

Reporting and Self-assessment:

Principles for responsible
banking (PRBs)

2024-2025



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First Reporting and Self-Assessment

Principles for Responsible Banking of Caisse de Dépôt et de Gestion (CDG) :
2024-2025 Reporting

Coherence between Double Materiality Matrix and UNEP-FI Impact Analysis

CONTEXT & SCOPE OF WORK

This document constitutes the **first PRB report of the Caisse de Dépôt et de Gestion (CDG)**, covering the 2024–2025 exercise. It presents CDG's self-assessment against the six Principles for Responsible Banking as defined by UNEP FI.

A key feature of this edition is the explicit alignment between two parallel workstreams: on one hand, the Double Materiality Matrix developed under the CSRD framework, which identified thirteen material issues validated by the Executive Committee; on the other hand, the UNEP-FI Impact Analysis conducted via the PSIA tool, which led to the selection of priority impact areas for target-setting.

The internal double materiality exercise did not yield the same results as those obtained through the UNEP-FI tool, which led the institution to undertake a reconciliation exercise. A correspondence table between the thirteen CSRD material issues and the standardised UNEP-FI categories has been established (reproduced in the appendix), and the priority impact areas have been revised to include Climate Change, Sustainable Finance and Financial Inclusion, in line with the validated material issues.

INTRODUCTION

CDG EP discloses which actions it has undertaken to implement the PRB by self-assessing our progress on each of the six Principles.

Principle 1

ALIGNMENT



We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the SDGs, the Paris Climate Agreement and relevant national and regional frameworks.

1.1 Business Model

Established in 1959, Caisse de Dépôt et de Gestion (CDG)

CDG is a public financial institution created to exclusively manage private funds (unrelated to state-owned assets). It undertakes its missions in three key areas:

- **Secure administration of regulated funds:**
Ensure the collection, custodianship, and management of regulated funds requiring special protection (National Savings Fund – CEN, National Social Security Fund – CNSS (general regime), deposits of the legal profession, and other consignments, etc.).
- **Management of retirement and pension benefits schemes:**
Ensure operational, technical, and financial management of pension schemes, solidarity funds, and social programs on behalf of the State, through the Caisse Nationale de Retraites et d'Assurance (CNRA) and the Régime Collectif d'Allocation de Retraite (RCAR).
- **Savings mobilization to achieve economic and social development:**
Gear long-term savings towards structural long-term investments and financings that are drivers of responsible profitability and economic and social impact.

Balance Sheet:

2024: 180,264,227 KMAD 2025: 198,007,377 KMAD

Reference:

<https://www.cdg.ma/fr/identite>

1.2 Strategy Alignment

Does your corporate strategy identify and reflect sustainability as a strategic priority?

☒ Yes

CDG is aligning its actions within the National Sustainable Development Strategy (SNDD) and the Low Carbon National Strategy (SNBC), integrating ESG criteria into its financing and investing strategies and developing projects aiming to address climate and social challenges within Morocco. CDG is preparing its own sustainability strategy including three pillars: Climate, CSR and ESG aligned with SDGs and the Paris Climate Agreement.

Activities are structured as follows:

- Directing investments towards priority sectors, particularly in basic and social infrastructure
- Contributing directly to financial inclusion
- Integrating ESG and sustainability criteria into investments and financing activities.

12 structuring SDGs aligned with CDG's DNA:

Economic growth: SDGs 8, 9, 11, Environmental issues: SDGs 6, 12, 13, Well-being and social cohesion: SDGs 3, 4, 5, 10, Governance, ethics: SDGs 16, 17.

Regulatory frameworks referenced: Directive BAM

No. 5/W/2021 (climate & environmental financial risks) No. 1/W/2025 (climate risk disclosure) and No. 2/W/2025 (large borrowers climate exposure).

Other references: UN Guiding Principles on Business and Human Rights+ ILO fundamental conventions.

Principle 2

IMPACT AND TARGET SETTING



We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services.

(a) Scope

The impact analysis focuses on the institutional banking component, considering only the scope of CDG EP (Public Entity / Groupe Holding). The geographic scope is Morocco exclusively, where CDG EP operates. Subsidiaries and other Group entities are not yet included in this first cycle and will be progressively integrated in subsequent reports if relevant.

(b) Portfolio Composition

The portfolio composition considered includes all sectors & industries of business, corporate and investment banking across Morocco. Portfolio breakdown by sector (2024 / 2025) is under consolidation and will be disclosed in the next reporting cycle.

