



HIS MAJESTY THE KING MOHAMMED VI, MAY GOD ASSIST HIM.

Chief Executive Officer

Mr. Abdellatif ZAGHNOUN

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- Ms. Nadia FETTAH
 Minister of Economy and Finance, Chairperson
- Mr. Mohamed FAOUZI
 Secretary General of the Ministry of Interior and Acting Director General of
 Local Authorities, Member
- Mr. Zakaria HACHLAF

Secretary General of the Department of Sustainable Development and Acting Secretary General of the Department of Energy Transition under the Ministry of Energy Transition and Sustainable Development, Member

• Mr. Mustapha FARES Acting Secretary General of the Ministry of Equipment and Water, Member

- Mr. Redouane ARRACH
 Secretary General of the Ministry of Agriculture, Maritime Fisheries, Rural
 Development, and Water and Forests, Member
- Ms. Faouzia ZAABOUL
 Director of Treasury and External Finance, Ministry of Economy and
 Finance, Member
- · Three independent members, in the process of appointment

Mr. Jelloul SAMSSEME was appointed by HIS MAJESTY THE KING MOHAMMED VI, may God assist Him, during the Council of Ministers on October 18, 2024, as Wali and Director General of Local Authorities. In August 2024,

Mr. Abdelfattah SAHIBI was appointed as the Secretary General of the Ministry of Equipment and Water, succeeding to Mr. Mustapha FARES.



ANNUAL REPORT ON STATE SHAREHOLDER

Submitted to

HIS MAJESTY THE KING MOHAMMED VI, MAY GOD ASSIST HIM

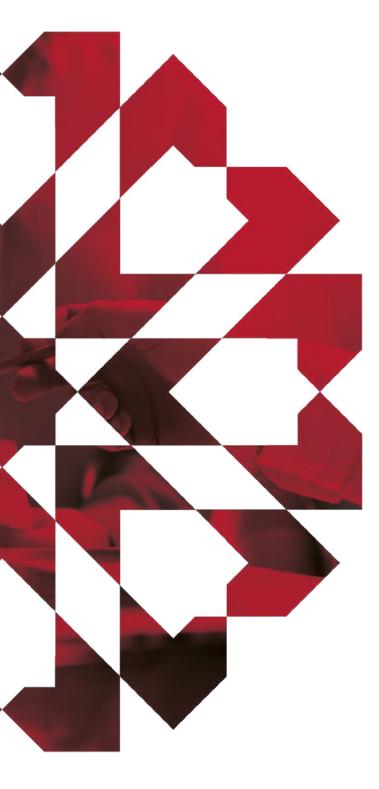
By Mr. Abdellatif ZAGHNOUN

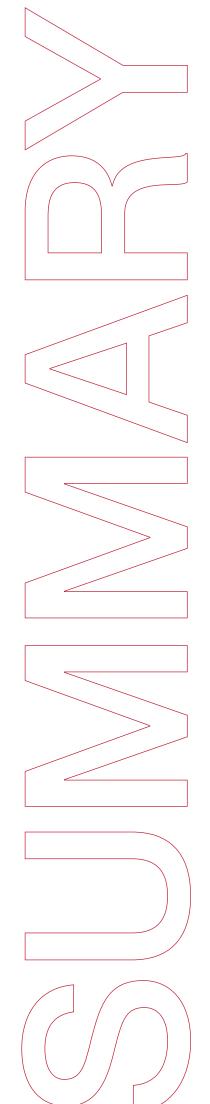
Chief Executive Officer of the National Agency for the Strategic Management of State Holdings and Monitoring the Performance of Public Establishments and Enterprises.

YOUR MAJESTY,

In accordance with Article 5 of Law No. 82-20, which established the National Agency for the Strategic Management of State Holdings and Monitoring the Performance of Public Establishments and Enterprises, enacted by Dahir No. 1-21-96 on 15 Dhu al-Hijjah 1442 (July 26, 2021), I am honored to present to YOUR MAJESTY the Report on State Shareholder 2023 - 2024.







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INTRODUCTORY NOTE ADDRESSED TO HIS MAJESTY THE KING, MAY GOD ASSIST HIM





Your Majesty,

The High Royal Directives delivered by YOUR MAJESTY in the speeches on the occasion of the glorious Throne Day on July 29, 2020, and the opening of the first session of the fifth legislative year of the tenth legislature on October 9, 2020, called for a deep reform of the Public Establishments and Enterprises (PEE) sector. This reform led to the creation of the National Agency for the Strategic Management of State Holdings and Monitoring the Performance of Public Establishments and Enterprises (ANGSPE), which is one one of the main levers of this reform and plays a key role in its implementation.

These High Royal Guidelines are an extension of those provided by YOUR MAJESTY during the Council of Ministers on October 10, 2018, related to the restructuring of certain public establishments and enterprises with high socio-economic stakes in order to sustain their economic model and lay the foundations for their future development, in particular through the refocusing of their activities on their core business.

A new dynamic of reform has thus been given to a public sector that plays an important role in the economic, social and cultural development of our country, as a locomotive in many strategic sectors. This new dynamic represents a historic turning point for the PEEs, which will see their strategic steering, management and governance profoundly transformed.

The objectives and principles of this reform are in line with the recommendations of the New Development Model, presented to YOUR MAJESTY'S HIGH ATTENTION on May 25, 2021, and which constitute, according to YOUR MAJESTY's High Guidelines, a general framework conducive to action, the establishment of new rules and the opening of broad perspectives for everyone, and for all.

Initiated by Framework Law No. 50-21 of July 26, 2021, promulgated by Dahir No. 1-21-89 of 15 Hija 1442 (July 26, 2021), this ambitious reform will make it possible to remedy the structural dysfunctions of PEEs, highlighted by the control and audit missions carried out by the control bodies. These dysfunctions are linked in particular to the strategic management of the sector, its size, the financial relations between the State and the PEEs, the governance of these entities, their relations with the technical supervisory authority and the role of the State as a Shareholder. PEEs are also faced with many challenges, particularly in terms of risks, performance and safeguarding of public assets.

In this context, the reform of the sector of public establishments and enterprises is intended to achieve greater integration and coherence in the missions of these entities, to strengthen their synergy, to increase their economic and social efficiency and to consolidate the institutional and organizational framework of the State's intervention as a Shareholder, with a view to making it part of a strategic and more dynamic management of State shareholdings.

This reform will also make it possible to have public operators capable of contributing to economic and social development and to strengthening the attractiveness of investors and the competitiveness of the economy, particularly through the development of connectivity, mobility and the provision of quality services. It is in this context that the new investment charter was adopted in application of your HIGH GUIDELINES in order to create a comprehensive and transparent incentive framework for the benefit of national and foreign investors, in particular, to accelerate transformative investments in our economy and create more stable jobs, while promoting equitable development of the territories.

