of women.



Taghazout: Local initiatives to protect the environment

The commitment of the Taghazout Development and Promotion Company to sustainable development has been reflected in various concrete actions in 2022. Firstly, maintaining QE (Environmental Quality) certifications according to ISO 9001 and ISO 14001, as well as certification of the Occupational Health and Safety Management System according to ISO 45001, demonstrate the commitment to responsible practices. In addition, Hyatt Place, Radisson Blu and Tazegzout Golf have retained their Green Globe certification, attesting to their commitment to environmental sustainability. SAPST has also established a partnership with the Southern Foundation for Development and Solidarity for the operation of the Argan Center, thereby strengthening its support for local development initiatives. In the same spirit, the action plan for the Clean Beaches program was deployed during the 2022 summer season, helping to preserve coastal ecosystems. As part of its corporate social responsibility approach, SAPST participated in the 'B7ar Bla Plastic' operation in partnership with the Mohammed VI Foundation for Environmental Protection, demonstrating its commitment to the fight against plastic pollution. Finally, by promoting local recruitment, the Group contributed to the economic and social inclusion of the Souss Massa region, where 80% of the

staff of the resort's tourist establishments are from. These actions illustrate the Group's commitment to sustainable, responsible development that respects the environment and local communities.

SDS: Blue Flag, Biodiversity, Happy Walls... an ambitious ecological program

The Saïdia Resorts tourist resort set up an ambitious environmental and awareness program in 2022 in collaboration with two local environmental associations. This initiative aims to inform visitors about environmental issues and promote good ecological practices. It took part in the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change - COP27 in Sharm El-Sheikh to present its 'Clean Beaches' program developed in partnership with local associations. This presentation highlighted the concrete actions taken to preserve the region's beaches and coastline. In recognition of these efforts, the Resort's beaches and the Saïdia pleasure port were awarded the Blue Flag label, symbolizing exemplary environmental management. In addition, an innovative project was implemented to replace water-hungry plants with more



adapted species, thus promoting biodiversity and reducing the water footprint of green spaces and golf courses. Finally, the resort launched 'Happy Walls', urban art events designed to promote sustainable

These painted walls also serve as a medium for sharing ideas on the interconnections between tourism, culture and the coast, while raising visitors' awareness of the importance of preserving. These actions demonstrate Saïdia Resorts' commitment to sustainable development and environmental protection.

SCR: A dynamic commitment to green energy

The Société Centrale de Réassurance (SCR - Central Reinsurance Company) stands out for its core values of Excellence, Citizenship and Responsibility.

As a player committed to sustainable development, SCR actively supports various projects at local and international level, particularly in green energies such as dams and photovoltaic power stations. It is also a member of several regional and international pools dedicated to environmental and nuclear risks, demonstrating its commitment to environmental management. SCR pays particular attention to the well-being of its employees by creating a collaborative space to exchange ideas, by organizing regular webinars to raise awareness and prevent psychosocial risks, and by electing "Change Makers" to promote the company's values and support the digital transformation.

Partnerships with educational establishments and training initiatives also testify to its commitment to education and skills development. As a reinsurer, SCR contributes to the financial health of insurers by absorbing part of the risks and providing additional capacity. It is actively involved in public-interest missions by managing catastrophic risks, with reinsurance currently covering 90% of the catastrophic risk regime. SCR is also a committed international player, participating in various pools and risk management centers around the world.


SAZ: Key certifications testifying to Excellence and CSR Commitment

The Société d'Aménagement de Zenata affirmed its commitment to Corporate Social Responsibility (CSR) through a number of significant initiatives. First of all, it obtained certification for its Information Security Management System, underlining its commitment to data protection and IT security. In addition, the renewal of ISO 9001 and ISO 14001 dual certification - Version 2015 testifies to its ongoing quest for excellence in quality and environmental management. Finally, our recent ISO 45001 - Version 2018 certification demonstrates our commitment to health and safety in the workplace, guaranteeing optimal conditions for our employees. These achievements demonstrate the Société d'Aménagement de Zenata's firm commitment to high standards in terms of governance, quality, the environment and well-being in the workplace.

MEDZ: Committed Meeting with Midparc customers

As part of its commitment to Corporate Social Responsibility (CSR), MEDZ recently organized a significant meeting with Midparc customers to roll out the High Environmental Quality - Development approach. During the meeting, the issues surrounding the park's sustainable development were presented in detail, highlighting the initiatives that are essential to promote an environmentally-friendly approach. The presentation of the Livret des Gestes Verts was a key moment, illustrating MEDZ's concrete commitment to sustainable practices. This approach not only reinforces Midparc's environmental awareness, but also testifies to the importance of CSR in all MEDZ activities.





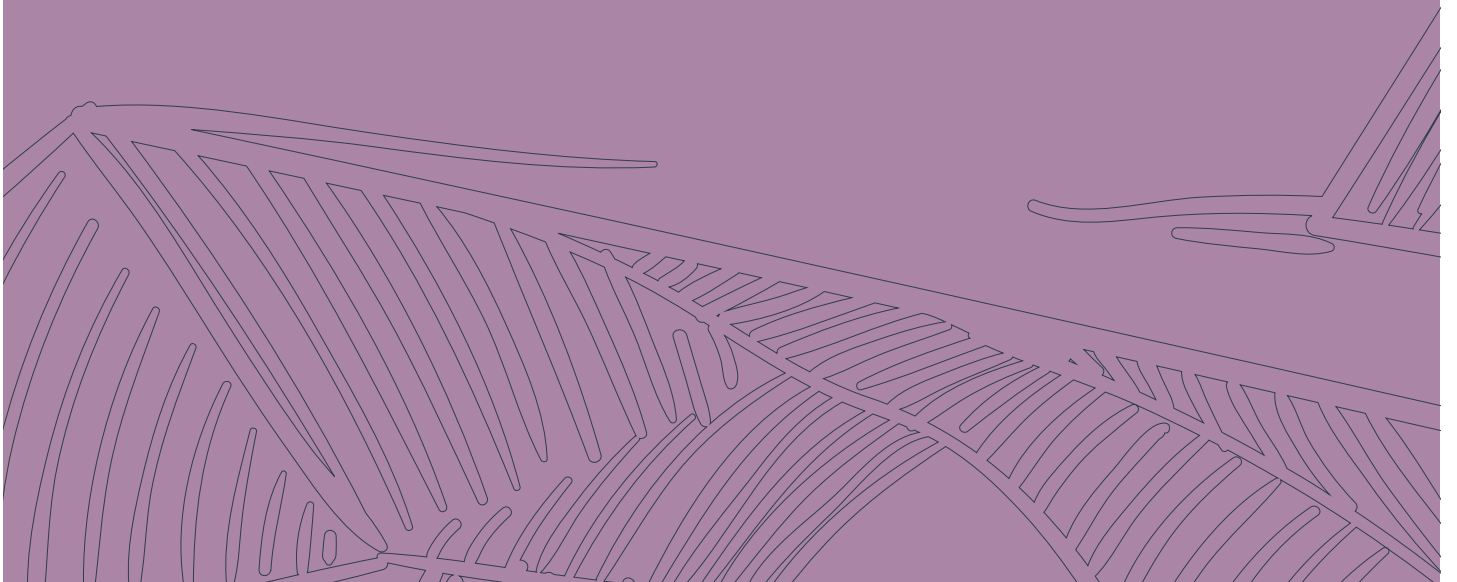
CGI: Maintenance of the triple certification of the Quality, Safety, Environment (QSE) Management System

CGI demonstrates its ongoing commitment to Corporate Social Responsibility (CSR) by maintaining its triple certification of the Quality, Safety and Environment (QSE) Management System. With ISO 9001 version 2015, ISO 45001 (Version 2018) and ISO 14001 (Version 2015) standards firmly in place, CGI affirms its commitment to operational excellence,

workplace safety and sustainable environmental management. This triple certification attests to CGI's rigorous implementation of high-level quality, safety and environmental practices, underlining its role as a leader committed to the highest standards of responsible corporate management.

2022 Performance

2022 was marked by the end of the global COVID-19 crisis, leading to unprecedented upheaval. Against this post-pandemic backdrop, the CDG Group once again demonstrated its exemplary resilience and adaptability. Faced with new challenges, it has risen to the challenge and seized opportunities to ensure the Kingdom's growth and development. Its commitment to the country's future remains unwavering, and she continues to implement innovative solutions to contribute to the nation's prosperity. Drawing on its expertise and determination, CDG is continuing to meet the challenges of building a solid, sustainable future for Morocco.





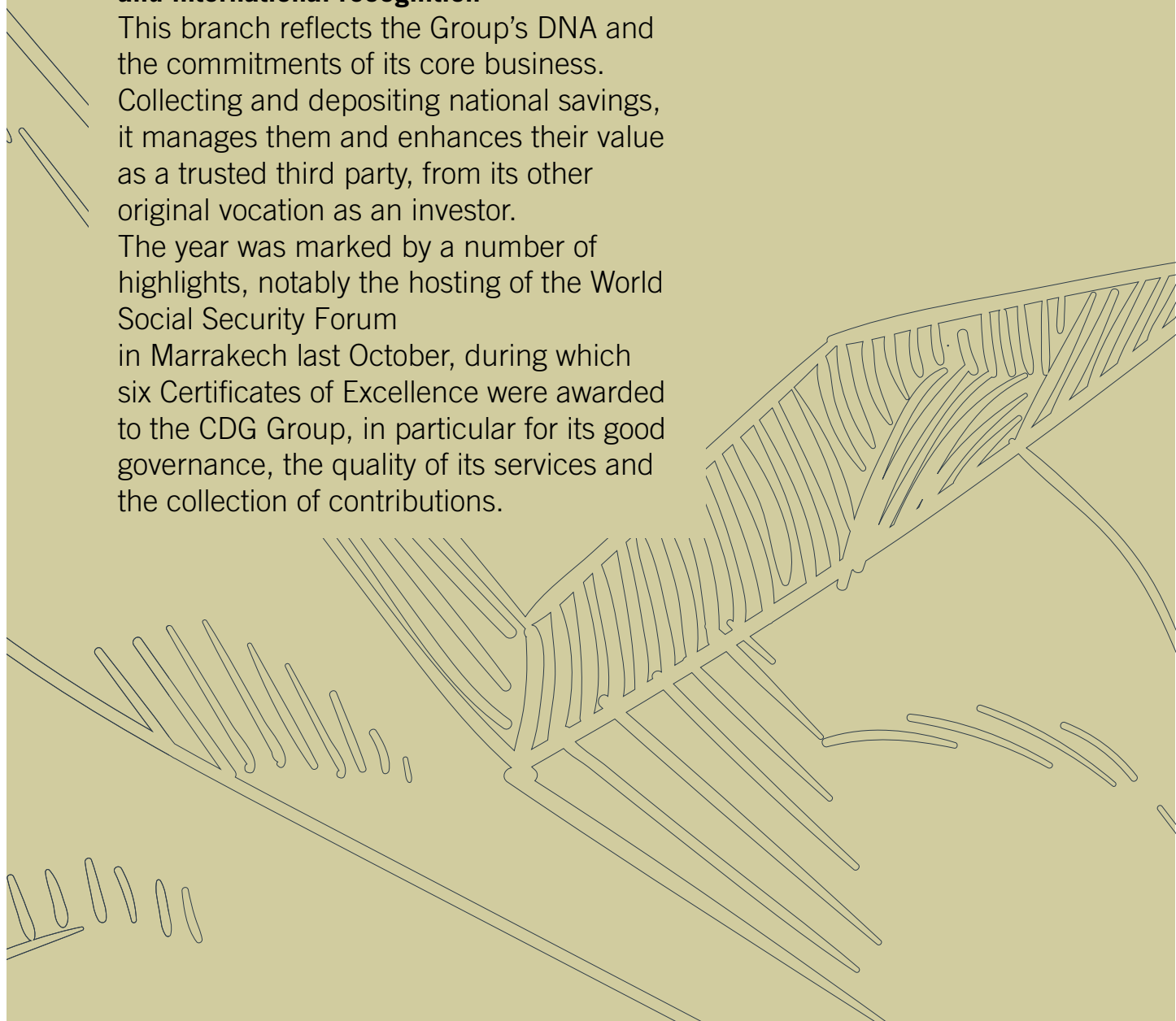
Savings and Providence

Outstanding achievements and international recognition

This branch reflects the Group's DNA and the commitments of its core business.

Collecting and depositing national savings, it manages them and enhances their value as a trusted third party, from its other original vocation as an investor.

The year was marked by a number of highlights, notably the hosting of the World Social Security Forum in Marrakech last October, during which six Certificates of Excellence were awarded to the CDG Group, in particular for its good governance, the quality of its services and the collection of contributions.



SAVINGS MANAGEMENT DIVISION

Profile

The Savings Management Division carries out CDG's fundamental mission: to centralize, mobilize and secure the savings of regulated private funds. It is structured around three separate business lines: Banking, Consignments and Asset Management.

Key achievements in 2022

GENERAL ACTIVITY

- Mobilization of 9.03 billion dirham in deposits, up 6.4% on 2021 ;
- 167 billion dirhams in total savings managed within the Division ;
- Renewal of ISO9001 certification in its 2015 version for the management system without any non-conformities ;
- Continuation of PGE's transformation and development plan through the digitalization of its services and the launch of innovative offerings ;
- Deployment of the new Savings Management Division organization.

BANKING ACTIVITY DEDICATED TO THE LEGAL PROFESSIONS

- Continued expansion of the CDG network, bringing the number of agencies to 122 ;
- Completion of structural projects in digitalization and continuous improvement of offers and services, in particular with:
 - The deployment of the new CDGNET+ Mobile and Web Banking platform ;
 - The deployment of electronic transfers for courts.
- Financing of two seats for the Conseil National de l'Ordre des Notaires du Maroc and the Conseil Régional des Notaires de Marrakech ;
- Signing with ANFCC of an agreement relating to payment services for land registry fees ;
- Contract signed with DGI for multi-channel tax payment services ;
- Signing of 3 agreements with the Ministry of Justice: a Memorandum of Understanding, a specific agreement on support for the legal professions and a framework agreement on the Digital Transformation of the Judicial System.

CONSIGNMENT ACTIVITY IN RELATION TO PUBLIC SERVICES

- Payment of funds entrusted to the Division under consignments: liquidation of 66,700 files (including 44,007 sureties liquidated in the TGR network) in connection with expropriations, miners' assets and bonds issued by bidders and successful tenderers for public contracts ;
- Payment of advances from the Fonds d'Entraide Familiale for divorced and abandoned women through the payment of benefits to 17,894 families.

CONSIGNMENT ACTIVITY DEDICATED TO CONSIGNOR ORGANIZATIONS

- Receipt of the "EMTIAZ" Excellence Award for the AMANTI service, a platform for tracing and requesting the return of escheated assets ;
- Completion of structural projects in digitalization and continuous improvement of offers and services, in particular with:
 - Implementation of a TGR EDI for the bonding section ;
 - Dematerialization of public procurement bonds via the TGR-led MP portal ;
 - Conclusion of an agreement with ABB for the provision of deposit funds to beneficiaries without bank accounts via the Mandati Express service.

BANKING ACTIVITY FOR INSTITUTIONAL CUSTOMERS

- Publication of the ACAPS circular governing the financial organization of AMO (mandatory health insurance) resources in the official bulletin, designating CDG as the managing body and depository of funds ;
- Signing of an institutional partnership agreement with the mutual insurance company OMFAM ;
- Signing of a management mandate setting out the terms and conditions for the financial management of the resources of the Fonds de Solidarité contre les Événements Catastrophiques (FSEC) ;
- Completion of the first edition of the training course dedicated to institutional customers, in collaboration with the Académie Groupe CDG ;
- Launch of work on the financial management of pension reserves, led by the public authorities and in collaboration with pension sector partners.

Profile

The division is responsible for the administrative and technical management of two major organizations: Caisse Nationale de Retraites et d'Assurances (CNRA - National Pension and Insurance Fund) and the Régime Collectif d'Allocation de Retraite (RCAR - Collective Retirement Allowance Plan). Thanks to its expertise in the field of personal protection, the company is able to offer effective and secure solutions. Its aim is to ensure optimal management of mandatory and optional pension schemes, tailored to the different needs of individuals.

○ Pension management:

This involves the management of a complete range of retirement products and plans, both mandatory and optional, adapted to all socio-professional categories. The aim is to meet the retirement preparation needs of each individual.

○ RCAR

RCAR comprises a General Plan and a Supplementary Plan. Its purpose is to guarantee the personal rights of members and their beneficiaries in respect of old age, disability and death.

○ RECORE

Launched in 1988, RECORE is a voluntary supplementary pension scheme designed to meet the additional retirement needs of certain socio-professional categories.

○ FRAM

Set up in 1991, FRAM is a pension fund dedicated to lawyers in Morocco, with the exception of those in Casablanca, who are covered by CRAC (Caisse de Retraite des Avocats de Casablanca - Casablanca Lawyers' Pension Fund), also managed by CNRA. It provides retirement, disability and death benefits for lawyers, trainees and their beneficiaries.

Other retirement products that provide deferred or immediate annuities (temporary or life annuities), payable to beneficiaries designated by the contracting organization. These products are financed through single or periodic premiums.

○ Management of Solidarity Funds:

CNRA administers pensions for industrial accidents, occupational illnesses, traffic accidents and pension arrears for former employees of Charbonnages du Maroc. It also supports direct aid programs for social and economic inclusion and the fight against poverty, such as the Fonds d'Entraide Familiale, Daam Al Aramil and the Tayssir Program.