2024 Balance Sheet: 180,264,227 KMAD. 2025 Balance Sheet: 198,007,377 KMAD.

(c) Context – Sustainable Development Priorities in Morocco

The main sustainable development priorities identified for Morocco as context for CDG's impact analysis are:

Infrastructure, Circularity, Availability, Accessibility & quality of resources & services, Livelihood, Socio-economic governance, Strong institutions & peace, Health & safety, Biodiversity & ecosystems.

Internally, the materiality assessment is based on Double Materiality (CSRD requirements): Current & potential impact, Positive & negative impact, Significance & likelihood, Dialogue with experts & stakeholders and Scientific data.

Priority Impact Areas Identified – Reconciliation of Both Approaches

Positive impact areas identified from Context Analysis & Double Materiality:

Availability, accessibility, affordability & quality of resources & services, Livelihood, Healthy economies, Health & safety, Strong institutions peace & stability, Socio-economic convergence, Climate stability and Infrastructure.

Correspondence table: CSRD Material Issues > UNEP-FI Impact Categories The double materiality approach resulted in 13 material issues validated by the Executive Committee. The table below shows how these issues correspond to the standardized UNEP-FI categories, ensuring consistency between the two frameworks.

CSRD (Double Materiality)	Equivalent UNEP-FI Category
Climate Change (Operations and Climate Risks)	Climate change mitigation
Sustainable Finance	Financial health & inclusion
Sustainable Savings Management (Deposits and Retirement) & Social Protection	Financial inclusion / Livelihood
Development of local infrastructure & services	Infrastructures / Other (custom)
Water management (operations)	Water / Availability of resources
Economic transformation & regional modernization	Healthy economies / Livelihood
Governance & risk management	Strong institutions, peace & stability
Responsible procurement	Socio-economic convergence
Digitalization	Healthy economies / Other
Group culture based on CDG's values and promoting engagement, equity, and inclusion	Decent employment (interne)
Skills development and career management	Decent employment (interne)
Cybersecurity	Healthy economies / Other
Innovation	Healthy economies / Other

Priority Impact Areas selected for Target-Setting (revised for consistency)

Based on a combination of the two approaches (Context Analysis + CSRD Double Materiality), and taking into account CDG's degree of control, data availability, and the requirements of the BAM guidelines, the selected priority impact areas are:

1. Climate Change Mitigation – related to the material issue of “Climate Change (Operations and Climate Risks)” validated by the Executive Committee and BAM Directives 5/W/2021, 1/W/2025, and 2/W/2025.
2. Financial Inclusion & Sustainable Finance – related to “Sustainable Finance” and “Sustainable Savings Management (Deposits and Retirement) & Social Protection” (CDG's core business).
3. Infrastructure & Water / Availability of Resources – related to “Development of Local Infrastructure & Services” and “Water management (operations)”.

(d) Performance Measurement – Baseline Indicators

Material topics validated by the EXCom (Double Materiality Exercise) :

- Climate Change (Operations and Climate Risks)
- Sustainable Finance
- Sustainable Savings Management (Deposits and Retirement) & Social Protection
- Development of local infrastructure & services
- Water management (operations)
- Economic transformation & regional modernization
- Governance & risk management
- Responsible procurement
- Digitalization
- Group culture based on CDG's values and promoting engagement, equity, and inclusion
- Skills development and career management
- Cybersecurity
- Innovation

PRBs indicators considered for this first reporting following the template

Impact Area	Code	PRB Indicator	Statut
Climate change mitigation	A.1.1 / A.1.2	Climate strategy & Paris alignment target	In progress
Climate change mitigation	A.1.4	Portfolio analysis (financed emissions scope 3 cat.15)	In progress
Climate change mitigation	A.2.3	Absolute financed emissions (CO2e)	In progress
Financial inclusion	C.1.1	# products & services focused on financial inclusion: savings and social protection	In progress
Infrastructures / Water	Custom	Volume financed for social infrastructure projects (KMAD)	In progress

Note : The baselines will be disclosed once the sustainability strategy approved by the EXCom.

Self-Assessment Summary – Impact Analysis (Key Step 1)

Scope: ☒ Yes

Portfolio Composition: ☒ Yes

Context: ☒ Yes

Performance Measurement: ☒ Yes ☒ In Progress ☒ No. PRBs indicators identified, baselines in progress.