This reform also aims to reconfigure the public portfolio, to improve its management, as well as to carry out reforms in some key sectors of the economy, so as to ultimately ensure a continuous, accessible and quality public service offer.

The reform of the sector of public establishments and enterprises is therefore deployed through the establishment of a framework governing the State's intervention as a Shareholder, which is based on three main pillars:

- Institutional governance based mainly on the embodiment of the State's role as a Shareholder by the ANGSPE. This choice makes it possible to clearly separate the State's shareholding function from of its other roles related to public policy-making, regulation and control, reducing the risks of interference and allowing better performance monitoring and increased transparency and accountability of the actors involved;
- A Shareholder Policy that will be implemented based on the Strategic Directives and which will set out the commitments and requirements of the State Shareholder, as well as the objectives and expectations vis-à-vis the PEEs;
- **PEE perimeter** with high socio-economic stakes for the deployment of the State's Shareholding Policy in a dynamic manner and adapted to the challenges carried by the State as a Shareholder.

In practical terms, the reform of Public Establishments and Enterprises (PEEs) focuses on establishing:

- A State Shareholding Policy that translates Strategic Directives and the overarching objectives of the State as a Shareholder, clarifies its role in PEEs governance, and details the implementation approach, led by ANGSPE;
- · An ambitious PEEs restructuring program to optimize their effectiveness and impact;
- An appropriate management framework to streamline the creation of PEEs, improve governance, and enhance complementarity, coordination, and synergies among them;
- · Periodic evaluation of PEEs activities to ensure the relevance and alignment of their assigned missions;
- A revised financial oversight framework for the State's supervision of PEEs, focusing primarily on performance assessment, governance evaluation, and risk management;
- Active public portfolio management to accelerate priority projects, foster collaboration, and increase private sector engagement.

The establishment of ANGSPE, under Law No. 82-20, enacted by Dahir No. 1-21-96 on July 26, 2021, represents a significant institutional milestone in the governance and oversight of public enterprises. The Agency is tasked with representing the State as a Shareholder, strategically managing State shareholdings, monitoring the performance of concerned entities, overseeing the evolution of subsidiaries and shareholdings, enhancing the governance of public establishments and enterprises, fostering synergies and complementarities among them, and ensuring a performance-driven and risk-prevention-focused supervision.

This institutional development is part of a proactive approach to restructuring Public Establishments and Enterprises (PEEs), optimizing State shareholdings, and enhancing their performance to ensure that the sector remains a driver of economic growth and a catalyst for private sector development.

According to its founding legislation, ANGSPE oversees a portfolio of 57 PEEs (including 15 public establishments, 35 public companies with direct State shareholdings, and 7 minority State shareholdings), which collectively hold over 340 subsidiaries and shareholdings (consolidation scope). This portfolio is diverse, multi-dimensional, and encompasses both structural projects and risks.

ANGSPE's portfolio is a major contributor to Morocco's economic and social development: by the end of 2023, it accounted for 67% of total revenue, 96% of value added, and 75% of total public investments. ANGSPE strives to maximize the value and profitability of this portfolio while identifying strategic opportunities, including portfolio and capital transactions, privatization, opening to the private sector, or reinforcement in priority and strategic sectors. The Agency also aims to elevate its scope to a standard of excellence by fostering a culture of performance and transparency and enhancing synergies and complementarities among the entities.

In the long term, ANGSPE will be transformed into a public limited company and will be organized as a holding company, bringing together the PEEs within its scope and operating a dynamic management approach to optimize PEEs performance. This structure will focus on value and job creation, and streamlining dividend distribution, with the goal of strengthening the sector's contribution to Morocco's economic and social development.

Morocco is among the few countries that have chosen to manage State shareholdings through a holding company, ensuring strategic oversight in accordance with international best practices.

Your Majesty,

Since the operationalization of the Agency on December 12, 2022, following its first Board of Directors meeting, a roadmap has been established and adopted, centered on several strategic initiatives within its mandate. These initiatives aim to improve the performance of Public Establishments and Enterprises (PEEs), to strengthen their governance through efficient decision-making bodies capable of challenging their business plans, and guide PEEs toward innovative financing mechanisms and institutional arrangements to increase the autonomy of the Agency's portfolio.

The State Shareholding Policy, which is one of the key components of the public sector reform and the Agency's core missions, represents the most significant innovation in the governance of Public Establishments and Enterprises (PEEs). This policy will provide the necessary visibility to both public entities and the private sector, aligning with Morocco's strategic vision for economic and social development.

To this end, the State Shareholding Policy defines the overarching objectives of State shareholdings, its role in the governance of Public Establishments and Enterprises (PEEs), and the mechanisms for its implementation. As part of this process, ANGSPE has led extensive consultations with key ministerial departments, PEEs, and other relevant public and private bodies and institutions. The goal is to establish a value-driven, high-performance State shareholding model that aligns with the State's objectives as a Shareholder.

This policy is aligned with the State Shareholding Strategic Directives, particularly in areas such as national sovereignty, continental and international integration, promotion of private investment, competitiveness, value sharing, regional equity, inclusion, responsible resource management, and exemplary governance.

These Strategic Directives, approved by the Council of Ministers on June 1, 2024, UNDER YOUR MAJESTY'S LEADERSHIP, provide guiding framework for this policy, allowing PEEs to effectively address the Kingdom's strategic priorities, especially in executing national public policies.

The State Shareholding Policy will enable better oversight of the PEEs portfolio evolution through restructuring operations, including mergers, consolidations, liquidations, privatizations, and transformation into public limited companies, in alignment with the core objectives of the PEEs sector reform. In this context, ANGSPE plays a key role in steering the reform of the legal framework of portfolio operations and capital transactions, ensuring greater coherence between the various existing regulations and among the different stakeholders involved in their implementation.

A second structural initiative, related to governance within ANGSPE's scope, involves the **professionalization** of decision-making bodies within PEEs and regularity in their meetings. This includes measures to reduce the size of these bodies, establish specialized committees with approved charters, revise director appointment conditions, and ensure gender parity. Since its establishment, ANGSPE has worked to appoint permanent State Shareholder representatives within the governance bodies of all PEEs under its scope. These representatives promote best governance practices and ensure that restructuring plans and growth strategies are aligned with each PEE's mission. They also maintain a continuous strategic dialogue with technical supervisors and PEEs leaders. Additionally, ANGSPE has launched a training program for directors serving in the governance bodies of various PEEs within its scope.

In addition, ANGSPE is working to appoint independent directors and members to strengthen the effectiveness of decision-making bodies. These independent members bring specialized expertise and insights, enhancing the performance and quality of decisions. The Agency is also focused on evaluating governance structures and monitoring the implementation of board resolutions. Moreover, ANGSPE is driving the digital transformation of governance processes across its portfolio to improve performance and efficiency.