○ Investment management:

The aim is to ensure the operational management of the portfolios of the two subsidiaries of the group, CNRA and RCAR, which by the end of 2022 will total 147 billion Dirhams spread across the different asset classes.

Key achievements in 2022

- Organization of the World Social Security Forum in October 2022 at the Palais des Congrès in Marrakech;
- Signing of an agreement with the National Security General Directorate enabling the CDG's Savings-Provident Division to operate the "Trusted third party" platform based on the Electronic National Identity Card, in order to protect the beneficiaries of CDG Prévoyance's online digital services;
- Deployment and implementation of the Agilys 2.0 Information System, an agile information system for the retirement sector and the Tayssir program management of all of CDG's providence business line products, with the ability to adapt to future developments and the needs of public authorities;
- Stable reserves of around 24 billion Dirhams, thanks to the RECORE and Work Accidents products, offsetting the impact of higher interest rates (-1 billion Dirhams);
- Maintaining a commitment coverage ratio in excess of 100%;
- Validation by the Steering Committee of a new strategic allocation consistent with the updated ALM study;
- Implementation of the provisions of the new ACAPS circular concerning the calculation of provisions;
- Investment of 1.5 billion Dirhams in REITs (real estate investment trusts) as part of the government's Innovative Financing program, in line with the decisions of the Investment Committee;
- Strengthening our multi-channel offering with the introduction of a mobile agency for the deployment of CDG's provident business lines' caravans
- Designation of CDG's Savings - Provident division as an infrastructure of vital importance by the ISSGD, in accordance with the provisions of Decree No. 2-21-406 on cybersecurity;
- Launch of the annual customer satisfaction survey for the CDG's Savings-Provident Division users, assessing the transparency and quality of information, the quality of service delivered and the relevance of the services offered. The overall satisfaction rate in 2022 remained at a high 88%, with almost half of customers declaring themselves very satisfied;
- Good customer service performance in the 2022 fiscal year, characterized by robust processes and high-quality business expertise at the heart of the Division's products.

Our ambition is to continue to provide effective solutions and to be a valuable partner for the public authorities in the administrative, technical and financial management of the Public Pensions Division.

Finally, investment management is an essential lever for maintaining the balance of managed plans and supporting profitable financing of the economy.

Profile

- Creation date: 1959
- Type of CDG affiliation: organization managed by CDG
- Business lines: Providence and Pensions
- Main areas of intervention:
 - Management of annuities paid in compensation for industrial and traffic accidents,
 - Targeted retirement product offerings
 - Management of pension and solidarity funds on behalf of the State

Operating under government guarantee, the Caisse Nationale de Retraites et d'Assurances (CNRA) has the following missions:

- Receipt of annuity payments:
 - Compensation for industrial accidents or occupational illnesses
 - Compensation for traffic accidents
 - Or by court decision to compensate for common law accidents.

Highlights

Key achievements of the year

TAYSSIR program: Signing of the management agreement mandated by the CNRA for the social program "TAYSSIR" with the Ministries of National Education and Preschool, Sports, and the Economy and Finance;
Fonds de Solidarité contre les Événements Catastrophiques (FSEC): Conclusion of an agreement mandating CNRA to manage compensation operations for the Fonds de Solidarité contre les Evènements Catastrophiques;
RECORE reform: Finalization of the roadmap and architecture for the transformation of RECORE into a funded plan, with the approval of new general conditions by ACAPS ;
RRMCC liquidation: Liquidation of the Pension Scheme for Members of the Chamber of Councillors, in accordance with law no. 42-22 published in the Official Bulletin on September 1st, 2022.

key figures

In MDH	2021	2022
Sales (own management)	1,978.34	2,607.58
Paid services (own management)	1,587.22	1,899.38
Balance sheet total	22,573.48	25,552.06
Net income	160.18	- 421.59
Total net investments	21,431.57	24,502.26
Investment income	2,873.68	2,739.63

Profile

- Creation date: 1977
- Type of CDG affiliation: organization managed by CDG
- Business lines: Providence and Pensions
- Main areas of intervention: guaranteeing personal rights for members or their beneficiaries in respect of the risks of old age, disability and death.

Highlights

Key achievements of the year

- Pension reform: Active participation in pension reform work ;
- RCAR contributions drop: Reduction in contributions following the inclusion of contract staff from the Regional Academies of Education and Training (AREF) in the civil pension scheme of the Caisse Marocaine des Retraites (Moroccan Pension Fund) ;
- "E-Htiyati Members": Continued implementation of the strategy to roll out the "E-Htiyati Members" digital package to simplify exchanges and improve the quality of service. Complete value chain processing with RCAR members.

key figures

(General Scheme + Supplementary Scheme)

In MDH	2021	2021
Contributions (including CIR - Caisse Interne de Retraite/ Internal Pension Fund)	4,022.91	3,482.48
Contributions (including CIR - Caisse Interne de Retraite/ Internal Pension Fund)	4,057.91	3,482.48
Benefits paid	7,198.02	7,474.68
Total net balance	120,499.67	113,528.30
Net income	1,789.21	8,349.48
Total net investments	117,043.18	110,137.22
Financial income (*)	17,871,42	11,144,90
Sustainability horizon of the Scheme (end of 2020)	2052	2052
Monthly ceiling General Scheme (DH): (as of January 1, 2022)	19,085	19,252

(*) Investment income of which technical result

Territorial development

Developing the regions to make the Nation shine

Carried by the holding company CDG Développement, this branch embodies the fundamental mission of investing for the long term to promote equity between territories and inclusive development throughout the Kingdom.

Acting as an intermediary for public policy and in cooperation with all the local players - the authorities, the public and private sectors and civil society - the Group has successfully pursued its development projects and launched new, ever more attractive projects, adapting them to today's town planning challenges in terms of density, mobility and sustainable development.



Profile

- Creation date: October 2004
- Type of CDG affiliation: Subsidiary of the Caisse de Dépôt et de Gestion (wholly owned)
- Business line: Territorial Development
- Sectors of activity:
 - Engineering & Delegated Project Management
 - Development
 - Promotional real estate
 - Rental real estate
 - Facility Management & Account Management
 - Green Value & Sustainable Development

Highlights

Key achievements of the year

- Launch of the merger process between Foncière Chellah and Ewane Assets;
- Deployment of Innovation Circles (partnerships, Open Innov, etc.);
- Discussions are underway with 6 regions to support advanced regionalization and develop concrete collaborative projects;
- Transformation of Ingeplan into the CDG Group's ESCO (energy services company) and positioning as a preferred partner in energy efficiency;
- Signing of a partnership with CDC Biodiversité to help preserve biodiversity in Morocco and implement environmental strategies;
- Signing of a memorandum of understanding with the Agence Française de Développement to cooperate on decarbonizing MEDZ's business parks and developing the healthcare system;
- Innovation circle: Operationalization of the Innovation Circle, with the aim of continuously improving performance and creating value for the Territorial Development Division;
- Themed Committees: Organization of a Committee on Building Information Modeling (BIM), as part of the creation of greater synergy within the CDG Group's Territorial Development Division.

non-financial key figures

Engineering (Novec)

- Order book: Nearly 1 billion DH (more than 3 years of activity)

New urban centers:

Zenata Ecocity (SAZ)

- Convertible area: 1,860 hectares
- Total buildable area
- 1st Ecocity development zone: 6,000,000 m²

Casa Anfa (AUDA)

- Area: 350 hectares

- Total buildable area: 4,300,000 m² net floor area
- Surface area developed or under development: 1,300,000 m² net floor area

Casa Green Town (CGI)

- Area: 356 hectares
- Total buildable area: Approximately 940,000 m²
- Project capacity: 2,748 residential units
1,048 villas + 1,700 apartments

Hay Riad (SAR)

- Area: 528 hectares
- Total buildable area: 3,000,000 m²

Economic activity zones (MEDZ)

- Number of business parks: 25
- Industrial zones: 16 (including 5 Industrial Acceleration Zones)
- Tourist areas: 5
- Offshoring zones: 4
- Investments made: More than DH12 billion
- Developed area: 2,000 hectares
- Offices developed: 400,000 m²
- Clients: More than 500 clients
- Social impact: Around 110,000 jobs created

Rental real estate

- Owned area
- Ewane Assets: 430,000 m²
- Foncière Chellah:
 - Offices: 146,496 m²
 - Shops: 64,978 m²
 - Logistics & Industry: 50,889 m²
 - Dyar Al Madina: Own assets: 333,000 m²

Real estate development (CGI level)

- Overall project portfolio: 25,084 units distributed as follows:
 - CGI social: 9,487
 - Al Manar Development Company: 387
 - Chwiter: 1,514
 - Dyar Al Mansour: 13,696

Facility management (Xperis Services)

- Total area under management: approx. 2,600,000 m² (Property & Facility Management)

non-financial key figures

	2022
• Corporate net income	MDH 34
• Consolidated sales	MDH 4.7M

Profile

- Creation date: 1973
- Type of CDG affiliation: Subsidiary of CDG Développement (97%)
- Business line: Engineering and Consulting
- Main areas of intervention: Major infrastructure (dams, roads, freeways, railroads, engineering structures), Water (drinking water, sanitation, water resources), Environment, Agriculture, Energy, urban development, Construction
- Workforce: 371 employees

Highlights

Key achievements of the year

- Signing with the Agence pour la Construction des Infrastructures du Secteur de l'Education (ACISE - Agency for the Construction of Infrastructure in the Education Sector) of an operations management contract for the construction and renovation of agricultural high schools and schools in Benin;
- Design and supervision of the construction of the new Rabat bus station, on an eight-hectare site;
- Implementation of a Sensyo Pharmatech industrial unit;
- Project management for the construction of the Port of Dakhla Atlantique.

Studies:

- Environmental impact of the Al Hoceïma Airport development project.
- Impact on the natural and socio-economic environment and economic profitability of the project to interconnect the Sebou, Bouregreg, Oum Er-Rbia and Tensift basins.

key figures

In MDH	2022
Sales	288
Net income	-9

Profile

- Creation date: 2006
- Type of CDG affiliation: Subsidiary of CDG Développement (wholly owned)
- Business line: Urban development and planning
- Main areas of intervention: General project management for the Casa Anfa project (land clearance, site servicing, development of public spaces and management of development operations)
- Workforce: 54 employees

Highlights

Key achievements of the year

- Start of construction work on 2 residential and office projects: the 3rd phase of the Next House Casa Anfa project and the 1st phase of the Les Hélices d'Anfa project;
- Inauguration of the ESCA - Management School Campus in Casablanca Finance City;
- Signing of sales contracts with the Agence Nationale des Ports (National Ports Agency) (real estate program for office use to house its head office), Honoris Group (university campus comprising EMSI, the Mundiapolis engineering and management schools and the Casablanca School of Architecture);
- Deliveries of the Aeria Park project including the Aeria Mall, the 2nd phase of the Next House Casa Anfa project, the 3rd phase of the Tours Végétales project, the 3rd phase of the TGCC Immobilier project, Occitania and the Capital Tower office tower;
- Sale of two residential lots and one office lot in the Cité de l'Air district;
- Casa Anfa Village: Setting up a dedicated stage at Anfa Park for daily concerts by young Moroccan musicians along with catering facilities;
- Live Foot Zone: A Live Foot Zone at Anfa Park for live broadcasts of all World Cup matches on giant screens.

key figures

In MDH	2022
Sales	651
Net income	190

SOCIETE D'AMENAGEMENT ZENATA - SAZ

MEDZ

Profile

- Creation date: 2006
- Type of CDG affiliation: Subsidiary of CDG Développement (wholly owned)
- Business line: Territorial development
- Main areas of intervention: Design and overall planning of the Zenata Ecocity, guaranteeing project development and implementation.
- Workforce: 61 employees

Highlights

Key achievements of the year

- Residential: Launch of the Gardénia Parc Zenata project;
- Agence du Bassin Hydraulique du Bouregreg et de la Chaouia (Bouregreg and Chaouia Water Basin Agency): Financing and implementation of a pilot project for a rain watercollection and reuse system at the Tanmia public high school ;
- SABIS: Construction of a Cadmus International School in Zenata, managed by SABIS®;
- Office de la Formation Professionnelle et de la Promotion du Travail (Office for Professional Training and the Promotion of Work): Strategic partnership on HQE Building certification support for the Institut Spécialisé de Technologie Appliquée de Zenata (Zenatat Specialized Institute for Applied Technology) ;
- Al Akhawayne University: Agreement to award a postgraduate scholarship to two students who excel each year ;
- Aji Trini F'Zenata: Organization of a sports event in the Central Park of the Zenata Ecocity, to encourage children, young people and the elderly to do sport ;
- Beach Clean Day: Zenata beach clean-up operation, with the participation of 160 children and adult volunteers from the Zenata Ecocity community, as well as the first residents of Quartier de la Ferme (Farm Neighbourhood).

key figures

In MDH	2022
Sales	448
Net income	85

Profile

- Creation date: 2002
- Type of CDG affiliation: Subsidiary of CDG Développement (wholly owned)
- Business line: Design, development, marketing and management of business parks
- Main areas of intervention: Industrial and offshoring sectors
- Workforce: 73 employees

Highlights

Key achievements of the year

- Launch of Services Plus: A new offering for retail and service activities, comprising modular office platforms,ready-to-use commercial premises and serviced plots of land ;
- Loukkos Agropolis: Signing of the Development Agreement and launch of work on the agropolis. MEDZ is incharge of the development, promotion, marketing and management of the project ;
- New installations and extensions: Groupe Aptiv (Oujda Technopolis), Groupe Discatal, Adient, Yazaki (Atlantic Free Zone), Groupe AD Industries, Groupe Hexcel, Safran Nacelles Morocco (Midparc), etc. ;
- Tiguert Aquacultural Cluster: Delegated Project management by MEDZ for the development and transformation of the cluster. The Parc Haliopolis SA subsidiary, the project owner and promoter, will be responsible for developing the site ;
- Support from the European Investment Bank for the development of sustainable technology parks and business parks, based on an ambitious environmental approach.

key figures

In MDH	2022
Corporate sales	168
Corporate net income	4

Profile

- Creation date: 1960
- Type of CDG affiliation: Subsidiary of CDG Développement (98.11%)
- Business line: Real estate development
- Main areas of intervention: Promotional, subsidized and social projects
- Workforce: 236 employees

highlights

Key achievements of the year

- Marketing of Patios d'Anfa, the new section of Green Square residences (Green Town Casa Bouskoura), Les Orangers de Targa (Marrakesh), the first section of Villas du Golf and Les Résidences Isli 3;
- Work starts on Villas de la Colline (section 2), Green Homes (Casa Green Town), Résidences d'Isli (R3 and R4), Les Orangers - Development (Sectors 1 and 3) and Les Orangers - Development (Sector 6), Badès (Section 4);
- Project deliveries in progress: Les Résidences Bleues-Saphir, Les Orangers - Lotissement (Sector 1), Luxuria Tower, Anfa Aerocity - Nord (Offices), Green Square and Parc Casa Green Town (Heart of life);
- CGI voted Best Customer Service of the Year – Morocco in the Real Estate Development category;
- Acquisition of several land opportunities to strengthen the land bank.

key figures

In MDH	2022
Corporate sales	1,3
Net income	-271

profile

- Creation date: 2005
- Type of CDG affiliation: Subsidiary of CDG Développement (wholly owned)
- Business line: Development and monetization of professional rental real estate assets
- Main areas of intervention: Commercial rental market in the office, retail and industrial segments
- Workforce: 32 employees

highlights

Key achievements of the year:

- Analysis of retail and mixed-use investment opportunities in medium-sized cities with high economic growth potential (Dakhla, Agadir, Tangier, etc.);
- Casa Anfa: Inclusion in the portfolio of a first section of retail units on the ground floor of buildings;
- Marina M'diq: Promotion of the site through the sale of local and leisure products on a recurring basis during the summer period;
- Participation in the global campaign to raise awareness of food security by illuminating the facades of the Arribat Center in blue, a symbol of improved nutrition, to achieve the Zero Hunger goal by 2030.

key figures

In MDH	2022
Sales	294,52
Net income	88,26

Profile

- Creation date: 2006
- Type of CDG affiliation: MEDZ subsidiary
- Business line: Professional Real Estate Rental
- Main areas of intervention: Design and development of Business Parks (Casaneashore, Technopolis, Fès Shore and Oujda Shore)
- Workforce: 27 employees

highlights

Key achievements of the year

- Awarded the Low Carbon Intensity Prize at the Bâtimat trade show for the Plot O (CNS O), located in Casaneashore Park;
- Progress on construction of Plot O at Casaneashore according to the investment plan drawn up;
- Launch of photovoltaic markets at the Casaneashore, Technopolis and Fès Shore Parks;
- Securing the financing line with the European Investment Bank.

key figures

In MDH	2022
Sales	401.15
Net income	47.55

Profile

- Creation date: 1951
- Type of CDG affiliation: Subsidiary of CDG Développement (83%)
- Business line: Asset management, development and management of student residences and urban renewal projects
- Workforce: 123 employees

highlights

Key achievements of the year

- Hassan II Foundation: Management of the Rabat student accommodation (517 beds);
- Mohammed VI Polytechnic University (UM6P): Partial management of section 2 of the Rabat Campus (704 beds) and section 3 of the Ben Guérir Campus (800 beds);
- Bayt Al Maârifâ Residences: Improved occupancy rates for all residences (from +4 to +10%);
- Certifications: Improvement and monitoring of the Quality, Safety and Environment (QSE) system in line with ISO 9001 V2015, ISO 14001 (Version 2015), OHSAS 2007 and migration to ISO 45001 for occupational health and safety.