Most significant impact areas identified (UNEP-FI nomenclature):

☒ Climate change mitigation ☒ Financial health & inclusion ☒ Other: Infrastructures & Water / Availability of Resources.

Recency of data: ☒ Up to 12 months prior to publication.

Alignement – Identified frameworks

The indicators are aligned with the following frameworks:

- Paris Agreement (carbon neutrality by 2050), applicable to the Climate Change Mitigation section.
- BAM Directives: No. 5/W/2021, No. 1/W/2025, and No. 2/W/2025, specific to financial climate risk in Morocco
- Morocco's National Sustainable Development Strategy (SNDD) and Low-Carbon Strategy (SNBC) SDGs: SDG 8, 9, 10, 11 (economic growth & infrastructure), SDG 13 (climate action), SDG 6 (clean water & sanitation)
- Morocco's National Financial Inclusion Strategy.

Baseline – Indicators and baselines

Baselines according to the PRBs template, to be validated after the approval of the Sustainability Strategy.

Impact Area	Code	PRB Indicator	Statut
Climate change mitigation	A.1.1 / A.1.2	Climate strategy & Paris alignment target	In progress
Climate change mitigation	A.1.4	Portfolio analysis (financed emissions scope 3 cat.15)	In progress
Climate change mitigation	A.2.3	Absolute financed emissions (CO2e)	In progress
Financial inclusion	C.1.1	# products & services focused on saving and social protection	In progress
Infrastructures / Water	Custom	Volume financed for social infrastructure projects (KMAD)	In progress

SMART Targets : TWO

Targets are to be finalized once the Sustainability Strategy is approved by the EXCom.

Impact Area	Cible SMART (provisoire)	KPI / PRB Indicator	Frame alignment
Climate change mitigation	By the end of 2027, conduct an inventory or estimate the financed emissions (Scope 3, Category 15) covering at least 80% of CDG EP's corporate portfolio.	A.2.3 – Absolute financed emissions (CO2e) A.1.4 – Portfolio analysis	• Directive BAM 5/W/2021, 1/W/2025, 2/W/2025 • Paris Agreement • SNBC Morocco
Financial inclusion & Sustainable Finance	By the end of 2030, > Increase the number of members covered by supplemental retirement plans by 40%. > Increase retail savings deposits by 28%.	C.2.1 – Percentage of customers with access to basic banking products (% of clients with effective access to a basic banking product(ex: saving accounts, deposit accounts...)) C.1.1 – Savings and social protection products	• SDGs 8, 9, 10, 11 • SNDD Morocco • National Financial Inclusion Strategy

Action plan:

Step 1 (2025 – Completed): Assessment and evaluation of existing mechanisms (Policies, Reporting, Targets, and Action plans of the various subsidiaries).

Step 2 (2026 – currently being validated): Development of the Sustainability Strategy, including the climate focus, involving a double materiality impact assessment and the establishment of targets and action plans in collaboration with representatives from each business activity within the CDG Group.

Step 3 (2026, currently being validated): Formalization of governance and operational frameworks (reporting, ESG due diligence, KPI monitoring system).

Short-Term Milestones (2025–2026):

- Inventory of financed emissions (Scope 3) for 80% of the CDG EP corporate portfolio > Indicator A.2.3
- Review of existing financial products focused on savings and social protection > Indicator C.1.1
- Collection of baseline data for the identified priority indicators.

Self-Assessment Summary – Target Setting (Key Step 2)			
Impact Area	1st domain: Climate Change Mitigation	2nd domain: Financial Inclusion & Sustainable Finance	3rd domain: Infrastructures & Water
Alignment	☑ In Progress	☑ In Progress	☑ In Progress
Baseline	☑ In Progress	☑ In Progress	☑ In Progress
SMART targets	☑ In Progress	☑ In Progress	☑ In Progress
Action plan	☑ In Progress	☑ In Progress	☑ In Progress

This is the first PRB report of CDG. Implementation of the defined action plans will begin in 2026–2027. Progress against the SMART targets identified in section 2.2 will be reported in subsequent annual PRB reports.

Principle 3

CLIENTS AND CUSTOMERS



We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client Engagement

Policy or engagement process for sustainable practices?

☐ Yes ☒ In Progress ☐ No

Policy for high-negative-impact sectors?