Consolidating the State Shareholder's accounts under IFRS standards is another priority project for the Agency. This initiative will provide a true and accurate representation of PEEs assets, liabilities, financial status, and results. By using an economic approach, this consolidation enhances financial transparency and categorizes PEEs based on their contribution and value creation. The objective is to ensure a standardized presentation of the State's consolidated accounts, providing relevant and reliable information that offers a comprehensive and transparent view of PEEs' financial health, while also supporting their capacity to raise funds, particularly internationally.

Among ANGSPE's other strategic initiatives is the development of a **performance management system for the Public** Establishments and Enterprises (PEEs) within its scope. This system aims to establish a comprehensive oversight framework, standardize performance monitoring tools, and enhance both management dialogue and the culture of performance between ANGSPE and the PEEs involved.

ANGSPE has also initiated planning for the transfer of State shareholdings within its portfolio, in line with Framework Law No. 50-21 on the reform of public establishments and enterprises. This law mandates that the State as a Shareholder will take the necessary steps to progressively transfer full ownership of its shareholdings in public enterprises to ANGSPE.

On the legal front, the Agency has actively contributed to establishing legislative and regulatory texts under Framework Law No. 50-21 and Law No. 82-20. This includes the publication of a law setting the number of independent directors, along with the conditions and procedures for their appointment to public enterprises's boards. Additionally, a decree has been adopted outlining the conditions and procedures for the appointment and compensation of independent members on the deliberative bodies of public establishments, a decree detailing the composition and functioning of the State Shareholding Policy Consultation Body, and another decree defining the conditions and procedures for appointing State representatives to the governing bodies of public establishments and enterprises. A decree has also been issued for appointing State representatives on ANGSPE's Board of Directors.

The Agency is also working on restructuring operations across various sectors, including audiovisual, energy, infrastructure, finance, and investment. ANGSPE's roadmap includes the high-priority project of supporting the transformation of public establishments within its scope into public limited companies. This transformation is intended to elevate governance standards and improve performance by revising business models and modernizing operational approaches. This initiative is being carried out in close collaboration with the public establishments and their supervising ministries.

Your Majesty,

This document represents the inaugural edition of the Report on State Shareholder. It outlines the origins of the reform of Public Establishments and Enterprises (PEEs), highlights the Agency's role as the pillar of this reform, and presents the key strategic initiatives undertaken since its establishment.

The Report provides insight into the Agency's PEEs portfolio, including its scale, performance, contribution to investment efforts, and dividend returns, along with a sector overview featuring key economic and financial indicators of this portfolio.

Furthermore, the report outlines the Agency's current initiatives, including the implementation of the State Shareholding Policy and the continuation of other foundational projects.

UNDER YOUR GUIDANCE, YOUR MAJESTY, the PEEs sector has entered a historic phase through the launch of an unprecedented and comprehensive reform. In these first two years, the National Agency for the Strategic Management of State Holdings and Monitoring the Performance of Public Establishments and Enterprises, embodying the role of the State Shareholder, has laid the groundwork for its operationalization. The Agency's roadmap is ambitious, aiming for substantial change that will have a lasting impact on the PEE sector and, by extension, on the socio-economic development of our country.

At the Council of Ministers on June 1, 2024, under Your leadership, the Strategic Directives for the State Shareholding Policy were approved. These directives position the PEE sector as a strategic lever for strengthening national sovereignty, a driver of continental and international integration, a pillar for stimulating private investment, a catalyst for a competitive economy, and a vehicle for value creation and productive employment. They also aim to make PEE sector an active player in promoting regional equity, as well as economic, social, financial and digital inclusion, a responsible resource manager, and an exemplary actor in terms of governance and performance. The State Shareholding Policy, which defines the framework for the State's role as a Shareholder, will be implemented across the Agency's portfolio following its approval by the Council of Government.

This transformative endeavor requires a collective commitment. The Agency and all stakeholders are fully dedicated to successfully achieving this reform of the PEE sector and addressing Morocco's present and future challenges.

The progress outlined in this Report demonstrates that a solid path forward has already been laid and that strong foundations are in place for the successful completion of this reform.

Abdellatif ZAGHNOUN, Rabat, November 2024





TOWARDS A PROFOUND REFORM OF PEES, RECONSIDERING THE ROLE OF THE STATE AS A SHAREHOLDER





Based on the High Royal Directives...

In line with the **High Royal Directives** issued in 2020, the sector of public establishments and enterprises (PEEs) in Morocco has undergone a historic transformation in strategic oversight, management, and governance, through the launch of a deep reform of the public sector, aiming at addressing the structural dysfunctions of PEEs, ensuring optimal complementarity and coherence between their respective missions, and enhancing their economic and social efficiency.

These dysfunctions in the PEE's sector, highlighted through diagnostics carried out by various oversight bodies, are primarily related to the size of the public sector, the involvement of the private sector, the overlap of missions or activities among competing PEEs, the governance models, the dependence of certain PEEs on the State's General Budget, and the lack of synergy, coordination, and complementarity between PEEs and the proliferation of public entities.

Two fundamental Texts

The **High Royal Directives**, presented in 2020 in the Throne Speech and the Speech addressed to the Parliament, initiated a new dynamic of reform in the PEE sector.

During his Throne Speech on July 29, 2020, HIS MAJESTY THE KING, MAY GOD ASSIST HIM, set forth High Instructions to initiate a comprehensive public sector reform, including the creation of a national agency tasked with the strategic management of the State holdings and for monitoring the performance of PEEs. The ultimate aim of this profound public sector reform is to boost the economic and social efficiency of PEEs by addressing structural barriers to their development, while ensuring strong complementarity and coherence between their respective missions.



«[...] A comprehensive public sector reform must be launched swiftly to address the structural dysfunctions of public establishments and enterprises, ensure optimal complementarity and coherence between their respective missions, and ultimately enhance their economic and social efficiency.

To this end, We call for the creation of a National Agency tasked with the strategic management of State holdings and to monitor the performance of public establishments.

All the projects and initiatives We undertake serve a dual complementary purpose: promoting development and establishing social and spatial justice. »

Excerpt from the Throne Speech of July 29, 2020

In the Address to Parliament on October 9, 2020, marking the opening of the first session of the fifth legislative year of the 10th legislature, HIS MAJESTY THE KING, MAY GOD ASSIST HIM, called for a substantial and balanced redefinition of the public sector, emphasizing that the Agency should play a key role in this domain.

« [...] In this regard, State institutions and public enterprises must demonstrate exemplary conduct and serve as drivers of development, not obstacles to it. Given the strategic importance of these institutions, We call for a substantial and balanced redefinition of the sector. Furthermore, Our desire that the Agency responsible for overseeing State holdings and monitoring their performance plays a key role in this area.

Indeed, the success of the economic recovery plan and the establishment of a new social contract require a genuine shift in mindset and a meaningful improvement in the performance level of public institutions [...] »

Excerpt from the Address to Parliament on October 9, 2020

At the Council of Ministers meeting chaired by HIS MAJESTY THE KING, MAY GOD ASSIST HIM, on October 14, 2020, emphasis was placed on reinforcing the State's exemplary role and rationalizing its management through the launch of a comprehensive public sector reform and addressing the structural dysfunctions of the PEEs in order to achieve greater complementarity and coherence between their missions and improve their economic and social efficiency.