key figures

In MDH	2022
Sales	83
Net income	15

XPERIS SERVICES

Profile

- Creation date: 2011
- Type of CDG affiliation: MEDZ subsidiary (wholly owned)
- Business line: Facility and Property Management
- Main areas of intervention: Offshoring, services, business parks, industry, parking lots, resorts and education.
- Workforce: 78 employees

highlights

Key achievements of the year

- Operational implementation of the Territorial Development Division's Services Department ;
 - Implementation of a new customer-focused organization.
 - Successful team mobility, in consultation with employee representatives.
- Legal formalization of the creation of Xperis Services, which brings together facility and property management activities ;
- Opening of an office in Rabat (at Arribat Center) to welcome new recruits ;
- Facility Management industrialization processes, acquisition of digital tools (Computer-Assisted Maintenance Management, Syndic and Customer Relationship Management), harmonization of procedures, launch of Customer Centricity approach with principals, etc. ;
- Successful transfer of asset management contracts recovered by the company, with no impact on customers ;
- Formalization of management mandates between Xperis Services, Foncière Chellah, Compagnie Générale des Parkings and Al Manar Development Company and effective start of management ;
- Organization of a number of events in the parks we manage (music festival, blood donation campaign, fans zone during the soccer World Cup, etc.).

key figures

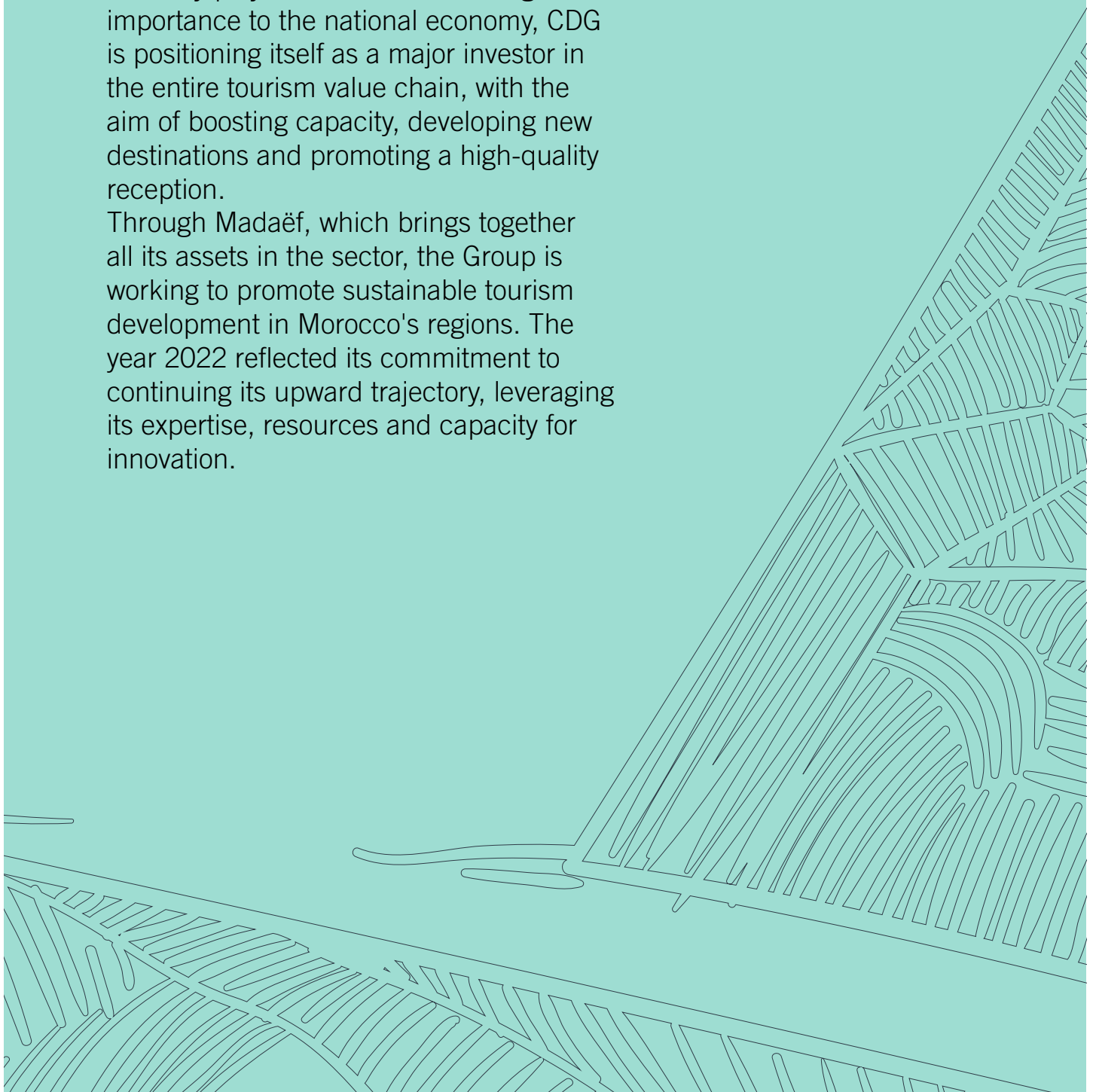
In MDH	2022
Sales	256.69
Net income	16.64

Tourism

Promoting Morocco's tourism potential

As a key player in a sector of strategic importance to the national economy, CDG is positioning itself as a major investor in the entire tourism value chain, with the aim of boosting capacity, developing new destinations and promoting a high-quality reception.

Through Madaëf, which brings together all its assets in the sector, the Group is working to promote sustainable tourism development in Morocco's regions. The year 2022 reflected its commitment to continuing its upward trajectory, leveraging its expertise, resources and capacity for innovation.



Profile

- Creation date: 1996
- CDG affiliation: Tourism branch - wholly owned subsidiary of CDG
- Business lines: Investment and tourism management
- Main areas of intervention: Planning and development of integrated tourist resorts, development and operation of hotel assets, management of sports & leisure assets.
- Workforce: 78 (headquarters)

highlights

Key achievements of the year

- Opening of the Rabat Marriott Hotel & Reopening of the Royal Golf El Jadida and its Club House;
- Opening of a restaurant-chiringuito and development of a SPA and Kids Club at the Pullman Mazagan;
- Development of new F&B and leisure concepts on strategic assets;
- Finalization of the six editions of the Madaëf Eco6 program and continuation of the support phase for prizewinners;
- Business Intelligence design launched for managing the performance of hotel assets;
- Launch of the certification process for restaurant outlets in hotel assets according to the "Know your meal" standard.
- ISO 9001-2015 and 14001 certification 2015;

Main projects in progress

- Project to develop and enhance the Kasbahs of the South;
- Club Med Marrakech extension project;
- Club Med Yasmina renovation project;
- Renovation of the Be Live Collection Saïdia (completed in 2023);
- Continued drive to professionalize new business lines: sports management in particular;
- Development of new restaurant, leisure, wellness and sports concepts in-house and/or in partnership with brands/experts;
- Structuring the CSR approach around our assets.

KEY FINANCIAL AND NON-FINANCIAL FIGURES

- 50 tourism assets;
- 17,327 operational beds;
- 10 golfing assets;
- 5,100 direct jobs (headquarters and hotels);
- 16 international hotel brands.

Our values in action

- Creation of the sustainable development unit and implementation of the approach;
- CSR in line with the CDG Group Sustainable Development Charter;
- Launch of an employee advocacy program to promote in-house skills;
- Implementation of a performance management system aimed at operational excellence across the Asset Management business line.

key figures

In MDH	2022
Sales	850.6
Operating income	-263.8
Balance sheet total	10,558.6

Profile

- Creation date: 1989 (Ex RGF), 2018 (change of name Madaëf Golfs);
- CDG affiliation: wholly owned subsidiary of Madaëf;
- Business lines: Golf course management;
- Main areas of intervention: Greenkeeping, course management, golf academy management, Proshop management, event creation and management, club promotion and marketing.

MG workforce and golf courses managed:

Contract	type
Permanent workforce	101
Temporary workers	172
Total	273

highlights

Key achievements of the year

- Les Dunes golf course opens to the public in May 2022 (18 holes);
- Opening of the Royal Golf El Jadida and launch of the 1st leg of the Madaëf Golfs Tour, in July 2022;
- Outsourcing of restaurants at the El Jadida Royal Golf Club, the Fès Royal Golf Club, the Oued Fès Golf Club and the Tazegzout Golf Club;
- Launch of “Madaëf Golf’s” mobile application for members;
- Partnership signed with Global Golf Company
- Attendance at the IGTM (International Golf Travel Market) trade fair;
- Implementation of the new visual identity: rebranding, corporate style guide, signage guide.

Main projects in progress

- Organization of the 2nd edition of the Madaëf Golfs Tour and reinforcement of the sports calendar throughout the Madaëf Golfs network;
- Renovation of the Les Dunes Golf Club House;
- General outsourcing of clubhouse restaurants;
- Acceleration of Academy programs, and activation of partnership with ASMG.

Our values in action

Madaëf Golfs has always focused on the quality of its courses and services, introducing innovative solutions to offer a memorable customer experience, notably through:

- The sensory experience
- Rigorous standards and procedures
- Digital innovation
- A loyalty program

In addition, the company's commitment to children from disadvantaged backgrounds is reflected in the Madaëf Golfs Academy's (MGA) Graines de Golf program, which benefited 122 children up to the end of 2022, some of whom excelled thanks to their performance.

Finally, Madaëf Golfs affirms its commitment to local recruitment and support for local businesses throughout the regions where its golf courses are located, and also favors purchases from local contractors and SMEs to support the regional economy.

key figures

In KDH	2022
Sales	19,134
Operating income	- 48,707
Net income	- 34,274

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

Profile

- Creation date: 2011
- CDG Division/affiliation: 45% of SAPST capital held by Madaëf
- Business lines: Planning, development, marketing, promotion and management of a tourist resort
- Main areas of intervention: Planning, development, marketing, events, promotion and management of the Taghazout Bay tourist resort.
- Workforce (headquarters): 40

highlights

Key achievements of the year

Projects delivered:

- Opening of the Hilton Taghazout Bay hotel;
- Opening of the Beach Club;
- Opening of the Argan Centre;
- Completion of work on the Aourir connection zone;
- Completion and acceptance of work on section 3.

Marketing, promotion and events:

- Marketing of lots in the Aourir connection zone;
- Residential marketing;
- Golf management by Madaëf Golf;
- Resort management by Xperis;
- Opening of the Targant Museum and Centre and its provision to the Fondation du Sud;
- Organization of Argan days, to celebrate the argan tree;
- Organization of the Jamel Comedy Club organization;
- Organization of Taghasouk, the Taghazout Bay solidarity market;
- Organization of the festive village for the end-of-year festivities;
- Africa Hotel Investment Conference (AHIF);
- Hyatt Master Series at Golf Tazegzout;
- Promotion of the resort through the organization of eductours in partnership with the ONMT.

Projects in progress

- Delivery of a new residential plot in Taourirt;
- Sale of 3 residential lots;
- Marketing of lots in the Aourir connection zone;
- Completion of the upgrade of the Radisson Blu Taghazout Bay;
- Reopening of the Hilton-managed Beach Club under the "Calypso" banner;
- Launch of a three-year strategic study on resort events;
- Signing of a mandate to implement a marketing strategy for the Tawenza Square mall;
- The Summer Days Festival and the second edition of the 'Village des fêtes';
- New Taghazout Bay experience website published online;
- Launch of the first edition of the magazine;
- "Taghazout bay experience";
- International promotion of the destination and organization of eductours.

key figures

In MDH	2022
Sales	300.6
Operating income	-82.1
Net income	-82.3

Profile

- Creation date: 2011
- CDG Division/affiliation: 66% of SDS capital held by Madaëf and 34% by Ithmar Capital (formerly FMDT)
- Business lines: Tourism development
- Main areas of intervention: Tourist development of the Saïdia resort (development and operation of tourist accommodation units, leisure and entertainment components and promotion of the resort.
- Workforce: 25 employees

highlights

Key achievements of the year

- Increase in SDS capital from Dhs 1.9 billion to Dhs 3.5 billion ;
- Reopening of the Radisson Saïdia Garden on August 15, 2022 (after two years of closure due to the Covid19 pandemic).
- Opening of Radisson Saïdia Beach on May 13, 2022 ;
- Launch of an e-commerce site ;
- Legal consolidation of the Médina for signing new rental contracts ;
- Finalization of the site management outsourcing contract with Xperis (service started on December 1, 2022) ;
- Resumption of work at Résidences du Golf 'Section 1' after a two-year shutdown.

What's the outlook for 2023?

- Significant improvement in hotel operating results ;
- Achieving positive EBITDA in the Medina ;
- The completion of RM1 and the marketing of 37% of the units, i.e. a total of 32 units ;
- Completion and commissioning of the Hotel Residence ;
- The conclusion of a new management contract for the two SDS golf courses ;
- A feasibility study for potential investors, financiers and operators for the sports and wellness corridor ;
- The development of a Beach Club that will serve as a pilot project to promote the marketing of other positions.

key figures

En MDH	2022
Sales	66
Operating income	-133
Net income	-117

Profile

- Creation date: 1977
- CDG Division/affiliation: Wholly owned subsidiary of Madaëf
- Business lines: Hotel management
- Main areas of intervention: Hotel management and development
- Workforce: 1,000 employees (head office and hotels)

highlights

Key achievements of the year

- Completion of OS&E projects at Hilton Taghazout hotel of the Radisson Taghazout Beach Club and the Garden Radisson Saïdia, and start of the OS&E project at the Park Hyatt Marrakech hotel ;
- Management of two FOS summer centers for the Ministry of Finance in Ifrane.

What's the outlook for 2023?

- HRM's ambition is to reposition itself through four main business lines:
- Services to Division entities ;
 - Training ;
 - Tourist activities ;
 - Management of institutional summer centers.

key figures

In KDH	2022
Sales	18,284
Net income	- 9,221

Investment

Promising projects that contribute to the country's economic growth

The CDG Group is continuing to strengthen its position as a leading investor structuring major strategic projects and supporting innovative entrepreneurial initiatives, as a driver of equity capital and the emergence of start-ups. The CDG Invest holding company, structured into specialized subsidiaries, acts in synergy, backed by solid expertise, an extensive network and an unwavering commitment to excellence. It provides an environment conducive to the growth and success of Moroccan businesses, contributing to national prosperity.



Profile

- Creation date: 1999
- Type of affiliation: wholly owned subsidiary of CDG
- Business lines: financial investment
- Main areas of intervention: ownership and management of a diversified portfolio of investments
- Workforce: 42 employees

Missions and fields of intervention

CDG Invest operates in six different fields of intervention: Major Corporations, Morocco's Global Trades, Capital Development, Infrastructure, Entrepreneurship and Territorial PPPs. Its short- and medium-term interventions focus on:

- Support for the "Génération Entrepreneurs" program in sourcing projects;
- Strengthening the 212 Founders program, in particular through the creation of the fintech center;
- The ongoing deployment of its investment strategy in target themes through the various funds it manages;
- The development of its 2024-2030 plan, or CDG Invest, provides for a consolidated investment program for the entire Investment branch of around MAD 5.9 billion.

highlights

Key achievements of the year

- At September 30, 2022, CDG Invest's gross portfolio amounted to MMAD 7,433;
- CDG Invest reported net income of MMAD 521 for the year ended September 30, 2022.
- Release of the 2nd and 3rd tranches of subscriptions to the Capmezzanine III fund for a total amount of MMAD 51;
- CDG Invest extended its 212 Founders program to Station F in Paris;
- CDG Invest and Bank Al-Maghrib signed a partnership agreement to promote the development of fintechs in Morocco.

Key achievements of the 212 Founders Program

- Launch of the 4th and 5th classes of the 212 Founders program;
- Support for 76 startups and investment in 14 startups for a total of MMAD 73.3 by 31/12/2022;
- 212 Founders completed the first startup sale in Morocco with the acquisition of Kifal Auto by the Nigerian operator Autochek.

Key achievements of the Generation Entrepreneurs program

- Development and implementation of the program's application platform via its website www.generation-entrepreneurs.ma;
- Launch of the first call for projects under the Generation Entrepreneurs program;
- Signing a partnership agreement with CIH Bank to set up a "fast-track" process for program projects;
- The first call for projects closed with 121 applications received, 76 of which were complete;
- 7 selection committees and validation of 11 projects;
- 2 Investment Committee meetings held to validate the financial structuring of 5 projects.

What's the outlook for 2023?

CDG Invest operates in six different fields of intervention: Major Corporations, Morocco's Global Trades, Capital Development, Infrastructure, Entrepreneurship and Territorial PPPs. Its short- and medium-term interventions focus on:

- Support for the "Generation Entrepreneurs" program in sourcing projects;
- Strengthening the 212 Founders program, in particular through the creation of the fintech center;
- The ongoing deployment of its investment strategy in target themes through the various funds it manages;
- The development of its 2024-2030 plan, under which CDG Invest plans a consolidated investment program of around MAD 5.9 billion.

key figures

In MDH	2022
Operating income	-42
Financial income	596
Non-current income	-4
Net income	521

Profile

- Creation date: 2010.
- Type of affiliation: wholly owned subsidiary of CDG Invest.
- Business lines: infrastructure investment fund management company.
- Main areas of intervention: management of a diversified portfolio of investments.
- Workforce: 5 employees.

highlights

Key achievements of the year

- Finalization of the structuring of the financing of the additional cost of the Chtouka seawater desalination plant following the delay in start-up caused by COVID;
- Commissioning of the desalination plant by June 30, 2022, with delivery of drinking water to ONEE, to serve the Greater Agadir region with 150,000 m³/day and irrigation water of 125,000 m³/day to eventually reach a total capacity of 400,000 m³/day;
- Continued marketing and negotiations to acquire stakes in renewable energy projects.