☒ Yes ☐ In Progress ☐ No

In line with the CSR & ESG Strategy currently under development, the CDG Group is committed to integrating ESG criteria into the management of its relationships with its institutional clientele, including public entities, financial institutions, and strategic partners. The Client Engagement Policy, aligned with the impact analysis (P2), will be developed as part of the ESG Strategy (Step 2 – 2026).

Furthermore, ESG due diligence is mandatory and must be conducted prior to undertaking any new financing, investment, or operational project.

3.2 Business Opportunities

Strategic business opportunities linked to CDG's priority impact areas (Climate, Financial Inclusion, Infrastructure) are being identified as part of the ESG & CSR strategy development. CDG's core business of managing regulated savings (CEN, CNSS) and long-term investments in infrastructure constitutes a natural vehicle for positive impact finance. Disclosure of the volume and composition of sustainable financial products will be included in the next reporting cycle.

Principle 4

STAKEHOLDERS



We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Stakeholder Identification and Consultation

Stakeholder engagement process in place?

☐ Yes ☒ In Progress ☐ No

The CDG Group will establish progressively a strengthened dialogue with institutional and technical stakeholders on ESG & CSR issues. This commitment will be reflected in regular consultations with relevant government departments, local authorities, regulators, investors, and technical partners.

The Group's participation in international initiatives and coalitions helps consolidate the institution's efforts toward ESG engagement. The double materiality assessment was conducted in dialogue with relevant experts and stakeholders.

Principle 5

GOVERNANCE & CULTURE



We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 Governance Structure (Key Step 3)

Governance system incorporating the PRB?

☐ Yes ☒ In Progress ☐ No

Management is ensured by the Sustainability, ESG & CSR Department. The ESG policy was implemented in October 2025. The CSR & ESG strategy currently under development will determine and specify the governance committee composition, responsibilities, and meeting frequency.

The double materiality assessment outcomes (13 material issues) have been validated by the Executive Committee, demonstrating the highest level of governance oversight of ESG & PRB implementation.

5.2 Promoting a Culture of Responsible Banking

Measures to promote sustainability culture?

☐ Yes ☒ In Progress ☐ No

Within the CSR & ESG strategy under development, CDG Group expects the integration of responsible

banking concepts through blended learning experiences for different value chain actors. Capacity building, sustainability trainings and e-learning modules for client-facing and investment roles are planned for 2026-2030.

5.3 Policies and Due Diligence

The ESG framework in development includes an ESG due diligence process that applies systematically to all investment demands. It will evaluate Environment, Social, Governance, Climate, Health & Safety, and SDG prerequisites to ensure minimum ESG engagement of CDG's clients and investees.

Self-Assessment Summary – Governance (Key Step 3)

CEO/C-suite oversight of PRB implementation?

☒ Yes (In progress)

Governance system for PRB implementation?

☒ Yes (in progress)

Measures to promote sustainability culture?

☒ Yes (In Progress)

Principle 6

TRANSPARENCY & ACCOUNTABILITY



We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Assurance

Assurance by independent assurer?

☐ Yes ☐ In Progress ☒ No

This is CDG's first PRB report. Assurance will be put in place before the third PRB report as required by the PRB framework (by year 4 of signing). CDG will integrate PRB assurance into its existing assurance processes.

- Step 2 – Strategy Development (2026): Development of sustainability & climate policies, including updated impact analysis using double materiality, target-setting with each business sector, and a unified Group-wide approach.
- Step 3 – Governance Formalization (2026–2027): Formalization of governance, operational frameworks, reporting due diligence, and KPI tracking systems.

6.2 Reporting on Other Frameworks

As part of its ESG policy, the CDG Group is committed to monitoring the environmental and social performance of its operations and issuing periodic reports. Discussions are currently underway to determine which standard to adopt for Group reporting (GRI, IFRS Sustainability Standards, CDP, TCFD or other).

6.3 Outlook – Next 12 Months

CDG Group's PRB implementation is progressing within the Sustainability strategy structured in three main steps:

- Step 1 – Diagnosis (2025, done): Evaluation of existing mechanisms (policies, reporting, targets, action plans) across business sectors.

6.4 Challenges

Top challenges prioritized over the last 12 months:

- ☒ Embedding PRB oversight into governance.
- ☒ Conducting an impact analysis (incl. reconciliation of CSRD double materiality with UNEP-FI framework)
- ☒ Data availability (baseline data for KPIs not yet fully collected)
- ☒ Reporting (first PRB report – learning curve).