Thus, these High Royal Directives also inspired the recommendations of the New Development Model, the report of which was presented to HIS MAJESTY THE KING, MAY GOD ASSIST HIM, and published in 2021. They further led to the adoption of the new Investment Charter.

The legal and institutional framework for Public Establishments and Enterprises Reform

In accordance with the aforementioned High Royal Directives, the mecanism of framework laws, as established by the 2011 Constitution of the Kingdom, was selected to create a legal framework that enables the relevant actors to implement the necessary reforms to strengthen the strategic role of Public Establishments and Enterprises (PEEs). As a result, Framework Law No. 50-21 on the reform of public establishments and enterprises was adopted and published on July 26, 2021, along with Law No. 82-20 establishing ANGSPE.

These two laws serve as the cornerstone of a comprehensive, integrated reform for the PEE sector, supported by consensus among all relevant stakeholders. The provisions of these laws address the observations and recommendations contained in the reports of oversight bodies, particulary the Court of Auditors and Parliament, as well as the recommendations from the Special Commission on the Development Model.

Framework Law No. 50-21: Innovative Provisions

Framework Law No. 50-21 on the reform of PEEs introduced innovative provisions aimed particularly at enhancing PEEs autonomy, increasing accountability of their management and administrative bodies, improving their governance, boosting their performance, periodically assessing the relevance of their assigned missions and activities, and raising their economic and social efficiency.

To strengthen PEEs autonomy and increase accountability of their governing and management bodies, the framework law incorporates provisions to generalize the mechanism of contractualization as a strategic management tool, promoting a results-oriented culture. Multi-year contractualization has thus been formalized across all relationships—whether between the State and PEEs, within these entities, or between governing bodies and PEEs management.

The framework law also clarifies the role of State oversight over PEEs, which is to ensure that PEEs administrative and management bodies operate in compliance with current laws and regulations, without interfering in their internal management.

The framework law mandates regular assessments of the missions and activities assigned to PEEs, contributing to the rationalization of the public portfolio. Such evaluations will allow, if necessary, for potential adjustments in certain PEEs missions, reconsideration of their governance structures or positioning, or their restructuring based on evaluation recommendations.

Regarding the improvement of the governance of PEEs, the reform advocates for the professionalization of PEEs governing bodies through measures that include reducing the size of these bodies to align with best practices, enhancing their operations by establishing specialized committees, setting criteria for member appointments to ensure gender parity, and appointing independent directors.

Under Framework Law No. 50-21, ANGSPE plays a central role in implementing the PEE sector reform through the following provisions:

- Establishing a State Shareholding Policy to clarify its objectives and expectations for the public portfolio.
- Overhauling the privatization framework to modernize and upgrade the existing system, providing better oversight of capital operations and the State's withdrawal from competitive activities.
- Reforming the governance and financial oversight framework of Public Establishments and Enterprises (PEEs).
- Implementing legislative or regulatory measures to set the conditions and procedures for appointing, within PEEs' governing bodies, State representatives, other than government authorities, as well as independent members and directors.
- · Supporting restructuring operations for PEEs within its scope of competence.

On another front, this framework law excludes from its scope public establishments and development companies that fall under local authorities, except for provisions specifically related to governance and financial oversight.

Law No. 82-20 Establishing ANGSPE

Law No. 82-20, enacted on July 26, 2021, established ANGSPE as a public institution with legal personality and financial autonomy, under the supervision of the State.

This law sets out the general framework, missions, governance and management bodies, and financial organization of ANGSPE, marking a significant institutional advancement in the reform of the Public Establishments and Enterprises (PEE) sector.

Key Provisions 🔰

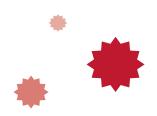
Creation of the State Shareholding Policy Consultation Body, chaired by the Head of Government, with clearly defined responsibilities. Enhanced representation of the State's Shareholder role across a relevant portfolio of public establishments and enterprises.

Specification of the composition, powers, and operational framework for ANGSPE's governance and management bodies. Mandate for ANGSPE to safeguard the State Shareholder's interests, manage State holdings, monitor and assess PEEs performance, and contribute to improved governance.

ANGSPE prepares an annual report on the State's role as a Shareholder, which is submitted to HIS MAJESTY THE KING, MAY GOD ASSIST HIM, before its public release. This report marks the first edition produced by ANGSPE.

As part of this effort, ANGSPE is developing an efficient information system to gather essential financial and nonfinancial data on the PEEs within its portfolio. This system is designed to support in-depth performance analysis and provide insights for decisions on portfolio and capital transactions. Each year, the Report on State Shareholder will review ANGSPE's activities, highlighting its responsibilities in managing the State's holdings.

This report will offer consistent, relevant insights on the State's achievements as a Shareholder, helping to establish regular communication on this role and reinforcing accountability in the management of State assets.





Strategic Directives of the State Shareholding Policy, aimed at strengthening the role of the State as a Shareholder

On June 1st, 2024, the Council of Ministers, chaired by HIS MAJESTY THE KING, MAY GOD ASSIST HIM, approved the Strategic Directives, which establish the framework for the development of the State Shareholding Policy.

Today, the establishment of ANGSPE as a dedicated entity to manage the State's Shareholder function reflects the commitment of public authorities to separate the shareholding role from the State's other roles in relation to PEE sector. To this end, one of ANGSPE's main missions is to propose and implement a State Shareholding Policy (SSP). Its content is detailed and consolidated, and constitutes the sole reference document. The SSP represents therefore a decisive step in restructuring and modernizing the PEE sector. Defined by Law No. 82-20, which established ANGSPE, the SSP is « the policy that reflects the Strategic Directives and overarching The State's shareholding objectives, its role in the governance of public establishments and enterprises, and the manner in which this policy is implemented. »

This definition is also enshrined in Article 50 of Framework Law N°. 50-21, which outlines the reform of Public Establishments and Enterprises, stating that « the State ensures the establishment of a shareholding policy that reflects the Strategic Directives and overall shareholding objectives, and its role in the governance of Public Establishments and Enterprises, as well as how this policy is implemented.»

The Strategic Directives of the SSP are deliberated by the Council of Ministers, as provided by Article 49 of the Constitution and Article 3 of the law N° 82-20.

In accordance with these Directives, ANGSPE submits the SSP draft to the finance authority for review and consults with the State Shareholding Policy Consultation Body, as stipulated by Article 22 of Law N° 82-20. The SSP draft is then approved by the Council of Government, in line with Article 92 of the Constitution.

Since its creation, ANGSPE has been actively engaged in preparing the SSP through a concerted and collaborative approach, involving ministries, relevant government entities, PEEs as well as the private sector.