Projects in progress:

- Finalization of ongoing investment projects in the energy sector for the InfraMaroc fund;
- Structuring a fund to finance regional authorities' infrastructure projects and energy efficiency and renewable energy projects in line with the CDG Group's strategy;
- Continued development of infrastructure projects to capitalize on experience in managing and structuring investments, particularly in seawater desalination.

Funds under management

Infra Maroc MDH 355	Fully invested	CDG share 69.2%
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Profile

- Creation date: 2001
- CDG division/affiliation: wholly owned subsidiary of CDG INVEST
- Business: investment fund management company
- Main areas of intervention: management of a diversified portfolio of investments.
- Workforce at the end of 2022: 9 employees.

highlights

Key achievements of the year

- In December 2022, the Capmezzanine III fund finalized its investment in Comaner, a leading company in the agri-food ingredients sector;
- The Capmezzanine III fund continued to invest and call for funds from its subscribers, bringing total calls for funds to almost 24% of initial subscriptions at the end of 2022;
- The Capmezzanine II fund continued to divest its holdings, with two divestment projects in progress;
- The Capmezzanine fund's lifespan was extended by a further year, enabling it to continue its activities until the end of June 2023, in particular to ensure the divestment of its last active shareholding.

Funds under management

Capmezzanine III Development capital MDH 945	Raised in 2021, under investment	CDG Invest 42.3%
apmezzanine II Development capital MDH 444.4	In a divestment period since June 2020	share CDG 22.5%
Capmezzanine Development capital MDH 350	Fully invested and in the process of being divested	CDG 28.6% share

Profile

- Company creation date: 2004, which became Nama Holding en 2020
- Type of affiliation: wholly owned subsidiary of CDG Invest.
- Business lines: financial investment
- Main areas of intervention: ownership and management of a diversified portfolio of investments.

highlights

Key achievements of the year

- Execution of two investments in the textile sector ;
- Operations underway, in line with Nama Holding's investment strategy, in partnership with national and international industrial players, notably in the textile, sustainable mobility, aeronautics and agri-industry/ agriculture sectors.

What's the outlook for 2023?

- In 2023, Nama Holding will continue to implement and apply its investment strategy, which is focused on industrial sectors that are export-oriented, import-substituting and designed to strengthen industrial sovereignty. Nama Holding's 2023-2026 development plan calls for an estimated investment of between 1.5 and 1.8 billion Moroccan dirhams.

key figures

In MMAD	2022
Operating income	-3
Financial income	-2
Non-current income	0
Net income	-5

Profile

- Creation date: 1989
- Type of affiliation: wholly owned subsidiary of CDG Invest.
- Business lines: financial investment/private equity
- Main areas of intervention: initiating, supporting and investing in the development of large-scale projects/ companies with a view to medium- and long-term financial profitability, and ownership and management of a diversified portfolio of minority stakes of significant size.

highlights

Key achievements of the year

- Investment portfolio valued at over MAD 8.5 billion, compared with an acquisition value (equity and debt) of MAD 5.2 billion ;
- Sale on May 17, 2022 of the Lydec stake (16% of the capital) as part of the takeover bid initiated by "Veolia/New Suez", generating proceeds of MAD345 million and a gross IRR of 13.7% ;
- Acquisition on September 29, 2022 of a 14.8% stake in CMGP Group, a leading producer and distributor of agricultural inputs (irrigation equipment, fertilizers and crop protection products), for MAD 400 million ;
- Receipt of 250 million dirham in residual proceeds from the sale of the Domaines Zniber interest as at October 31, 2022 ;
- Debt reduction in the amount of MMAD 630 following dividends and receipts on disposals during the period ;
- Distribution of MMAD 300 in dividends to CDG Invest.

What's the outlook for 2023?

- Fipar-Holding's 2024-2030 development plan includes an ambitious investment program of over 2 billion dirhams in large-scale strategic projects. These projects will be carried out in collaboration with leading private partners/operators or via public-private partnerships. Target sectors include infrastructure (energy, water, airports, etc.), industry and services.

key figures

In MMAD	2022
Operating income	-84
Financial income	424
Non-current income	163
Net income	422



Banking and Finance

A leading role in innovation and financial inclusion.

As a key institutional player in the Moroccan financial ecosystem, the CDG Group plays a predominant role in a constantly evolving sector.

This dynamism is reflected in a wide range of activities, from retail banking to reinsurance, from corporate financing to asset management.

The 2022 fiscal year saw a strong drive to digitalize its services, an expanded role in financing VSMEs, and a stronger commitment to combating financial and social exclusion.

Profile

- Creation date: April 25, 1927
- CDG affiliation
- Business lines: Bank
- Main areas of intervention:
 - Receiving public funds and granting short, medium or long-term loans
- Workforce: 2,220 employees

highlights

Key achievements of the year

- Acquisition of a 20% stake in the participative insurance company Takafulia Assurance ;
- Cash capital increase of MDH 180.5 million reserved for shareholders and holders of preferential subscription rights ;
- Cash capital increase of MDH 400 million reserved exclusively for employees of CIH Bank and its subsidiaries ;
- Expansion of the network by 5 new branches, bringing the current network to 318 branches, as well as the deployment of 667 new ATMs, including 693 ATMs and deposit machines, 104 new in 2022 ;
- Launch of new services and offers: "Code Sakane", "Code 60" and "CIH PAY" ;
- Inauguration of the "BABY NEST" crèche for the children of CIH BANK employees.

What's the outlook for 2023?

CIH Bank has continually evolved and reinvented itself to become a universal bank offering a competitive range of products and services tailored to different markets and segments (Retail, Large Corporates, SMEs & SMBs). By 2026, the bank's strategy will focus on economies of scale and revenue development, while controlling costs and risks. To achieve its development objectives, CIH Bank intends to implement the following levers:

- Priority is given to the quality of customer-oriented services, enabling a cross-functional transformation from "Front to Back" by ensuring reliability, responsiveness, expertise, empathy and adequate resources ;
- An innovative approach focused on new technologies, to support the bank's growth and improve customer loyalty tools, notably by guaranteeing the security and availability of IS services.

- Diversification of revenue sources through new initiatives that offer customers simpler, faster and more affordable solutions ;
- Optimized resource allocation and operational efficiency for better overall performance.
- Streamlining expenditure by optimizing resource allocation and controlling costs.

CIH Bank's values are built around 4 pillars of commitment, which are in line with its slogan "The Bank of tomorrow, today".

- Facilitating access to banking services
- Directing one's finances to prepare for the future
- Adopting modern internal processes
- Developing the Employer brand.

key figures

Corporate figures

Balance sheet total	BDH 99 (+8.5%)
Shareholders' equity	MDH 6,020 (+14,8%)
Customer deposits	BDH63 (+9.4%)
Customer deposits	BDH 68 (+11.4%)
NBI	MDH 2,787 (+ 11.2%)
NI	MDH 593 (+27.0%)

Consolidated figures

Balance sheet total	BDH 117 (+10.1%)
Shareholders' equity	MDH 7,083 (+21,1%)
Customer deposits	BDH 69 (+9.5%)
Customer deposits	BDH 83 (+12.1%)
NBI	MDH 3,518 (+13.2%)
NI-GS	MDH 669 (+11.0%)

(*) Change compared to December 2021

Profile

- Creation date: March 2006
- CDG Division/affiliation: CDG subsidiary
- Business lines: Corporate and Investment Banking
- Main areas of intervention: Consulting, structuring, financing, investment, investor services, discretionary management, collective management (CDG Capital Gestion), stock market intermediation (CDG Capital Bourse).

highlights

Key achievements of the year

Consulting & Financing: Support for several customers and partners, including:

- The Agadir municipality: completion of the 1st bond issue by a local authority on the Moroccan capital market for an amount of MAD 1 billion;
- Marine Construction Maroc: completion of the 1st project bond issue for MAD 750 million;
- ONCF: completion of the 1st bond issue of this "green bonds" type in the infrastructure sector for one billion dirhams;
- CDC-Côte d'Ivoire: structuring and setting up a subsidiary in charge of the "Long-Term Investment Facility - LTIF" investment;
- Ministry of Equipment and Water: preliminary assessment study for the implementation of a seawater desalination project in the Casablanca - Settat region.

Investment:

Mandate management

- Core Mandates:
 - Confirmation of the "Excellent (mar)" national rating for CDG Capital in the "institutional fund management" category, with a stable outlook.
- Real estate management:
 - Placement of ~ 5,000 m² divided between offshoring and the tertiary sector
 - Renovation of more than ~ 8,000 m² of vacant space, divided between offshoring and office space;
 - Closing of two OPCI investment transactions on behalf of institutional clients.

- Private Equity:
 - Continued economic recovery of unlisted holdings in the wake of the pandemic;
 - Start of economic and sector studies to scope PE investment opportunities.

CDG CAPITAL GESTION

- Approval of the prospectus for the "CKG ISR SELECTION" themed fund.
- A new dedicated fund raised by an institutional investor;
- Production of a private web space with information and transaction functionalities, including the digitalization of subscription/redemption orders and an associated mobile app;
- Confirmation of CDG Capital Gestion's "Excellent" rating in the Asset Manager category, with a stable outlook, the best rating awarded by Fitch Ratings;
- Received 3 trophies at the Lipper Mena Markets Fund Awards 2022 for the solid and consistent performance of the funds under management, notably over a 10-year period, with the "CDG Rendement", "CDG Izdihar" and "CDG Multigestion" funds.

CDG CAPITAL BOURSE

- Support for CIH Bank in two capital increases (shareholders and staff): drafting of the Operation Prospectus, organization and coordination of exchanges with the Casablanca Stock Exchange, training and presentation of the operation to staff and registration of the two operations with the Casablanca Stock Exchange;
- Participation in DISTY Technologies IPO;
- Co-lead manager of AKDITAL's IPO;
- Implementation of an AML/CFT information system automating customer categorization and tracking unusual transactions;
- Implementation of AML/CFT procedures;
- Support for various projects, such as the African Exchange Linkage Project (AELP) for cross-border interconnection of seven major African stock exchanges, implementation of the clearing house and futures market, deployment of the SBVC roadmap and major reforms of the Moroccan stock market.

key figures

In BDH	2022
Assets under management	206.5
Assets under custody	496

SCR (SOCIÉTÉ CENTRALE DE RÉASSURANCE)

Profile

- Creation date: 1960
- CDG Division/affiliation: Savings-Provident Division - Société Centrale de réassurance
- Business lines: Reinsurance
- Main countries of intervention: Morocco, Africa, Middle East, Asia (Turkey, India, Pakistan, China, South Korea and Azerbaijan)
- Workforce: 146 employees of 9 different nationalities

highlights

Key achievements of the year

Events:

- Participation in the 46th General Meeting of FANAF (Fédération des Sociétés d'Assurances de Droit National Africaines - Federation of Insurance Companies under African National Law);
- Participation in the 48th conference and general meeting of the OAA (Organisation des Assurances Africaines - African Insurance Organization);
- Participation in the 44th Annual Conference of Eastern and Southern African Insurers (OESAI) in Zanzibar, Tanzania on the theme: "Future PROOFING THE INSURANCE INDUSTRY FOR SUSTAINABILITY";
- Participation as Silver Sponsor in the 1st annual conference of the Rwanda 2022 Insurance Brokers' Association;
- Participation in the 64th "Rendez-Vous de Septembre" in Monte Carlo, where SCR's strategic transformation plan "We Transform Tomorrow Together" (3WT) was presented;
- Participation in the 4th session of the Sharm El Sheikh RDV under the theme "Towards new horizons in the insurance market";

New projects launched/delivered:

- Participation in RDV India 2022 in Mumbai, an annual international event for the reinsurance industry;
- Expansion of underwriting activities on the Asian continent in Azerbaijan;
- SCR awarded trophy for 20 Years of Partnership with FM Global EMEA WorldReach Partner 2002-2022;
- Deployment of the "We Transform Tomorrow Together" (We 3T) Transformation Plan projects;
- Capital certification (under Solvency II standards);
- AAA (Local Scale) rating with a 'stable' outlook confirmed by Fitch Ratings;
- Obtained approval for its ReTakaful window from the Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS - Supervisory Authority for Insurance and Social Welfare);
- Strategic Partnership with AIG and received the "Cedant Awards - Partner of the Year 2022" prize;
- Partnership agreement with Africa Specialty Risks (ASR).

What's the outlook for 2023?

In 2023, global reinsurance will experience moderate growth, with increasing demand for risk coverage, particularly in emerging economies. The insurers and reinsurers will have to face challenges related to catastrophic events, pricing and competition. Digitalization and technological innovation will play an increasingly important role in the reinsurance industry.

Against this backdrop, Société Centrale de Réassurance (SCR) will continue to position itself as a leader in the Moroccan market, while pursuing controlled international expansion. The year 2023 will mark the end of the "We Transform Tomorrow Together 2021-2023" strategic plan, and will serve as the basis for developing the new strategy by capitalizing on our assets and achievements.

Our values in action

Commitment and support for sustainable development projects:

- SCR reinsurance support and technical expertise at local and international level;
- Provision of reinsurance capacity and support for the development of technical expertise for the Kingdom's various green energy projects: Barrages, the world's largest photovoltaic power station.

Environmental management: Member of various regional and international pools dedicated to environmental risks

- Nuclear risk pool Assuratomes;
- Environmental risk pool Assurpol;
- TCIP pool (against catastrophic risks);
- Center for Catastrophe Risks.

Improving the working environment:

- Creation of a collaborative space designed to encourage sharing and exchange between SCR employees;
- Regular organization of Webinars to raise awareness and prevent psychosocial risks, preventive measures for stress management, and other topics designed to support employees in their professional and personal lives;
- Election of "Change Makers": values ambassadors, service commitment intermediaries and digital transformation intermediaries.

Partnerships and training

- Partnership with teaching establishments (UM6P being signed);
- SCR Academy RE Foundation, a national and regional hub for training in the insurance and reinsurance professions since 2017;
- Partnership with the Fond de Solidarité contre les événements catastrophiques (FSEC) as part of its commitment to developing CAT NAT modeling tools.

Reinsurance commitment:

- Monitoring the financial health of insurers and contributing to their long-term sustainability, due to the fact that part of the risks is absorbed, giving them additional capacity to underwrite new risks;
- SCR's contribution of an annual donation of MAD 3.075 million to the CDG Foundation;
- Over the last 3 years, more than 30 trainees have been taken on under integration contracts and 20 employees have been given permanent contracts;
- Training and supervision of trainees from Moroccan schools and universities;
- Donation of computer equipment to schools in disadvantaged areas;
- Annual donation to the AL HADAF Association for the visually impaired;
- Organization of a painting competition with the Casablanca Ecole des Beaux Arts to decorate the walls of SCR spaces.

Public interest missions:

Société Centrale de Réassurance (SCR) plays an essential role in fulfilling public interest missions as a reinsurer in its local market. In particular, SCR plays an important role in the management of catastrophic risks. It currently handles the reinsurance of 90% of the catastrophic risk plan. Regional Management.

FAIR Aviation Pool:

Management of the African Centre for Catastrophe Risks.

International participation:

- TCIP Pool (Turkey)
- FAIR CAT NAT (Afro-Asian)
- Nuclear risk pool Assuratomes (France)
- Assurpol Environmental Risk Pool (France)

non-financial key figures

In MAD	2022
Net technical income Morocco	142,998,053
Net technical income international	7,021,450

key financial figures

In MAD	2022
Technical income net of retrocession	150,019,503.26
Net income for the year	281,962,194.50
Sales	3,441,398,247.71
Shareholders' equity	2,731,773,984.15
Gross restricted investments	10,681,311,599.21
Balance sheet total	16,814,952,384.52
Morocco sales	2,549,947,385.02
International sales	891,450,862.69

Profile

- Creation date: 1950
- CDG division/affiliation: 99.4% subsidiary of CDG
- Business lines: companies' access to financing
- Main areas of intervention: Signature financing, Cofinancing, Refinancing and guarantee fund management
- Workforce: 65 employees

highlights

Key achievements of the year

Events:

- Signing and deployment of a distribution agreement with Al Barid Bank to help Moroccan VSMEs gain easier access to financing;
- Signing of a partnership agreement with CRI Fès-Meknès in favor of VSMEs, with the aim of promoting entrepreneurship and investment in the Fès-Meknès region;
- Signing of a specific servicing agreement with CDG Capital to finance the Port of Dakhla Atlantique contract for Dhs billion.

New projects launched/delivered:

- Launch of two new financing offers
- "Tamwil VSE and SME stimulus";
- Launch of "FinBot", Finéa's new chatbot on WhatsApp, the first of its kind in Morocco in the field of VSME financing;
- Renewal of COVID-19 anti-pandemic measures until December 31, 2023 under the FGCP, in order to maintain support for domestic VSMEs while addressing the cost of Finéa's risk;
- Reinforcement of the FGCP's endowment by a CDG contribution of MDH 20 in order to strengthen the fund's guarantee capacity;
- Launch of a project to structure a servicing offer for CIH Bank.

What's the outlook for 2023?