Once approved by the relevant authorities, the SSP is translated into an action plan endorsed by ANGSPE's Board of Directors. It is updated as needed, following the same approval procedures.

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Development of the State Shareholding Policy (SSP)



Directive 1 The PEE Sector as a Strategic Lever for Strengthening National Sovereignty

The SSP must sustainably and dynamically support the State's efforts to consolidate national sovereignty, especially in the energy, water, healthcare, food, digital, environmental, connectivity, and mobility sectors. To achieve this, PEEs are expected to demonstrate foresight and commitment by:

- · Maintaining greater autonomy and security in essential areas to citizens and businesses;
- Strengthening critical links in the value chains of sectors vital to national sovereignty;
- Safeguarding against geopolitical, economic, and climate risks, as well as dependencies on external supplies;
- Protecting the country's strategic interests by enhancing integration into global value chains.

National sovereignty in the identified sectors should reflect best international practices related to the energy, ecological, and digital transitions.

Directive 2 The PEE Sector as a Driver of Continental and International Integration

As part of a global and coordinated approach, the State Shareholding Policy should help address Morocco's geostrategic challenges through mutually beneficial and diversified public-public and public-private partnerships.

The international activities of PEEs should primarily focus on safeguarding the Kingdom's interests as well as promoting technology transfer, export development, and capital attraction. Specifically, PEEs are expected to enhance South-South economic and trade cooperation, especially with African nations.

The emergence of national champions capable of expanding in both regional and international markets will serve as a resilient foundation for establishing Morocco as a regional and continental hub with strong and significant influence.

Directive 3 The PEE Sector as a Pillar for Stimulating Private Investment

The SSP should promote proactive partnerships with the private sector, encouraging the creation of productive jobs and supporting active public portfolio management to accelerate priority projects addressing citizen needs and advancing transformative investments to improve our economic competitiveness.

The role of the PEE sector complements and strengthens the private sector's contribution to Morocco's economic momentum. Combining the technical, financial, and operational capabilities of the public and private sectors serves as a lever to increase private capital mobilization, speed up investments with positive, social and/ or environmental impact, and promote technology transfer and/or risk-sharing.





Directive 4

The PEE Sector as a Catalyst for a Competitive Economy and a Vehicle for Value Creation and Productive Employment

To enable PEEs to actively contribute to the competitiveness of the national economy and to provide accessible and quality services to citizens, the SSP should support flexible, sustainable business models that align with regulatory requirements, the competitive environment, and market opportunities.

PEEs entities are encouraged to create strong synergies with all actors within their value chains, to utilize public procurement as a tool for value sharing, and foster new capabilities by partnering with innovative startups.

Through its dynamising impact on local entrepreneurship, the SSP will implement innovative mechanisms that reinforce value sharing while promoting job creation.

Directive 5 The PEE Sector as an active Player in territorial equity, serving economic, social, financial and digital inclusion

The SSP should align with advanced regionalization goals to accelerate the contribution of the PEE sector to accelerate the emergence of a 'Morocco of Regions'. Emphasis should be placed on PEEs' role in fostering territorial equity by reducing spatial disparities, ensuring citizens' equitable access to quality public services, and supporting region-specific economic opportunities for businesses.

In executing their action plans, PEEs should integrate the dimensions of economic, social, financial, and digital inclusion, particularly in rural areas. This inclusion should ensure the integration of communities into economic development dynamics, providing equal opportunities for access to education, healthcare, housing, enhanced connectivity and mobility, by expanding local transportation and communication infrastructures to facilitate exchanges and regional economic growth.

Directive 6 The PEE Sector, a Responsible Resource Manager in Line with the Sustainable Development Goals

PEEs entities should focus on preserving natural resources and strengthening the country's resilience to climate change challenges. To this end, the SSP should implement measures that bolster PEEs' contribution to environmental sustainability and responsible resource management, through actions focused on the valorization, protection, and conservation of these resources.

PEEs entities will adopt Corporate Social and Environmental Responsibility (CSR) policies, demonstrating ethical and transparent practices that support sustainable development, reflecting stakeholders expectations, and aligned with national and international standards.

Within this framework, PEEs should position themselves as leaders in commitment and accountability. This commitment should be managed both at the individual PEE level and across the State's entire portfolio, with the goal of maximizing the positive impact of this commitment on communities and the local environment.

Directive 7

The PEE Sector, a Model of Governance and Performance through Dynamic Public shareholdings Portfolio Management

The State as Shareholder must ensure improved governance and performance frameworks within PEEs, focusing on the relevance of decisions made by governing bodies and their implementation by management teams. This approach supports PEEs in achieving their objectives in terms of value creation for users and improving their operational and financial performances.

The governance system should prioritize operational excellence through strategic planning, clear goal-setting, efficient resource utilization, management of operational and financial risks, and the establishment of processes for PEE's strategic management and effective mobilization of their human resources.

The State Shareholder should also implement an active management strategy for its public portfolio, with clear objectives for either consolidating and strengthening its holdings or divesting from certain direct and indirect shareholdings.

This dynamic management of the public portfolio aims to optimize the value of PEEs' tangible and intangible assets, enhance their performance, and maximize financial contributions of both the State and PEEs toward the country's development efforts.

To ensure this dynamic public portfolio management, the State Shareholder monitors the overall profitability of the public portfolio and defines its role in the capital of enterprises by distinguishing between:

- Priority sectors, where the State Shareholder should maintain or strengthen its position through direct or indirect shareholding in public enterprises, particularly in strategic or sovereign sectors;
- Mature sectors, from which the State Shareholder should disengage, especially in areas that do not require
 equalization and/or not presenting significant barriers to entry for private investors;
- Sectors from which the State should partially disengage, to address funding needs and/or improve their governance and management, while safeguarding the Kingdom's strategic interests.

State Shareholding Policy Process



Following the approval of these 7 Strategic Directives and in accordance with the provisions of Articles 5 and 14 of Law No. 82-20, ANGSPE submitted the proposed State Shareholding Policy to the government authority in charge of finance. The SSP was subsequently approved by ANGSPE's Board of Directors on July 3, 2024.

Thus, before submitting the SSP draft for approval by the Government Council, the State Shareholding Policy's Consultation Body, established under the chairmanship of the Head of Government by the aforementioned Law No. 82-20, and whose composition and operating procedures were defined by Decree No. 2-22-796 of January 26, 2023, convened on September 19, 2024, and gave a favorable opinion on the SSP draft and its implementation plan.

Upon approval by the Government Council, the steering of the SSP's implementation will be managed through governance, operationalization, and monitoring frameworks established by ANGSPE to ensure effective execution. Regular deployment reports of the SSP to the PEEs concerned will also be provided.

The deployment will apply directly to PEEs within ANGSPE's portfolio, while those outside its scope will be encouraged to align with its principles, ensuring consistent and coherent management of the entire public portfolio in line with the Strategic Directives of the SSP.