Finéa will focus on several strategic initiatives:

- Validation of the roadmap and Medium-Term Plan (MTP) 2024-2030 underscore the organization's strategic direction;
- The launch of the information system overhaul aims to improve operational efficiency;
- The dematerialization of exchanges with the VSME's principal partners will promote smooth collaboration;
- The search for new lenders will enable a new refinancing line to be structured;

- Exploring private markets would extend the range of Finéa's service offering. In addition, the launch of a new medium-term credit product for VSMEs as well as the development of a climate co-benefit financing offer;
- The creation of a servicing offer for banking partners and the Tatwir TPME platform for non-financial non-financial services demonstrate the continuous commitment to SMEs. In addition, the project to introduce cost accounting and the creation of the Debt Collection and Litigation Department will strengthen preventive credit risk management and speed up debt recovery.

These initiatives reflect Finéa's commitment to supporting the sustainable development of VSMEs and strengthening its service offering to meet the evolving needs of the sector.

Our values in action

HR actions taken

- Organization of two seminars for staff reflection and support;
- Definition of a first version of the objectives;
- Ongoing participation in workshops organized by the CDG site manager;
- Systematic integration of support for Group values in job offers, information notes, service notes, electronic signature of e-mails, etc.

Communication actions carried out

- Emails sent to all employees to raise awareness of the importance of the Group's values, and of individual and collective commitment to their daily use.

Non-financial key figures

4,600 VSMEs financed, including 2,600 via Financing and 2.00 via Refinancing

key figures

In MDH	2022
NBI	124
GOI	77
NI	40
Own capital	361

Profile

- Creation date: 06/06/2007
- CDG Division/affiliation: 32% stake (CDG: Reference shareholder)
- Business lines: Financing and support for MFIs (Microfinance Institutions)

Main areas of intervention:

- Financing microfinance institutions to improve access to credit for micro-entrepreneurs in Morocco;
- Raise and attract new sources of financing for the microfinance sector;
- Promote the institutional development of these institutions through close support and assistance.

highlights

Key achievements of the year

Release of substantial funds to support MFIs

- Release of 250 million dhs for 2 major MFIs.

Introduction of a finance company bond program

- Launch of the implementation of a new program
- finance company bonds to raise DH 400 million over 2 years.

Spanish development agency approves new financing line

- Approval of a EUR 20 million financing line through the governance of the Spanish development agency (AECID).

Cooperation agreement with the European Investment Bank

- Signing of a cooperation agreement between JAIDA and the European Investment Bank (EIB) to identify opportunities for JAIDA to provide technical support to Moroccan microfinance institutions, and to carry out a market study of cooperatives in Morocco.

Green Microfinance training project in partnership with Microfinanza

- Support for the Centre Mohammed VI de Soutien à la Microfinance Solidaire (CMS - Mohammed VI Solidarity Microfinance Support Center) in a training plan project in partnership with Microfinanza (an Italian organization promoting financial inclusion for vulnerable communities) on Green Microfinance for MFI staff and CMS trainers.

Participation in the National Microentrepreneur Award

- JAIDA took part in the National Microentrepreneur Award organized by the CMS, which rewards the best microentrepreneurs who benefit from the products and services of microcredit associations and paid tribute to their efforts and determination to improve their socio-economic situation.

Involvement in the national program to support income-generating activities (IGAs)

- JAIDA's participation in the national support program for income-generating activities (IGAs) via microcredit in partnership with the CDG Foundation, the Mohammed VI Centre de Soutien à la Microfinance, and the National Federation of Microcredit Associations. This 8th edition of the program saw the 476 micro-project participants.

Sector diversification of assets under management

Against a difficult backdrop, JAIDA was able to maintain stable outstandings and net income thanks to new production on two major MFIs, for a total of 250 million Dhs.

JAIDA also worked with FNAM, MEF and BAM to support small MFIs through the MFI financing guarantee fund. JAIDA was refinanced entirely by local banks, to the tune of Dhs 200 million, pending the implementation of budgeted refinancing projects.

JAIDA adopts an inclusive, gender-focused approach to the management of its outstandings, reflecting its commitment to equality and empowerment. The breakdown of assets by gender shows a concern for balance, with 61% of funds allocated to male-led projects and 39% to female-led projects. This equitable distribution reinforces JAIDA's commitment to promoting gender-neutral access to finance. Furthermore, the breakdown of outstandings by zone, with 46% in urban areas 54% in rural areas, illustrates the broad scope of JAIDA's geographical inclusion, ensuring that the benefits of JAIDA's services reach diverse communities. JAIDA also maintains significant sector diversification of its assets, with investments in key sectors such as agriculture such as agriculture (38%), crafts (11%), trade (38%), and other sectors (13%). This varied sectoral approach reflects JAIDA's commitment to supporting a diversified and inclusive economy, thus contributing to the sustainable development of the communities it serves.

key figures

In MAD	2022	2021
Outstanding loans	911	914
NBI	24.3	23.5
Production	250	406

Profile

- Creation date: 2016
- CDG division/affiliation: direct subsidiary
- Business lines: Management of Real Estate Investment Trusts (REITs)

Main areas of intervention:

- REIT structuring
- REIT management
- Real estate investment advice
- Workforce: 28 employees

highlights

Key achievements of the year

New projects launched/delivered:

- Innovative state financing:
 - 8 closings, including one in early 2023;
 - Mobilization of 25 billion dirhams and 3 REITs;
 - Repayment of MDH 5,928 million in bridging debt;
 - Realization of the land reorganization of 88 state assets for a total value of MDH 8,800.
- RECI structuring activity:
 - Approval of 4 REITs;
 - 3 AMMC approvals obtained;
 - Three strategic REIT transactions.
- Funds under management:
 - Over 152% increase in total portfolio net assets;
 - Upward trend in rents and overall earnings from funds under management (DH 1.7 billion in rents under management, DH 2 billion in REITs under management).

AjarInvest undertook various initiatives to strengthen the company's organizational structures, including:

- Continuation of the process review and risk mapping project, with the support of an external consultancy.
- Finalization of the project to fit out the machine room and modernize the company's network infrastructure and IT security.
- Implementation of several actions to strengthen the ALM/CFT system, including awareness-raising and training by an external firm.
- Application of SDG's internal governance procedures dedicated to REITs, integrated into REIT budgeting and investment allocation management.
- Launch of a project to implement a business solution for REIT management.

What's the outlook for 2023?

Several major initiatives are planned to strengthen processes and infrastructure. Firstly, a continuation of the process review project and the creation of a risk map. To ensure the success of this project, AJARINVEST will be supported by an external consultant.

In addition, the network infrastructure and IT security upgrade project will be finalized, ensuring the stability and reliability of internal and external operations.

At the same time, specific measures will be implemented within SDG's internal governance structure, with particular emphasis on real estate investment trusts (REIT). These systems will be integrated into the REIT budgetary processes, helping to optimize investment allocation management.

Launch of a project to implement a business solution for REIT management. This solution will improve the efficiency and transparency of REIT links, offering a better experience to our customers and partners.

All these initiatives will contribute significantly to strengthening AJARINVEST's positioning and meeting the growing demands of the industry.

Our values in action

Excellence:

AjarInvest's outstanding results are perfectly in line with the standards of excellence promoted by the CDG Group, far exceeding expectations. This performance demonstrates remarkable efficiency, achieved by a small but united team.

Civic-mindedness:

By providing effective support to the Moroccan government in implementing its innovative financing strategy, the CDG Group, through AjarInvest, is demonstrating its exemplary commitment to corporate citizenship. AjarInvest incorporates the value of citizenship into its operations by positioning itself as a driving force in the industry, committed to promoting best practices and encouraging innovation for the benefit of REITs.

Responsibility:

By contributing responsibly to the development of the REIT management business, AjarInvest played a key role in the emergence of this sector, setting standards that have been adopted by other REIT management players. In addition:

- AjarInvest led and coordinated the drafting of the articles of association of the future Association des Sociétés de Gestion des OPCIs. (REIT Management Companies Association) This project, approved by all the other management companies was submitted to the Ministry of the Economy and Finance ;
- AjarInvest's Managing Director was unanimously elected as the future Chairman of the Association des sociétés de gestion des OPCI.

key figures

- AjarInvest's sales rose significantly, by nearly 337% to Mdh 124 million ;
- Operating income for 2022 was multiplied by 7.2 compared with 2021 ;
- Net income also changed significantly. It rose from MDH 145.9 million MDH 89.9, an increase of 503%.

Dividends were distributed as follows:

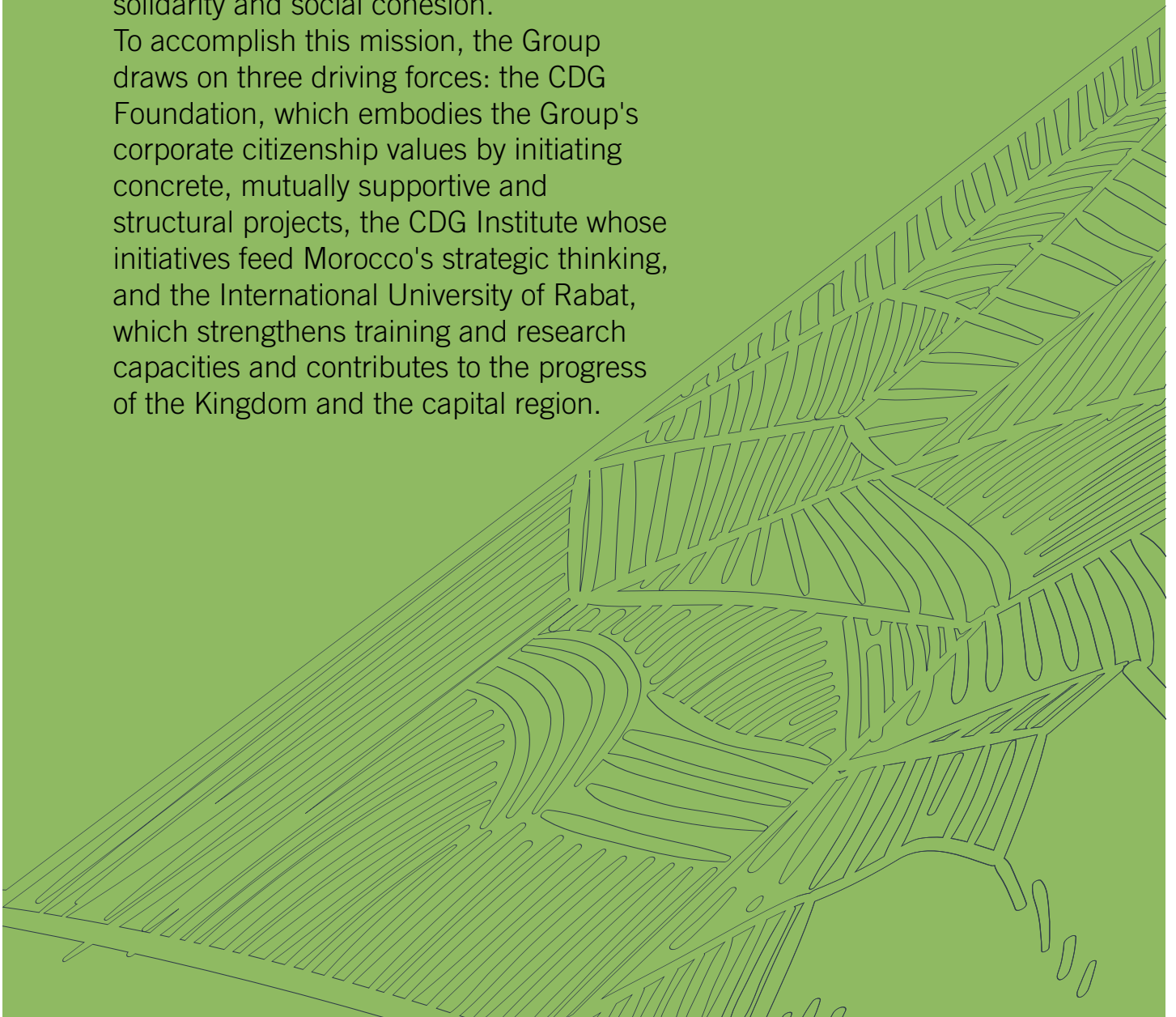
In MDH	CDG	CIH	Total
Dividends for REITs to pay	433	132	565
Dividends for AjarInvest to pay	54	36	90
Total	487	168	655

Solidarity and Knowledge

Citizen mobilization in response to cultural and social issues in the Kingdom

Committed to the socio-economic development of Morocco, the CDG Group is committed to spreading knowledge and culture, and consolidating the values of solidarity and social cohesion.

To accomplish this mission, the Group draws on three driving forces: the CDG Foundation, which embodies the Group's corporate citizenship values by initiating concrete, mutually supportive and structural projects, the CDG Institute whose initiatives feed Morocco's strategic thinking, and the International University of Rabat, which strengthens training and research capacities and contributes to the progress of the Kingdom and the capital region.



Profile

- Social status: Association created in 2004, recognized as a public utility by decree no. 2.07.893 of May 29, 2007 and chaired by the General Director of CDG.
- Business line/Division: CDG Corporate
- Two areas of intervention: Solidarity and social and sustainable development, Patronage.
- Mission description: Act as a unifying lever for the CDG Group's corporate citizenship initiatives; Develop and support solidarity initiatives and social and sustainable development; Support local and national development dynamics through the deployment of innovative partnerships.

Flagship projects:

- Consolidating support for the National Solidarity Campaign
- Programme National d'Appui aux Activités Génératrices de Revenus via le Microcrédit – AGRs (national program to support income-generating activities – IGAs)
- Project to build and equip a community center to support the economic integration of women carpet weavers in Ouarzazate province.
- Program to develop and equip youth centers
- Programme “Action nationale pour l'Éducation de la petite Enfance en zone Rurale” (ANEER) (“National action for early childhood education in rural areas”)
- Lalla Meryem Scholarships Program
- Voluntary Carbon Offset Program
- Support for entrepreneurship training program
- Promoting talent and excellence
- “Espace Expressions CDG” art gallery activities

highlights

Key achievements of the year

Flagship projects:

- Programme National d'Appui aux Activités Génératrices de Revenus via le Microcrédit – AGRs (national program to support income-generating activities – IGAs):
 - Launched in 2014 by the CDG Foundation, in partnership with the Centre Mohammed VI de Soutien à la Microfinance Solidaire, the Fédération Nationale des Associations de Micro-crédit and the Fonds Jaïda, the IGA support program is aimed at the creation of microenterprises led by young people, aged 18 to 40 from disadvantaged backgrounds in need of employment and in search of independence;
 - Beneficiaries: 200 micro-project leaders supported in 2022 (including 76 women and 124 men).

- Project to build and equip a local center to support the economic integration of women carpet weavers from Ouarzazate province:
 - This project is in partnership with the Ministry of Tourism, Handicrafts, Air Transport and Social Economy, the Ministry of Industry and Trade, and the Wilaya of the Drâa-Tafilalet Region, Drâa-Tafilalet Regional Council, Ouarzazate province, Ouarzazate Provincial Council, Cooperation Development Office, Maison de l'Artisan and Takdift Taznakhte Economic Interest Group. It targets 22,000 women carpet weavers and is intended to be managed by them in cooperative groups. The project involves the construction of a semi-industrial unit and the acquisition of equipment for the production of dyed wool yarn.
- Program to develop and equip youth centers:
 - The CDG Foundation, in partnership with the Ministry of Youth, Culture and Communication, launched a program to refurbish and equip youth centers in Morocco. It involves 16 establishments selected according to priority criteria and balanced geographical coverage, with 9 located in rural areas and 7 in urban and peri-urban areas.
- Programme “Action nationale pour l'Éducation de la petite Enfance en zone Rurale” (ANEER) (“National action for early childhood education in rural areas”):
 - ANEER is a program run by the Zakoura Educational Foundation to extend pre-school education to rural areas of Morocco. This program covers the creation of pre-schools for children aged 4 to 6. In 2022, this program was deployed in the Boumia municipality in Midelt province in the Draâ-Tafilalet region (81 children) and the Taysr Mirleft municipality, Sidi Ifni province, Guélmim-Oued Noun region (60 children).
- Lalla Meryem Scholarships Program:
 - The “Lalla Meryem Scholarships” program is dedicated to the education of bright young baccalaureate graduates aged 17 to 25 from modest backgrounds. The CDG Foundation contributes to the program by paying educational scholarships for these girls, enabling them to continue their studies until they obtain a diploma and a professional qualification.
 - Beneficiaries: 168 underprivileged high school girls from all regions of Morocco, with 4 girls per region for the first 2 classes (48 girls) and 6 girls per region for the 3rd class (72 beneficiaries).

- Voluntary Carbon Offset Program:
 - In partnership with the Fondation Mohammed VI for la protection de l'environnement, this program aims to contribute to the reduction of greenhouse gas emissions in order to mitigate their effects on the climate. The CDG Group's contribution offsets the business and personal travel of its employees, through the financing of energy-saving or energy-efficiency, renewable energies or carbon sequestration projects, mainly in disadvantaged geographical areas.
- Contribution in favor of associations and players working in various fields of patronage, such as:
 - Sponsorship of the Argana International Poetry Prize;
 - Promoting talent and excellence with the support of Fondation Académia, Injaz Al Maghrib, Enactus Morocco...
 - Organization of 5 exhibitions at the "Espace Expressions CDG" art gallery of 560 tablets, 172 of them by the CDG Foundation.

key figures

- In 2022, the CDG Foundation's involvement in Solidarity, Social and Sustainable Development and Philanthropy totaled MDH 28.37.

non-financial key figures

- Total number of projects/actions in 2022: 391 including 200 under the national program for IGA support via micro-credit.
- Breakdown by area of intervention:
- Solidarity and social and sustainable development: 340 social actions;
- Sponsorship: 51 artistic or cultural events and 5 exhibitions organized at the "Espace Expressions CDG" art gallery.