State Shareholder Policy

Methodological Approach

Drawing inspiration from international best practices and benchmarking countries that have adopted similar State Shareholding Policies (SSP), ANGSPE conducted an extensive assessment of the State Shareholder's function through a participatory and consultative approach. This process included:

- Broad consultations with various stakeholders, including ministerial departments Public Establishments and Enterprises, oversight institutions, public organizations, the private sector and regulatory bodies. The goal was to develop a collaborative State shareholding model that best meets partner's expectations and best aligns with the state Shareholder's objectives and the Strategic Directives of the SSP.
- Incorporating recommendations from the Special Commission's on the New Development Model (NDM) report, which advocates for PEEs as drivers of socio-economic development and catalysts for the private sector through the development of innovative, competitive public enterprise models.
- Considering recommendations from the Court of Auditors to establish a clear vision of the State's role as a Shareholder, recognizing the need for alignment between PEEs interventions and public policies.

Sections, Focus areas and Topics

Based on this approach, the State Shareholding Policy is structured around three parts:

1 - Vision

2 - Shareholding Strategy

3 - Governance of the public portfolio

The two last parts have been structured around 5 topics and 15 focus areas.

SECTION 1 - Vision of the State as Shareholder

As a Shareholder, the State is committed to enhancing the value of assets managed by the PEEs in its portfolio, promoting a focus on performance, transparency, cross-functionality collaboration, and synergies. The State also aims to fully support and consolidate national sovereignty, foster emerging sectors, promote innovation, and maintain and strengthen accessible, high-quality public services, while complementing the private sector and reinforcing partnerships with it. Additionally, the State Shareholder will enhance the role of PEEs in socio-economic development, establishing them as key instruments alongside the private sector to support sectoral and regional policies, boost Morocco's international influence, and improve its attractiveness.

Furthermore, the State will ensure the establishment of governance that balances stakeholder interests and encourages both financial and non-financial performance.

SECTION 2 - A Clear and Dynamic Shareholding Strategy for the Long Term, Promoting Cross-Functional Collaboration

Topic 1 Defining State Shareholding Objectives and Public Portfolio dynamic management

Focus area 1 Establishing Detailed definition of the Objectives for State Shareholding Across Sectors and PEES, Considering Sovereignty, Public Service, and Complementarity with the Private Sector

Based on the State's shareholding objectives, two types of interventions can be distinguished:

Strategic economic or social interest.

Specific situations.

When its participation is justified by a strategic economic or social interest, the State Shareholder pursues broad objectives in the public interest. This strategic interest may be ongoing or temporary, especially when linked to specific missions such as developing a particular geographic area.

The State Shareholder safeguards its strategic interests following the principles set out in the SSP. Through the PEEs with economic strategic interest, the State aims to maximize financial profitability and the value of its assets.

In PEEs with strategic social interest, the State Shareholder balances financial profitability with public service objectives (quality, accessibility, regional coverage...). If the State Shareholder must maintain its shareholdings in socially strategic PEEs, it must also formalize their Public Service Obligations (PSO) within a contractual framework and promote opportunities for public-public or public-private partnerships.

For all holdings with strategic interest, the State Shareholder should consolidate and expand public enterprises that can significantly contribute to the country's economic, social, territorial, and environmental development.

Depending on the specific shareholding objectives set for each PEE and the priorities for public portfolio rotation, the State Shareholder may choose to maintain or increase its shareholdings in economically or socially strategic PEEs, or pursue transformation initiatives (partial divestment, promotion of public-public or public-private partnerships).

In certain cases, the strategic interest in a PEE may no longer be valid, such as when its missions conclude or when private actors within the sector reach significant maturity and expertise. In this case, the State Shareholder seeks, in the short-term, to maximize the financial profitability of these PEEs.

In the long term, and when market conditions are favorable, as the case may be, the State pursues restructuring of these PEEs through transfer, consolidation, merger, or rapprochement under conditions that maximize the asset value of the transaction.

Focus area 2 Securing and Clarifying PEE Business economic Models and Optimizing Equalization Mechanisms

To manage the public portfolio with transparency, performance, and accountability, the following initiatives can be launched under the SSP across ANGSPE's scope:

- Untangle « silent subsidies among PEEs » to gain a clearer view of the actual profitability of each PEE within ANGSPE's portfolio.
- Clarify intra-PEE equalization flows that fund low or non-profitable activities through revenue from profitable ones. While equalization is permissible, it should not be applied in implicit, non-transparent, or unquantified ways. This effort involves refining the allocation keys for shared expenses among various activities within the same PEE.

To finance non-commercial activities undertaken by commercial PEEs, two funding solutions remain available, either separately or in combination:

- Intra-PEE equalization between commercial and non-commercial activities.
- Subsidies provided by the State's general budget, local authorities, or dedicated funds.

In line with transparency, the choice of a funding solution should be justified, taking into account its impact on the PEE's performance, regulatory considerations, and the PEE's commercial and operational specifics, as well as the stakeholders involved. Specifically, when equalization is used, it must be explicit, transparent, and quantified.

Focus area 3 Dynamic Management of the Public Portfolio

Identifying and implementing restructuring opportunities within the public portfolio is essential, including consolidations or mergers of two or more PEEs, separation of activities, dissolution and liquidation of public entities, transfer of public enterprises to the private sector, or converting public establishments engaged in commercial activities into public limited companies.

To ensure dynamic public portfolio management, portfolio rotation should differentiate between:

- Priority sectors, where the State Shareholder should maintain or strengthen its commitment, especially in strategic sectors where national sovereignty and the State's fundamental interests are at stake.
- Mature sectors, from which the State should divest, particularly where equalization is unnecessary, technical barriers to private initiatives are minimal, and there are no significant barriers to entry for investors.

Focus area 4 Enhancing coordination and alignment across Public Establishments and Enterprises

To strengthen synergy among Public Establishments and Enterprises, the following measures are recommended:

- Make alignment and synergy generation a key performance metric for each Public Establishment and Enterprise, assessing their active involvement in national and regional initiatives.
- Facilitating the establishment of contractual frameworks, including agreements and memorandums of understanding, as well as the creation of structured entities such as joint-ventures, Public Interest Groups (GIP), and Economic Interest Groups (GIE). These initiatives aim to support collaborative projects and activities among Public Establishments and Enterprises (PEEs) while promoting resources and capabilities optimization.
- Establish inter-PEE committees, upon ANGSPE's proposal, to ensure strategic alignment and coordination among Public Establishments and Enterprises (PEEs) involved in major structural projects.

Focus area 5 Adopting a Responsible and Transparent Dividend Distribution Approach

Dividend distribution policies should support the long-term strategic goals of Public Establishments and Enterprises while aligning with national priorities in their sectors. Investment needs, as well as public service obligations, should be carefully considered in determining dividend levels.

For entities without a dividend policy, efforts will be directed at building value over the medium and long term.