Profile

- Creation date: 2004
- CDG Division/affiliation: CDG Corporate, CSR & Public Relations Department
- Business lines: Knowledge economy
- Main areas of intervention: the "Institut Groupe CDG" plays an active role in raising the profile of the CDG Group, through scientific meetings that bring together experts, researchers and professionals for conferences, forums, symposia and webinars on subjects related to the Group's business lines and its socio-economic environment. Aimed at both CDG Group employees and the general public, these meetings are designed to provide a scientific information base for deciphering the trends and challenges of global change.
- Workforce: 5

highlights

Key achievements of the year

- Strategic partnerships:
 - In 2022, the CDG Group Institute continued to consolidate its partnerships with various research centers and think tanks. These collaborations aim to strengthen the Institute's initiatives, broaden its scope of action and gain a better understanding of the complex issues that characterize the CDG Group's socio-economic environment.
- Reference collaborations:
 - Our partners include the Institut National d'Aménagement et d'Urbanisme (INAU), a training institute for senior executives in urban planning and development. It is set apart by its academic and continuing education missions, organization of scientific events, publication of books, and involvement in research programs.
 - Another key partner is Europe des Projets Architecturaux et Urbains (EPAU), a French public interest group working in research, experimentation, promotion and coordination of professional networks in the built environment, cities and territories.
 - (Re)sources, a think-tank dedicated to issues of access to essential services, and the Association Marocaine des Sciences Économiques (AMSE), an exclusively scientific group promoting advances in economic science, complete this strategic network.
- Think-tanks and Research Centers:
 - (Re)sources focuses on the crucial issues linked to access to essential services, while AMSE aims to promote economic research through various actions, such as the organization of conferences, round tables and seminars.
- Events and Meetings:
 - The CDG Group Institute marked the year with a series of meetings dedicated to economic, social and environmental development issues. These events provided a platform for scientific exchange and debate on the socio-economic environment of the CDG Group's business lines.
 - The 2022 edition aligned its themes with the recommendations of the Special Commission on the New Economic Model. Against an unstable global backdrop, these meetings brought together national and international experts to discuss the challenges of sustainable development applied to territories, urban mobility, tourism and water resources.
- Inclusive Prosperity:
 - The work of the Special Commission was essential in guiding the discussions and charting a course for inclusive and sustainable progress in Morocco. Bringing together national and international experts, the 2022 edition of the meetings explored a variety of topics crucial to economic, social and environmental development.
- Future prospects:
 - Against a backdrop of successive crises, forecasting becomes a delicate but essential exercise. The Special Commission succeeded in drawing up a map of the main issues affecting the country's development. The 2022 meetings explored the outlook for the following year, providing an opportunity to gain a better understanding of sustainable development issues and apply this knowledge to territories and metropolises.

The CDG Group Institute at the heart of solutions for a resilient Morocco

A review of sustainable development issues in Morocco highlights a number of major challenges affecting the development and quality of life of its inhabitants. These challenges include rapid population growth, pressure on resources, urban mobility, regional disparities and climate change, institutional governance, communication, awareness-raising and skills training.

To meet these challenges, an integrated approach was advocated at a series of conferences. The assessment of water resources, for example, highlighted the need to explore innovative solutions such as seawater desalination

and wastewater reuse. However, environmental, energy and social constraints have been identified, making it necessary to highlight the need for optimized management of water demand, as well as ongoing efforts to raise awareness and educate.

The analysis of cities and metropolises revealed challenges linked to rapid urbanization, requiring metropolitan governance, institutional reforms, and a greater convergence of public policies. Urban mobility was also at the heart of the discussions, with efforts to improve transport planning and incorporate sustainable methods.

The tourism assessment highlighted the importance of coordination between stakeholders to create sustainable tourism ecosystems. Entrepreneurial initiatives, such as the Madaëf Éco6 program, were presented as models for the development of the sector, with an emphasis on human resources training.

Inter- and intra-regional inequalities were addressed, with recommendations for promoting territorial marketing, facilitating access to land, and encouraging investment in the regions. The reduction of territorial and social disparities program has shown significant progress, with major investments in projects benefiting millions of people in rural areas.

Sustainable development was presented as a cross-functional principle, requiring a strong commitment, clear objectives, appropriate organization, training and transparency. The Moroccan city also took on board the challenges of climate change, with urban planning experiments focused on sustainable development.

Finally, the social and solidarity economy was identified as an essential lever for job creation, reducing inequalities and promoting sustainable development. Specific funding mechanisms, an appropriate legal framework and evaluation mechanisms were recommended to strengthen this sector. Collaboration between local players and donors was highlighted as crucial to ensuring territorial resilience.

What's the outlook for 2023?

Growth prospects for the national economy remained positive overall, despite the various internal and external shocks. Estimates vary from 3.1% to 4.5% according to different institutions, but risks remain, such as the worsening geostrategic context, influencing energy and food prices, and the economy's potential reactions to increases in certain tax rates planned by the PLF 2023.

The structural reforms undertaken improved productivity, boosted exports and created skilled jobs, enabling Morocco to absorb economic shocks while freeing up budget margins for investment. The emphasis on investment as a lever for development persists, with the intention to intensify these efforts in the years ahead.

The concept of the social state encompasses not only the spread of social protection, but also the quality of public services, employment support policies, the regulation of labor market relations, and the maintenance of citizens' purchasing power.

Bank Al-Maghrib's decision to raise the key interest rate had an impact on the volatility of domestic financial markets, but is seen as beneficial for savers. The overall outlook for capital markets remained positive.

With regard to climate change, Morocco is seeking to adapt by managing short-term water scarcity through traditional and non-traditional infrastructure. Although the country has low greenhouse gas emissions, it is exploring decarbonization opportunities to consolidate its medium- and long-term growth, in line with European emissions ambitions.

Finally, the cycle of meetings aims to offer a global perspective on sustainable development issues, with the objective of contributing to the elaboration of a territorial development strategy that takes into account water resources, sustainable urban development and tourism, territorial inequalities and urban mobility. This could involve implementing specific programs in these areas.

Profile

- Creation date: 2010
- CDG Division/affiliation: CDG subsidiary
- Business lines: Higher education
- Main areas of intervention: Initial and continuous training
- Workforce: 420 permanent employees

highlights

Key achievements/events of the year

- Master Class IHECS Africa - Communication and media with Ouadih Dada ;
- Master Class IHECS Africa - Communication and media with Nourredine El Khomari
- Reception for Yves Bigot, Chairman of TV5 Monde
- Organization of the Global IEEE 5G-IoT Blockchain Summit
- François Hollande attends international conference on "Preventing and fighting corruption".
- Inauguration of the Mars Rover: donation from the Embassy of the United States of America to the College of Engineering and Architecture
- Conference to present the "Climate and Development" report in the presence of Nizar Baraka, Minister of Equipment and Water
- Cyber Security Hackathon
- Opening of General Medicine training with nearly 200 students in 1st year
- Opening of Paramedical Sciences course with 84 students in 1st year
- Launch of work on the H-UIR Rabat International University Hospital and a teaching building that will include various specialties: health sciences, faculty of medicine and biomedical engineering.

What's the outlook for 2023?

- The Group has recently completed ambitious projects in the fields of education and healthcare, reinforcing its commitment to human development and quality of life in Morocco. An International University in Marrakech was inaugurated, offering learning space for 10,000 students and continuing education opportunities for 1,000 beneficiaries. This initiative also generated 2,000 direct jobs and 4,000 indirect jobs in the region. At the same time, an International University Hospital was built in Rabat, covering an area of 96,000 square meters with 14 health centers and 450-bed capacity. In addition, a Faculty of Medicine, a Faculty of Health Sciences and a School of Biomedical Engineering were created to train up to 3,000 undergraduate students. Continuing education was also highlighted, with programs designed for nursing staff, as well as general practitioners and specialists. A project to extend the International University of Rabat will see the

construction of a 13,000 square meter teaching building for courses in civil engineering and surveying. Finally, to support student life, 4 university residences were opened, providing accommodation for 2,500 students over a surface area of 57,000 square meters. These achievements embody the Group's commitment to creating an environment conducive to education and health for current and future generations.

- UIR embodies core values that focus on student employability, the integration of sustainability into education, collaborative pedagogical approaches, ethical research into sustainable development, a reduced ecological footprint, diversity and inclusion, social engagement, responsible purchasing, transparent governance, and the well-being of its students.

non-financial key figures

- 6,600 students in initial training
- 5 teaching and research colleges
- 29 accredited courses
- 6,500 prizewinners since 2013
- Nearly 1,600 scholarship holders
- 472 patents, including 91 internationally
- Over 12,500 continuing education participants since 2010
- 240 international partnerships in 53 countries

non-financial key figures

UIR Société de Gestion

- 131 million dhs in share capital
- 680 million dhs current valuation
- +2.6 billion dhs in cumulative sales
- 125 million dhs in investments

UIR Foncière

- 728 million dhs in share capital
- 1,1 million dhs current valuation
- +800 billion dhs in cumulative sales
- 1,4 billion dhs in investments

Financial reports 2022



National and International Economic Environment

Key figures 2022



GDP growth in the Eurozone

3.5%

GDP growth in Morocco

1.3%

GDP budget

-3.9%

deficit

Current balance

-4.9%

of GDP



Global economic slowdown in 2022, impacted by international geopolitical instability, with a gloomier outlook in 2023

Global economic growth stabilized at 2.8% in 2022, compared with strong growth of 6.0% in 2021. This downward trend in the global economy was triggered by the conflict in Ukraine, which created worrying inflationary pressures generated by rising and escalating international raw material costs, particularly oil prices and gas, as well as food products.

The European economy, which is Morocco's main trading partner, was on a downward trend, recording growth of 3.5% in 2022, compared with a remarkable 5.2% a year earlier. Economic growth in the euro zone was particularly affected by

The following factors:

- 1) The outbreak of the Russian-Ukrainian conflict in early 2022.
- 2) Global shortages of production inputs weighed on economic activity and trade within the EU.
- 3) Weakening consumption and domestic demand in Europe.

Moroccan economy on a downward trend

Growth in the national economy decelerated sharply in 2022, posting a fairly modest improvement of 1.3%, compared with a very appreciable rise of 7.9 points in 2021, representing a further 6.6-point decline year-on-year.

This downturn in Morocco's economic situation is mainly due to the weakening of several sectors of national economic activity: notably the added value of agricultural activities went further into the red, due to rainfall deficits and the drought in 2022, falling from 17.8% in 2021 to -15.2% in 2022, as did added value in the construction sector, which fell by -0.4% in 2022 against a very significant increase of 10.3% in 2021.

Non-agricultural added value was moderately satisfactory, decreasing from 6.6% to 3.4% between 2021 and 2022, the national economy was driven mainly by certain export-oriented industrial activities, namely: phosphates and derivatives (+43.9%), aeronautics (+34.4%) and automotive (+33.0%).

Stabilization of macroeconomic aggregates

The public deficit was partially reduced to -3.9% of GDP by 2022, compared with -5.5% of GDP in 2021. This moderate improvement in the budget balance was essentially attributable to a rise in tax revenues, from 16.7% of GDP in 2021 to 18.4% in 2021, which outstripped the increase in ordinary expenditure from 19.6% of GDP in 2021 to 20.9% of GDP in 2022.

The current account deficit widened with vigorous growth from 2.3% of GDP in 2021 to 4.9% of GDP in 2022. This worsening can be explained by the disproportionate rise in inputs and imported raw materials which had a negative impact on the national trade balance. This worrying widening of the current account deficit was limited in 2022 thanks to the resilience of phosphate and by-product exports, which benefited from the rise in world prices, and the resilience of the tourism sector, whose travel receipts rose sharply, recording a very significant year-on-year rebound of 166.1%.

Positive but contrasting trends in bank lending and rising inflation

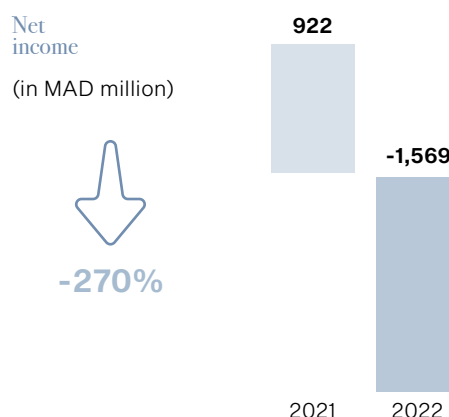
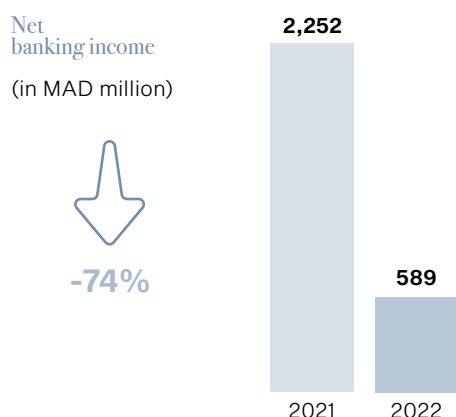
At the end of 2022, overall demand for bank credit in Morocco was up by 7.6% year-on-year, its highest level for over the past 10 years. This strong upward trend can be explained by the sustained growth of certain credit components, such as cash credit (+16.0%) and investment loans (+8.8%). However, credit for real estate development (-2.0%) continued its negative turn, remaining in the red and worsening the situation in the construction sector, which remained sluggish.

Inflation reached an alarming level nationwide, peaking at 5% in 2022, compared to 3.2% in 2021, due to the global geopolitical instability that led to soaring raw materials and food prices. In order to curb this excessive inflationary rise, Bank Al Maghrib resorted to successively increasing the key interest rate by 50 basis points over the last two quarters of 2022, to 2.5% at the end of December 2022.

Corporate accounts

Caisse de Dépôt et de Gestion's NBI for the 2022 financial year will amount to MDH 589, down by MDH 1,663 million compared with 2021, mainly due to the decline in income from property titles combined with a slight increase in interest income, driven by the rise in customer outstandings.

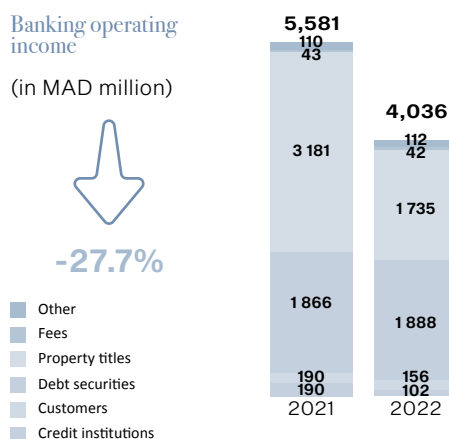
At the same time, net income at the end of 2022 stood at MDH -1.569, down BDH 2.5 compared with the end of 2021. This is due to a decline in net banking income of BDH 1.7 at the end of 2022 compared with the end of 2021 and the increase in cost of risk of MDH +1.431, mainly due to the impact of lower stock market prices at end-2022 compared with end-2021.



1/ BANKING OPERATIONS

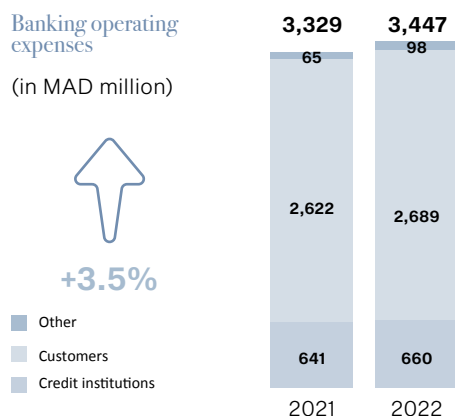
Banking operating income

In 2022, banking operating income was MDH 4,036, a decline of MDH 1,545 million, or 27.7% compared with 2021. This was mainly due to lower revenues from property titles of MDH 1,446.



Expenses from banking operations

Expenses from banking operations rose by MDH 118 increasing from MDH 3.329 million in 2021 to MDH 3.447 million in 2022, an increase of 3.5%, taking into account changes in depositors' outstandings between the end of 2021 and the end of 2022.



Net banking income

In 2022, net banking income was MDH 589, compared with MDH 2,252 in 2021. This 74% decline was mainly due to a fall in banking operating income combined with a slight increase in banking operating expenses.

2/ NON-BANKING OPERATIONS

Non-banking operating income was MDH -209 in 2022 compared with -877 MDH in 2021, consisting mainly of the capital loss of Mdh -216 following the transfer of LIDO shares to MCM, offset by a reversal of provisions already established.

3/ GENERAL OPERATION

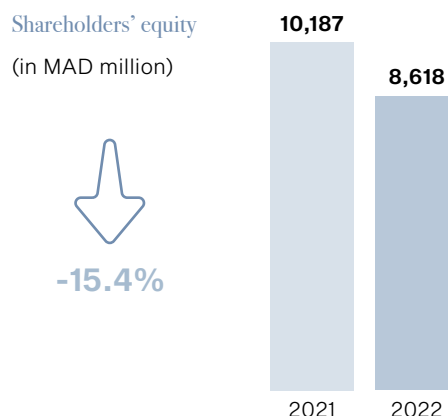
General operating expenses rose by 18% to MDH 569 in 2022 from MDH 482 million in 2021.