Focus area 6 Expanding Access for Public Establishments and Enterprises (PEEs) to Diverse Financing Sources, Nationally and Internationally, While Adhering to the Debt Guidelines Set for the State's Portfolio

Diversifying funding sources will enable Public Establishments and Enterprises to secure larger amounts of financing, manage risk more effectively, and optimize costs, all while enhancing financial stability in a dynamic economic landscape.

The State Shareholder will encourage PEEs to use, where relevant, their financing potential on the capital market, to strengthen their eligibility for international financing and to enhance the value of their assets, particularly land assets.

At the same time, the State will develop clear debt and funding guidelines aligned with international standards across its portfolio.

Additionally, the potential for an initial public offering of relevant public companies will be systematically evaluated.

Topic 2 Aligning Public Establishments and Enterprises with State Policies

Focus area 7 Enhancing Coordination Between Sectoral and Regional Policies and the Activities of Public Establishments and Enterprises

Through ANGSPE's efforts, the State Shareholding Policy aims to strengthen the alignment between sectoral strategies and Public Establishments and Enterprises. ANGSPE will serve as a conduit for sectoral strategies, equipping the State with insights that reflect the practical resources and flexibility of Public Establishments and Enterprises. This also includes institutionalizing strategic guidelines as a prerequisite for formalizing contracts between the State and these entities, encouraging alignment where it is not already formalized.

The State as a Shareholder will also encourage greater proactiveness in supporting the actions of local authorities and accelerating regionalization, notably by:

Enhancing PEEs contribution to the design and execution of Regional Development Plans (RDP) and other regional strategies, in line with existing legal and regulatory frameworks.	 Intensifying the involvement of PEEs in projects to be carried out at the regional level within a conventional framework.
Intensifying the engagement of Public	 Contributing to the creation of integrated
Establishments and Enterprises in banking,	regional offerings and fostering local
finance, and investment sectors to finance regional	ecosystems through the development of
projects.	positive regional dynamics.

Focus area 8 Coordinating the Role of Public Establishments and Enterprises as Tools for Advancing National Interests and Strengthening Morocco's International Influence

The international activities of Public Establishments and Enterprises must align with Morocco's strategic objectives, particularly across Africa.

The international expansion of relevant Public Establishments and Enterprises should be approached in synergy across the State portfolio. The creation of international subsidiaries, strategic partnerships with global players, and foreign investments should be systematically coordinated to ensure an integrated approach and maximize impact.

In addition, Morocco's sovereignty in certain sectors, such as energy and raw material supply, may depend on its international actions. Therefore, both individual and collective international efforts of ANGSPE's portfolio entities will be prioritized to address these strategic concerns.

Focus area 9 Strengthening Accessible, High-Quality Public Services, Oversight of Public Service Obligations (PSO), and Identifying Funding Mechanisms

The State Shareholder will ensure the continuation of public services provided by its Public Establishments and Enterprises, aiming to maintain service quality, transparency regarding actual service costs, and effective cost management. For deficit-incurring public services, the entity should prioritize transparent funding mechanisms, such as structured, transparent equalization with commercial activities, while State subsidies should only be used as a last resort.

The State Shareholder will implement measures to formalize PSOs through specific mandates developed in collaboration with ANGSPE, PEEs and supervisory or supervisory government authorities. These mandates may include clear definitions of PSOs (scope, duration, territory, quality, and frequency of services) and describe compensation mechanisms and calculation parameters. Publishing these mandates will enhance transparency.

Topic 3 Relationship Between Public Establishments and Enterprises, the Private Sector, and Other Non-Governmental Stakeholders

Focus area 10 Strengthening Complementarity and Collaboration with the Private Sector, Ensuring Fair Role Allocation, Developing PPPs, and Promoting Market Neutrality in Public Establishments and Enterprises' Operations

The State Shareholding Policy aligns with the High Royal Directives to promote private investment in Morocco and complies with the Investment Charter. Strengthening complementarity with the private sector will occur on multiple levels: prioritizing public shareholdings in areas less accessible to private investment while creating opportunities for private participation in large-scale projects, considering the private sector's role across industries in public portfolio rotation decisions, and expanding PPPs to leverage the expertise and resources of both sectors, particularly to attract and stimulate private investment.

Public Establishments and Enterprises are encouraged to actively seek partnerships and strategic alliances with the private sector to enhance efficiency and achieve complementarity in investment projects. Collaborating with the private sector allows these entities to benefit from private-sector expertise, methodologies, and resources to deliver citizen-focused projects within reasonable timeframes. The State Shareholder will also consider the recommendations of the Competition Councia, advising Public Establishments and Enterprises to avoid market distortions that could impact investment attractiveness, especially Foreign Direct Investment.

These entities will be encouraged to establish compliance programs aligned with competition law.

Finally, Public Establishments and Enterprises, which manage a significant portion of public procurement vital to national companies, especially SMEs, should set an example by respecting payment timelines. More broadly, they should focus on amplifying positive impacts on their business partners (suppliers, clients, small shareholders, etc.).

Focus area 11 Developing Human Capital in Public Establishments and Enterprises and Enhancing talent Attractiveness

To strengthen skills and motivation of human capital within Public Establishments and Enterprises and to boost their appeal to top talent, the State Shareholder will encourage these entities to adopt recruitment, compensation, career management, and continuous training policies that create an engaging and attractive workplace for highly qualified professionals. Specifically, Public Establishments and Enterprises will be encouraged to set clear goals for recruiting high-potential talent by offering competitive compensate on packages in line with the private sector and providing structured career development paths, thereby building a strong pool of candidates for leadership roles.

Focus area 12 Strengthening Public Establishments and Enterprises' Commitment to CSR Principles and Standards

In addition to integrating CSR considerations into its investment strategy and management of its holdings, the State Shareholder will establish clear CSR guidelines and objectives for its holdings and ensure that the leadership of Public Establishments and Enterprises adheres to these standards. A focus will be placed on reducing environmental impact and fostering the socio-economic development of communities in areas where these entities operate.

The State Shareholder should also coordinate CSR initiatives across different entities within the portfolio to maximize their impact on local communities and environments.

Embracing CSR principles and standards could also enable Public Establishments and Enterprises to access largerscale partners and/or more substantial and cost-effective financing, thereby enhancing the value of public assets.

Section 3 - Transparent Governance that Fosters a Culture of Performance and Accountability

Topic 4 Modernizing the Governing Bodies and Governance Structures of Public Establishments and Enterprises

Focus area 13 Strengthening the Professionalism of Public Enterprise Governing Bodies in Their Composition and Operations

The State Shareholding Policy promotes several measures to modernize the governing bodies of public enterprises, including:

• Ensuring an appropriate minimum frequency of meetings for each Public Establishment and Enterprise, ideally on a quarterly basis.	 Reducing the size of governing bodies to avoid overly large compositions.
• Representing the State in these bodies with members who have prior experience in leading significant enterprises or possess advanced expertise relevant to public enterprises.	• Ensuring State representation on governance committees by professional board members without limiting their selection to officials from the entities they represent.
 Recruiting independent members for governing bodies, aiming to gradually increase their proportion to one-third, while respecting a balanced approach. 	 Implementing an annual performance evaluation of each PEE's deliberative body and aligning member compensation with their responsibilities.
• Transforming dual-structure public limited companies (with both a supervisory board and an executive board) within the portfolio, where applicable, to a single-board public limited company with a CEO.	• Promoting diversity in expertise, generational diversity, and a balanced approach in appointing State representatives and independent members to governing bodies, with a medium-term goal of gender parity.