4/ NET PROVISIONS

Net provisions amounted to MDH 1,359 in 2022 versus MHD -72 in 2021, Mainly on the listed portfolio of 1,007 million, taking into account the impact of the stock market downturn at end 2022 compared with the end of 2021.

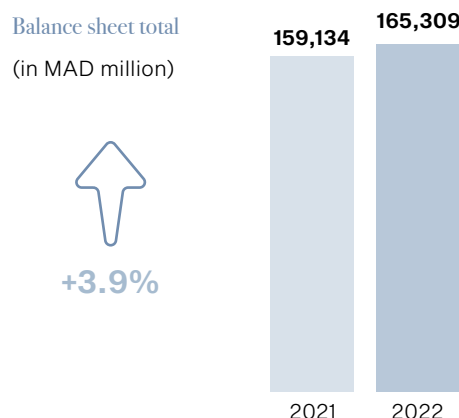
5/ SHAREHOLDERS' EQUITY

At the end of 2022, shareholders' equity stood at MDH 8.618, down 15 on 2021, taking into account the net loss of MDH 1,569 in 2022



6/ BALANCE SHEET TOTAL

The 2022 financial year saw a 4% increase in the balance sheet total to MDH 165,309 versus MDH 159,134 a year earlier.



Consolidated financial statements

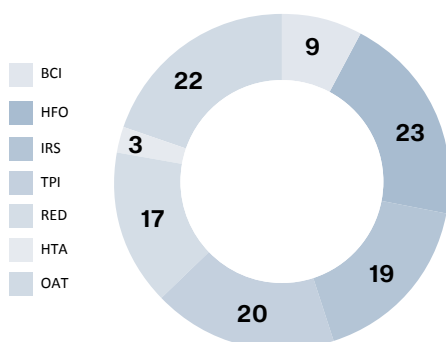
1/ STANDARDS APPLIED BY THE CDG GROUP

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

2/ SCOPE CONSOLIDATION BY BUSINESS LINE

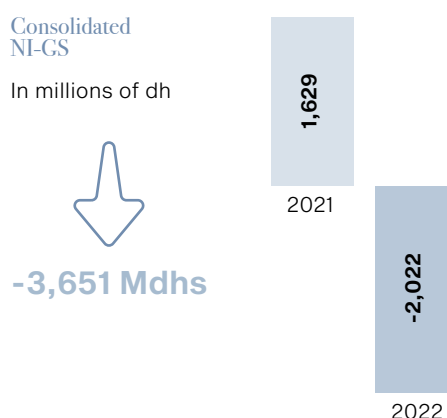
The CDG Group's scope of consolidation comprised 113 entities in 2022, of which 75 were fully consolidated.

Scope of consolidation by business sector



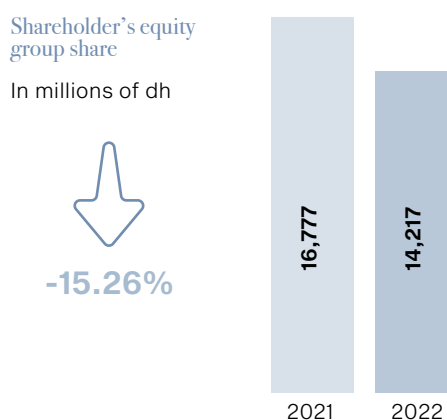
BCI: Banks and credit institutions
 HFO: Holding company, funds, other financial activities
 IRS: Insurance and reinsurance
 TPI: Territorial planning and infrastructure
 RED: Real estate development and rental real estate
 HTA: Hotel companies and tourist areas
 OAT: Other activities

3/ PROFIT AND LOSS STATEMENT



Net income - Group share of MDH -2,022, down by MDH 3,651 compared with December 2021.

4/ SHAREHOLDER'S EQUITY GROUP SHARE



Net worth at December 31, 2022 characterized by a 15.26% reduction in Group shareholders' equity compared with December 2021.

5/ BALANCE SHEET TOTAL

Total assets

In millions of dh


+4.6%




At December 31, 2022, the consolidated balance sheet amounted to MDH 339,632, up 4.6% compared with December 2021.

6/ CHANGE IN MAIN AGGREGATES BY BUSINESS LINE

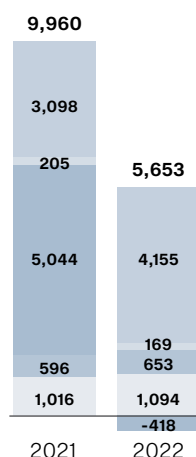
6.1. CHANGE IN NBI BY MAIN COMPONENTS

Consolidated net banking income by main component

In millions of dh


-4,307 Mdhs

Other activities
GPN/IFJVR
GPN/IFVOCI
interest margin
Commission margin




Net banking income of MDH 5,653 million down MDH 4,307 compared with December 31, 2021, mainly as a result of a decline in net gains and losses on financial instruments at fair value through profit or loss for MDH -5,462.

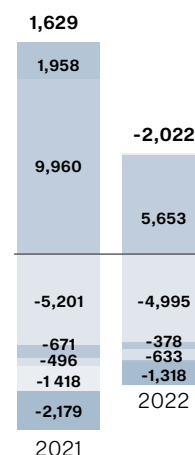
6.2 CHANGE IN NET INCOME GROUP SHARE BY MAIN COMPONENTS

Consolidated net income-group share by main component

In millions of dh


-3,651 Mdhs

Var
Tax EA
GPN Other assets
QP RME
Cost of risk
Amortization and provisions
General exp. charges
NBI



Net income, Group share of MDH -2,022 as at December 31, 2022, down by MDH 3,651 compared with December 2021, due in particular to the decline in consolidated net banking income of MAD 4,307 million and the decline in net gains and losses on other assets of MDH 1,890.

Consolidated financial statements

Consolidated statement of financial position

Assets (in thousands of Moroccan dirhams)	12.31.2022	12.31.2021
Cash, Central Bank, Public Treasury, Post Check Service	7,522,409	5,114,663
Financial assets at fair value through profit or loss	49,981,809	50,997,835
Hedging instruments	0	0
Financial assets at fair value through equity	26,396,932	28,928,682
Securities at amortized cost	56,843,190	48,418,595
Loans and advances to credit institutions and similar at amortized cost	17,679,764	21,437,719
Loans and advances to customers, at amortized cost	86,533,512	79,503,984
Asset revaluation surplus on portfolios hedged against interest rate risks	0	0
Current tax assets	1,916,192	1,614,424
Deferred tax assets	1,543,999	1,945,643
Accruals and other assets	55,950,412	55,436,611
Non-current assets held for sale	183,302	226,707
Investments in companies accounted for by the equity method	6,423,797	6,534,761
Investment property	16,129,961	10,914,543
Tangible assets	10,266,219	11,329,688
Intangible assets	596,821	541,728
Goodwill	1,663,921	1,747,721
Total assets	339,632,239	324,693,304

Liabilities (in thousands of Moroccan dirhams)

	12.31.2022	12.31.2021
Central Banks, Public Treasury, Post Check Service	2,017	0
Financial liabilities at fair value through profit or loss	0	0
Hedging instruments	436,752	406,910
Amounts owed to credit institutions and similar entities	67,196,257	66,487,922
Customer deposits	190,843,514	174,218,388
Debt securities issued	13,899,824	12,631,938
Fair value adjustments to portfolios hedged against interest rate risks	0	0
Current tax liabilities	969,254	1,569,066
Deferred tax liabilities	2,720,970	4,260,908
Accruals and other liabilities	24,636,066	26,238,947
Liabilities related to non-current assets held for sale	257,018	178,125
Technical reserves for insurance contracts	11,931,669	11,202,510
Provisions	3,612,907	3,414,990
Grants and similar funds	45,998	33,048
Subordinated debt and special guarantee funds	4,993,056	4,204,073
Shareholders' equity	18,086,936	19,846,479
Capital and related reserves	12,304,794	12,304,794
Consolidated reserves	7,229,616	4,461,505
Consolidated reserves, Group share	3,624,172	1,641,876
Consolidated reserves - non-controlling interests	3,605,444	2,819,629
Gains and losses recognized directly in equity	387,952	1,253,777
Gains and losses recognized directly in equity - Group share	310,922	1,201,425
Gains and losses recognized directly in equity - Non-controlling interests	77,030	52,353
Net income for the year	-1,835,425	1,826,403
Net income for the year - Group share	-2,022,487	1,628,747
Net income for the year - Non-controlling interests	187,062	197,656
Total Liabilities	339,632,239	324,693,304

Consolidated financial statements

Consolidated statement of comprehensive income at December 31, 2022

Consolidated income statement (in thousands of Moroccan dirhams)	12.31.2022	12.31.2021
+ Interest and similar income	6,760,338	6,327,766
- Interest and similar expenses	5,666,134	5,311,488
MARGIN OF INTEREST	1,094,203	1,016,278
+ Commission (Income)	814,497	714,145
- Commission (Expenses)	161,696	118,237
COMMISSION MARGIN	652,801	595,908
+/- Net gains or losses on hedges of net positions	0	0
+/- Net gains or losses on financial instruments at fair value through profit or loss	-417,856	5,044,419
+/- Net gains or losses on financial instruments at fair value through equity	168,881	205,148
+/- Net gains or losses on derecognition of financial assets at amortized cost	0	0
+/- Net gains or losses resulting from the reclassification of financial assets at amortized cost as assets financial assets at fair value through profit or loss	0	0
+/- Net gains or losses resulting from reclassification of financial assets at fair value through equity in financial assets at fair value through profit or loss	0	0
+ Income from other activities	11,266,914	8,859,132
- Income from other activities	7,112,105	5,760,809
NET BANKING INCOME	5,652,837	9,960,076
- General operating expenses	4,994,584	5,201,099
- Depreciation, amortization and impairment of intangible and tangible fixed assets	377,926	671,198
GROSS OPERATING INCOME	280,328	4,087,779
- Cost of risk	633,423	496,400
OPERATING INCOME	-353,095	3,591,379
+/- Share of net income of companies accounted for by the equity method	-125,899	-47,127
+/- Net gains or losses on other assets	68,767	1,958,486
+/- Changes in value of goodwill	0	-1,417,856
PROFIT BEFORE TAX	-410,227	4,084,882
- Income tax	1,318,405	2,179,218
+/- Net income from discontinued operations or operations being discontinued	-106,793	-79,261
NET INCOME	-1,835,425	1,826,403
Non-controlling interests	187,062	197,656
NET INCOME (Group share)	-2,022,487	1,628,747

12.31.2021	12.31.2022	12.31.2021
Résultat net	-1,835,425	1,826,403
Éléments recyclables en résultat net :	-131,871	-51,940
Currency translation adjustments	0	0
Revaluation of financial assets at fair value through equity (recyclable)	-131,410	-51,765
Revaluation of derivatives hedging recyclable items	0	0
Share of gains and losses recognized directly in equity of companies accounted for by the equity method	-461	-175
Other items recognized in equity and recyclable	0	0
Non-recyclable items in net income:	-733,953	843,812
Revaluation of fixed assets	0	0
Revaluation (or actuarial gains and losses) on defined-benefit plans	36	0
Revaluation of own credit risk of financial liabilities having had the option of recognition at fair value through profit or loss	0	0
Revaluation of equity instruments recognized at fair value through equity	-733,989	843,812
Share of gains and losses recognized directly in equity of companies accounted for by the equity method (not recycled)	0	0
Other items recognized in equity and not recyclable	0	0
Total gains and losses recognized directly in equity	-865,825	791,871
Net income and gains and losses recognized directly in equity	-2,701,250	2,618,275
Of which Group share	-2,912,990	2,413,719
Of which non-controlling interests	211,739	204,555

CDG Group consolidation scope

Entity	Operating sector	Consolidation method	% of control	% of interests
CAISSE DE DEPOTS ET DE GESTION	Banks & credit institutions	HOLDING	100.00	100.00
BNDE	Banks & credit institutions	Equity method	30.00	30.00
MASSIRA CAPITAL MANAGEMENT	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
FINEA	Banks & credit institutions	Full consolidation	100.00	99.42
DXC TECHNOLOGY	Other activities	Equity method	49.00	49.00
FONDS JAIDA	Banks & credit institutions	Equity method	32.01	32.01
LOTIERIE NATIONALE	Other activities	Full consolidation	100.00	100.00
SOCIETE DE REPARTITION DES BILLETS DE LOTERIE	Other activities	Full consolidation	100.00	52.43
CLUB AL WIFAQ	Other activities	Full consolidation	100.00	97.83
MDINABUS	Other activities	Equity method	34.00	34.00
FOND MAROCAIN FORESTIER	Other activities	Full consolidation	100.00	100.00
UNIVERSITE INTERNATIONALE DE RABAT PRIVEE	Other activities	Equity method	34.00	34.00
FONCIERE UIR	Property development and property rental	Equity method	34.02	34.02
FONDS DE GARANTIE DEDIE À LA COMMANDE PUBLIQUE	Holding company, funds, other financial activities	Equity method	33.33	33.33
FOND DE GARANTIE AMORCAGE	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
AJARINVEST	Holding company, funds, other financial activities	Full consolidation	100.00	85.74
BOURSE DE CASABLANCA	Holding company, funds, other financial activities	Equity method	29.10	27.97
SOCIETE D'AMENAGEMENT DE LA VALLEE DE OUED MARTIL	Hospitality companies and tourist zones	Equity method	20.83	20.83
PIERRE SECURE	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CHWITER JDID	Hotel companies	Equity method	33.02	33.02
MAGHREB TITRISATION	Holding company, funds, other financial activities	Equity method	39.31	39.31
SOCIETE CENTRALE DE REASSURANCE	Insurance and reinsurance	Full consolidation	100.00	94.41
UPLINE INVEST FUND	Holding company, funds, other financial activities	Equity method	22.50	21.24
JAWHARAT CHAMAL	Property development and property rental	Equity method	30.00	28.32
CDG CAPITAL	Banks & credit institutions	Full consolidation	100.00	100.00
CDG CAPITAL BOURSE	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CDG CAPITAL GESTION	Holding company, funds, other financial activities	Full consolidation	100.00	100.00

Entity	Operating sector	Consolidation method	% of control	% of interests
CDG CAPITAL REAL ESTATE	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
CIH BANK	Banks & credit institutions	Full consolidation	100.00	64.34
CREDITLOG3	Holding company, funds, other financial activities	Full consolidation	100.00	64.34
CIH COURTAGE	Insurance and reinsurance	Full consolidation	100.00	64.34
LE TIVOLI	Hospitality companies and tourist zones	Full consolidation	100.00	64.34
SOFAC	Banks & credit institutions	Full consolidation	100.00	42.66
SOFAC STRUCTURED FINANCE	Holding company, funds, other financial activities	Full consolidation	100.00	42.65
SOFASSUR	Insurance and reinsurance	Full consolidation	100.00	42.66
RHOSN ANNAKHIL	Hospitality companies and tourist zones	Full consolidation	100.00	51.47
UMNIA BANK	Banques & établissements de crédit	Full consolidation	100.00	45.74
CIH PATRIMMO	Holding company, funds, other financial activities	Full consolidation	100.00	64.30
LANACASH	Banks & credit institutions	Full consolidation	100.00	64.34
CDG INVEST	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
NAMA HOLDING	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
ORANGE MAROC	Other activities	Equity method	25.50	25.50
FIPAR HOLDING	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
MEDI1 TV	Other activities	Full consolidation	100.00	100.00
CDG INVEST GROWTH	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CAP MEZZANINE	Holding company, funds, other financial activities	Equity method	42.86	42.06
CAP MEZZANINE II	Holding company, funds, other financial activities	Equity method	36.98	36.22
CAP MEZZANINE III	Holding company, funds, other financial activities	Equity method	47.64	47.35
CDG INVEST INFRASTRUCTURES	Territorial planning and infrastructure	Full consolidation	100.00	100.00
INFRA MAROC	Territorial planning and infrastructure	Full consolidation	100.00	69.24
SOCIETE D'EAU DESSALEE D'AGADIR	Territorial planning and infrastructure	Equity method	49.00	33.93
CDG DEVELOPPEMENT	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
AGENCE D'URBANISATION ET DE DEVELOPPEMENT D'ANFA	Territorial planning and infrastructure	Full consolidation	100.00	100.00
SOCIETE D'AMENAGEMENT RIAD	Territorial planning and infrastructure	Full consolidation	100.00	100.00

CDG Group consolidation scope

Entity	Operating sector	Consolidation method	% of control	% of interests
CELLULOSE DU MAROC	Other activities	Full consolidation	100.00	100.00
EUCAFEST	Other activities	Full consolidation	100.00	100.00
LACIVAC	Other activities	Full consolidation	100.00	100.00
MAROC NUMERIC FUND	Holding company, funds, other financial activities	Equity method	20.00	20.00
MITC CAPITAL	Holding company, funds, other financial activities	Equity method	20.00	20.00
DYAR AL MADINA	Property development and property rental	Full consolidation	100.00	83.68
EXPROM FACILITIES	Other activities	Equity method	40.00	40.00
AIGLEMER PAPER	Other activities	Full consolidation	100.00	100.00
STE MAROCAINE POUR LE DEVELOPPEMENT TOURISTIQUE	Other activities	Full consolidation	100.00	100.00
SOCIETE NATIONALE D'AMENAGEMENT COMMUNAL	Territorial planning and infrastructure	Full consolidation	100.00	50.04
STE ZENATA	Territorial planning and infrastructure	Full consolidation	100.00	100.00
CASABLANCA BAIA	Other activities	Equity method	49.00	49.00
PATRILOG	Property development and property rental	Equity method	50.00	50.00
OUEDCHBIKA	Hospitality companies and tourist zones	Equity method	35.00	35.00
CHBIKA RIVE HOTEL	Hospitality companies and tourist zones	Equity method	35.00	35.00
NOVEC	Other activities	Full consolidation	100.00	97.18
INGEPLAN	Other activities	Full consolidation	100.00	100.00
TANGER MED ENGINEERING	Other activities	Equity method	49.03	47.65
CG PARKING	Other activities	Full consolidation	100.00	100.00
RABAT PARKING	Other activities	Equity method	49.00	49.00
AVILMAR	Other activities	Equity method	49.00	49.00
FONCIERE CHELLAH	Property development and property rental	Full consolidation	100.00	100.00
ARRIBAT CENTRE	Promotion immobilière et immobilier locatif	Full consolidation	100.00	100.00
ALDAR	Property development and property rental	Equity method	40.00	40.00
FONCIERE CHELLAH INDUSTRIES	Property development and property rental	Full consolidation	100.00	100.00
COMPAGNIE GENERALE IMMOBILIERE	Promotion immobilière et immobilier locatif	Full consolidation	100.00	99.96
AL MANAR	Property development and property rental	Full consolidation	100.00	99.96
DYAR AL MANSOUR	Property development and property rental	Full consolidation	100.00	99.96
CGI MANAGEMENT	Property development and property rental	Full consolidation	100.00	99.96
SOCIETE D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Property development and property rental	Equity method	49.54	49.52

Entity	Operating sector	Consolidation method	% of control	% of interests
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Property development and property rental	Full consolidation	100.00	50.62
IMMOLOG	Property development and property rental	Equity method	50.00	49.98
CASA GREEN TOWN FACILITIES	Property development and property rental	Full consolidation	100.00	99.96
MARINA MANAGEMENT COMPANY	Property development and property rental	Full consolidation	100.00	99.96
SOCIETE HAY RIAD ANDALOUS	Property development and property rental	Full consolidation	100.00	99.96
JNANE SAISS	Territorial planning and infrastructure	Full consolidation	100.00	100.00
MEDZ	Territorial planning and infrastructure	Full consolidation	100.00	100.00
SOCIETE D'AMENAGEMENT ET DE VALORISATION DE CALA IRIS	Hospitality companies and tourist zones	Equity method	34.00	34.00
EWANE ASSETS	Property development and property rental	Full consolidation	100.00	100.00
MEDZ INDUSTRIELS PARKS	Territorial planning and infrastructure	Full consolidation	100.00	100.00
CAMEROUNAISE DES EAUX	Territorial planning and infrastructure	Equity method	33.33	33.31
SOCIETE AGROPOLE DU LOUKKOS	Aménagement territorial et infrastructures	Full consolidation	100.00	55.00
SOCIETE D'AMENAGEMENT ET DE PROMOTION DE SELOUANE	Aménagement territorial et infrastructures	Full consolidation	100.00	68.00
HALIOPOLIS	Territorial planning and infrastructure	Full consolidation	100.00	51.00
ATLANTIC FREE ZONE INVESTMENT	Territorial planning and infrastructure	Full consolidation	100.00	100.00
XPERIS SERVICES	Territorial planning and infrastructure	Full consolidation	100.00	100.00
MIDPARC SA	Territorial planning and infrastructure	Equity method	34.00	34.00
MADAEF	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOCIETE MAROCAINE DE VALORISATION DES KASBAHS	Hospitality companies and tourist zones	Equity method	45.11	45.11
RESORT CO	Hospitality companies and tourist zones	Equity method	41.39	41.39
MADAEF GOLFS	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOCIETE D'AMENAGEMENT D'AL HAOUZIA	Hospitality companies and tourist zones	Equity method	42.53	42.53
HOTELS AND RESORTS OF MOROCCO	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
STE THERMO-MEDICALE DE MOULAY YACOUB	Hospitality companies and tourist zones	Full consolidation	100.00	98.83
SOCIETE DE DEVELOPPEMENT DE SAIDIA	Hospitality companies and tourist zones	Full consolidation	100.00	66.00
SOCIETE D'AMENAGEMENT ET DE PROMOTION STATION TAGHAZOUT	Hospitality companies and tourist zones	Equity method	45.00	45.00
SAIDIA MARINA MANAGEMENT	Hospitality companies and tourist zones	Full consolidation	100.00	33.00
LE LIDO	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
ITER ERFOUD	Hospitality companies and tourist zones	Full consolidation	100.00	100.00

Subsidiaries Contacts

CAISSE DE DÉPÔT ET DE GESTION

- Adress: Place Moulay Hassan, BP 408 - Rabat
- Tel: 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

- Business lines: Providence and Pensions
- Adress: CDG Prévoyance - Avenue Annakhil, Ryad Business Center - Hay Riad, Rabat
- Tel: 05 37 71 81 81
- Website: www.cnra.ma

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE - RCAR

- Business lines: Providence and Pensions
- Adress: CDG Prévoyance - Avenue Annakhil, Ryad Business Center - Hay Riad, Rabat
- Tel: 05 37 71 81 81
- Website: www.rcar.ma

TERRITORIAL DEVELOPMENT BRANCH

CDG DÉVELOPPEMENT

- Business lines: Territorial Development
- Adress: Espace Les Oudayas, corner of avenues Annakhil & Mehdi Benbarka, Hay Riad, Rabat
- Tel: 05 37 57 60 00
- Fax: 05 37 57 08 38
- Website: www.cdgdev.ma

NOVEC

- Business lines: Engineering and Consulting
- Adress: Immeuble Novec, Parc Technopolis, 11 100 - Salé
- Tel: 05 37 57 62 00 / 05 37 57 68 00
- Website: www.novec.ma

AGENCE D'URBANISATION ET DE DÉVELOPPEMENT D'ANFA - AUDA

- Business lines: Urban development and planning
- Adress: Casa-Anfa Airport Hay Hassani BP 82 382 - Oum Rabii - 20 036, Casablanca
- Tel: 05 22 91 80 00
- Website: www.casaanfa.com

SOCIÉTÉ D'AMÉNAGEMENT ZENATA - SAZ

- Business lines: Territorial Development
- Adress : 01 Central Park, Quartier de la Ferme, Ecocité Zenata
- Tel: 05 23 31 84 11
- Website: www.zenataecocity.ma

MEDZ

- Business lines: Design, Planning, Development, Marketing and Management of Industrialand Offshoring Business Parks
- Adress: Espace les Oudayas - corner of avenues Ennakhil and Mehdi Benbarka - Hay Ryad, Rabat
- Tel: 05 37 57 61 00
- Fax: 05 37 71 64 17
- Email: medz@medz.ma
- Website: www.medz.ma

COMPAGNIE GÉNÉRALE IMMOBILIÈRE - CGI

- Business lines: Real Estate Development
- Adress: Espace Oudayas, avenue Mehdi Benbarka, BP 2177, Hay Ryad, Rabat
- Tel: 05 37 23 94 94
- Fax: 05 37 56 32 25
- Email: cgi@cgi.ma
- Website: www.cgi.ma

FONCIÈRE CHELLAH

- Business lines: Investment and Monetization of Commercial Real Estate Assets
- Adress: 59, rue Melouiya, Quartier de l'Agdal - Rabat
- Tel: 05 30 27 88 90
- Fax: 05 30 27 88 42
- Website: www.foncierechellah.ma

EWANE

- Business lines: Professional Real Estate
- Adress: Bâtiment Administratif - Parc Technopolis, Rocade de Rabat-Salé - 11 100 Sala El Jadida - Salé
- Tel: 05 29 01 55 55
- Website: www.ewaneassets.com

DYAR AL MADINA

- Business lines: Asset Management, Development and Management of Student Residences, Urban Redevelopment or Urban Renewal Projects
- Adress: 73, rue Omar Slaoui, Casablanca
- Website: www.baytalmaarifa.ma

PATRILOG

- Business lines: Real estate development and rental management
- Adress: Imm C, porte Bleue, Mahaj Ryad, Hay Ryad, Rabat
- Tel: 05 37 57 05 70
- Email: patrilog@gmail.com

Xperis Services

- Business lines: Facility and Property Management
- Adress: Casanearshore Park, Shore 13, 8th floor, 1100, Boulevard Al Qods, Quartier Sidi Maârouf 20270, Casablanca
- Tel: 05 22 77 75 44

INVESTMENT BRANCH

CDG INVEST

- Business lines: Banking, Finance & Insurance
- Adress: Mahaj Ryad Center, Immeuble Business 7, 3rd floor, Hay Riad, Rabat
- Tel: 05 30 69 30 10
- Fax: 05 30 69 30 30

CDG INVEST INFRASTRUCTURES

- Business line: Investment Fund Management Company
- Head office address: Mahaj Ryad Center, Immeuble Business 7, 3rd floor, Hay Riad, Rabat
- Tel: 05 30 69 30 22 / 06 74 91 00 72

CDG INVEST GROWTH

- Business lines: Investment Fund Management Company - Investment Capital
- Adress: 101, bd Massira Al Khadra 1st floor, Casablanca
- Website: www.cdgcapital-pe.ma

FIPAR-HOLDING

- Business lines: Financial investment
- Adress: Mahaj Ryad Center, Immeuble Business 7, 3rd floor, Hay Riad, Rabat
- Tel: 05 30 69 30 10
- Fax: 05 30 69 30 30

NAMA HOLDING

- Business lines: Banking, Finance & Insurance
- Adress: Mahaj Ryad Center, Immeuble Business 7, 3rd floor, Hay Riad, Rabat
- Tel: 05 30 69 30 10
- Fax: 05 30 69 30 30

TOURISM BRANCH

MADAËF

- Business lines: Investment and tourism management
- Adress: Place Carrée, Mahaj Ryad, Immeuble Business 5, 4th floor - Hay Riad, Rabat
- Tel: 05 30 57 41 00
- Website: www.madaef.ma

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

- Business lines: Planning and Development of the Taghazout Tourist Resort
- Adress : Mahaj Ryad Business Center, Immeuble 6, 3rd floor - Hay Ryad, Rabat
- Tel: 05 30 67 58 00
- Website: www.taghazoutbay.ma

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA - SDS

- Business lines: Tourism development
- Adress : Station Balnéaire, Marina, BP n°412 - Saïdia
- Tel: 05 37 57 10 92
- Website: www.sdsaidia.ma

Société Thermo-Médicale De Moulay Yacoub - SOTHERMY

- Business lines: Tourism
- Adress: New traditional spa building at Moulay Yacoub, Centre Moulay Yacoub, BP 120, Fès
- Tel: 05 35 69 41 36
- Website: www.moulayyacoub.com

Compagnie thermo-médicale de Moulay Yacoub - COTHERMY

- Business lines: Tourism
- Adress: Station thermale de Moulay Yacoub
- Tel: 05 35 69 40 64
- Website: www.moulay-yacoub@vichythermalia.com

HOTELS AND RESORTS OF MOROCCO - HRM

- Business lines: Hotel management
- Adress: Place CARRE Immeuble 5 & 6 Mahaj Ryad 3rd floor, Rabat
- Tel: 05 37 57 77 40 / 50
- Website: www.hrm.ma

MADAËF GOLFS

- Business lines: Golf Management
- Adress: Immeuble CDG, Place Moulay Al Hassan, Rabat
- Tel: 05 37 71 65 52
- Website: www.madaefgolfs.com

BANKING & FINANCE

CIH BANK

- Business lines: Bank
- Adress: 187, avenue Hassan II - 20019 - Casablanca
- Tel: 05 22 47 90 00
- Website: www.cihbank.ma

CDG Capital

- Business lines: Corporate and investment banking
- Adress: Place Moulay El Hassan, Tour Mamounia, Rabat
- Tel: 05 37 66 52 52
- Website: www.cdgcapital.ma

SOCIÉTÉ CENTRALE DE RÉASSURANCE - SCR

- Business lines: Reinsurance
- Adress: Tour Atlas, place Zellaqa - P.O. Box 13 183 - Casablanca
- Website: www.scrmaroc.com

FINÉA

- Business lines: Company financing
- Adress: 101, boulevard Abdelmoumen, 4th floor - Casablanca
- Tel: 05 20 30 35 30 / 05 22 26 44 83
- Website: www.finea.ma

JAÏDA

- Business lines: Financing and Support
- Adress: Immeuble High Tech, avenue Ennakhil, Hay Riad, Rabat
- Tel: 05 37 56 97 00
- Email: jaida@jaida.ma
- Website: www.jaida.ma

AJARINVEST

- Business lines: Financing and Support
- Adress: 1st floor, Complexe Suncity, immeuble D, rue Al Bortokal, Hay Riad 10100 - Rabat
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- Email: contact@ajarinvest.ma
- Website: www.ajarinvest.ma

SOLIDARITY AND KNOWLEDGE

FONDATION CDG

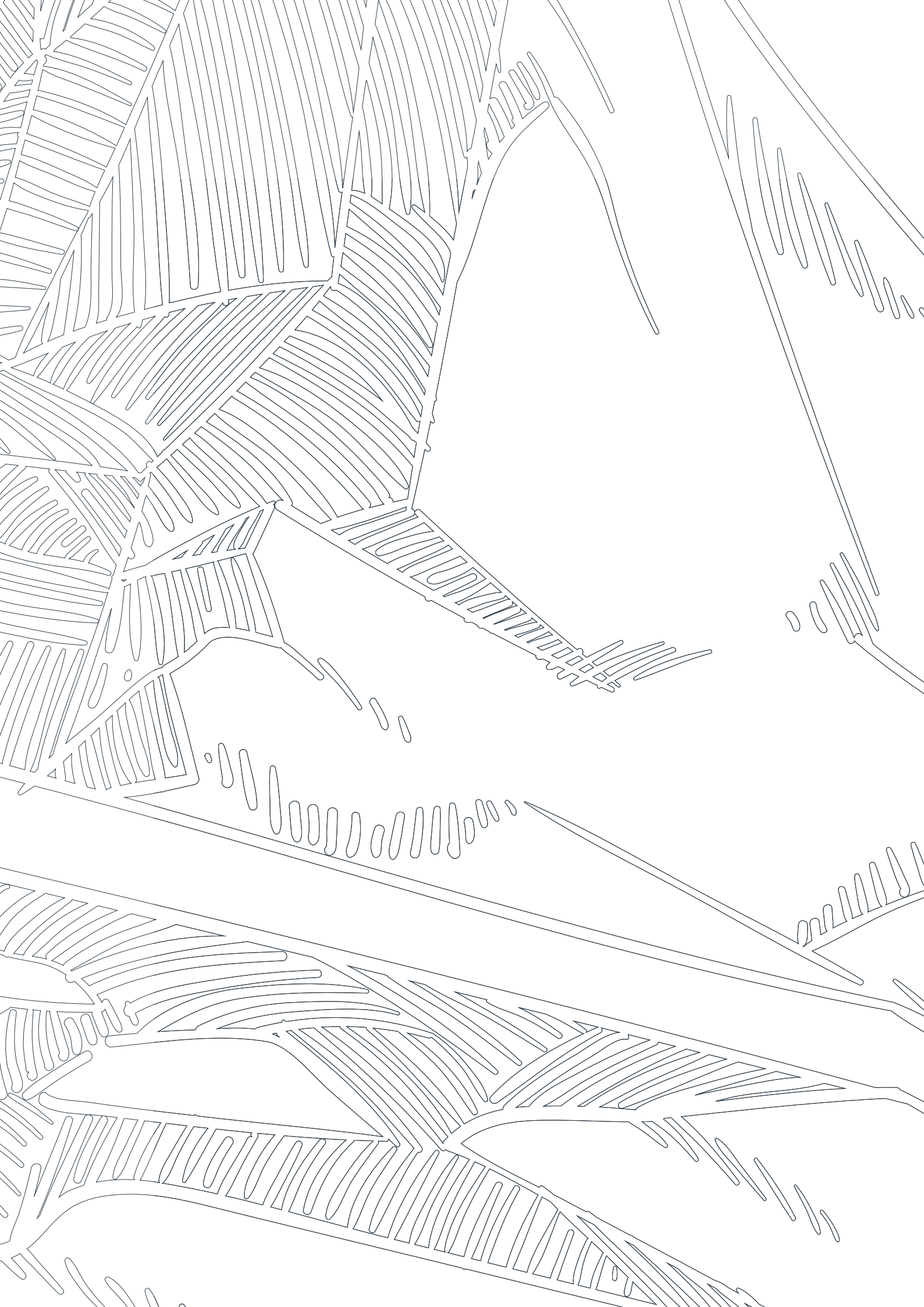
- Business lines: CDG Corporate Social Responsibility
- Adress: 42, avenue Al Alouiyine, Rabat
- Tel: 05 37 66 90 23
- Fax: 05 37 66 90 21
- Email: fondationcdg@fondationcdg.ma

INSTITUT GROUPE CDG

- Business lines: Organization of Expert Workshops, conference cycles and reflection circles
- Adress: 42, avenue Al Alouiyine, Rabat
- Tel: 05 30 67 64 48
- Website: www.institutcdg.ma

UNIVERSITÉ INTERNATIONALE DE RABAT - UIR

- Business lines: Higher education, research & development and continuing education
- Adress: UIR Campus, Parc Technopolis Rabat - Rocade de Rabat - Salé 11 100 Sala Al Jadida, Morocco
- Tel: 05 30 10 30 00
- Email: contact@uir.ac.ma
- Website: www.uir.ac.ma





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