Additionally, one of the immediate priorities is the transformation of Public Establishments engaged in commercial activites within ANGSPE's portfolio into joint-stock companies. Due to their size, numerous subsidiaries, and complex fiscal, legal, and organizational structures, this effort requires the involvement of all relevant parties, especially the entities themselves and supervising government authorities, to advance this critical initiative.

Focus area 14 Aligning Governance Practices with the State Shareholding Strategy

To effectively serve the State's shareholding strategy, governance practices for Public Establishments and Enterprises should be restructured through the following transformations:

- Institutionalizing strategic frameworks and encouraging this process as needed by facilitating strategic dialogues between ANGSPE and entities responsible for national strategies, thereby consolidating, formalizing, and clarifying the specific expectations and priorities for each Public Establishment and Enterprise.
- Clearly identifying, maintaining transparency, and separating accounting for Public Service Obligations (PSO) from other activities, through modern information and management systems that allow such a separation, and establishing allocation keys for shared costs among different activities.
- Formalizing financial and non-financial objectives within a performance contract with the leadership of Public Establishments and Enterprises, introducing a significant variable pay component based on measurable, transparent indicators aligned with the entity's objectives.

- Promoting transparency and a performancefocused dialogue in managing Public Establishments and Enterprises by setting both financial and non-financial goals, outlined annually and quarterly, based on multi-year contracts between the State and these entities.
- The contractualization between the State and Public Establishments and Enterprises to ensure these contracts guide multi-year strategy formulation, aligning them with state priorities and visions, with necessary expertise mobilized to achieve excellence.
- Streamlining the creation of subsidiaries by Public Establishments and Enterprises.

Topic 5 Harmonizing the Roles of the Strategic State and the Shareholder State in the Governance of Public Establishments and Enterprises

Focus area 15 Enhancing the Balance Between Political Imperatives and Financial and Asset Management Approaches

The steering committees for Program Contracts between the State and Public Establishments and Enterprises are essential forums for coordinating the roles of the State as strategist and the PEEs. A greater integration of political dimensions within these committees would allow for the « depoliticization » of Board meetings and committees of Public Establishments and Enterprises, both in terms of composition and subject matter, embedding their actions more firmly in a performance-oriented framework.

Implementation of the State Shareholding Policy

Given the significant challenges and numerous initiatives to be undertaken in implementing this first version of the State Shareholding Policy (SSP), it is essential to immediately and fully engage all stakeholders. Public Establishment and Enterprise management bodies, in particular, must work closely with ANGSPE and involve relevant government authorities to initiate three key priority actions :

- Categorizing the missions or activities conducted by PEEs to assess their alignment with those attributed to them by virtue of their constitutive texts or which fall within their corporate purpose. This classification should also help distinguish activities of strategic economic or social interest to the State from other missions or activities, as well as identify any Public Service Obligations (PSO) within their portfolio.
- Identifying the need for strategic alignment between each PEE and public policies, as well as with the strategic Directives and focus areas defined by the State Shareholding Policy.
- Establishing or enhancing financial and operational reporting mechanisms to strengthen governance and monitor the performance of Public Establishments and Enterprises by defining and tracking relevant indicators, specific to each entity and its sector.

The implementation of these initiatives is crucial to ensure a prompt and effective start for this transformative policy. A proactive and collaborative approach will be fundamental to successfully addressing these challenges, with the ultimate goal of serving the public interest.

In this context, the ANGSPE is responsible, under its legal prerogatives, for ensuring compliance with the decisions and directives set out in the State shareholding policy and providing regular reporting.

Furthermore, to remain responsive to shifts in the international and national landscape, this State Shareholding Policy is dynamic and will be updated when necessary, using the same process as its original elaboration.





EXPANDED PREROGATIVES TO EMBODY THE STATE'S ROLE AS A SHAREHOLDER



Missions and Objectives Aligned with the Spirit of Reform

The Agency is endowed with broad powers. Its primary mission is to manage the strategic State's shareholdings. It safeguards the State's asset interests, oversees strategic State shareholdings, monitors and assesses the performance of Public Establishments and Enterprises, guides the evolution of the portfolio's subsidiaries and holdings, promotes PEEs governance improvements, and fosters synergies among these entities.

ANGSPE is responsible for actively managing the portfolio of PEEs within its scope. It currently oversees a diverse and multidimensional portfolio, comprising major projects, significant challenges, but also risks.

The Agency works to maximize the value and profitability of this portfolio, aiming for excellence, fostering a culture of performance and transparency, while strengthening collaboration and synergy among its entities.

In this context, it plays a crucial role in addressing dysfunctions, interferences, and overlaps between PEEs operating within the same sector.

Over time, ANGSPE will be transformed into a public limited company and will be structured as a shareholding company gathering the entities within its scope.

It will ensure dynamic management aimed at optimizing and streamlining the actions of these companies, in order to maximize value and jobs creation, better structure dividend distribution, and bolster their contribution to Morocco's economic and social development.



Transparent Governance and an Optimized Organization

As a key level of the reform for the PEE sector, ANGSPE benefits from a governance specifically designed to support its mission, enabling it to ensure strategic, efficient, and transparent management of the State shareholdings while enhancing the performance of the entities within its portfolio.

ANGSPE is administrated by a Board of Directors, chaired by the government authority responsible for finance and composed of State representatives appointed in accordance with Decree No. 2-22-964 of December 8, 2022, along with three independent members.

The Agency is managed by a CEO, Mr. Abdellatif ZAGHNOUN, appointed by HIS MAJESTY THE KING, MAY GOD ASSIST HIM, on July 13, 2022.

Additionally, a State Shareholding Policy Consultation Body has been established, chaired by the Head of Government and composed of Ministers designated by relevant decrees. ANGSPE's governance is designed to reflect its strategic role in the reform of the PEE sector

This body is authorized to:

- Provide feedback on the State Shareholding Policy and its implementation plan.
- Propose any measure to enhance the value of State shareholdings and improve the PEE's performance.
- Issue any recommendations to ensure alignment of the missions and activities of PEEs with public policies and the sectoral strategies defined by the State.

Governance built on best practices and a flexible legal framework

Board of Directors of the Agency

The Agency is governed by a Board of Directors, supported by three specialized committees.

Missions of ANGSPE's Board of Directors

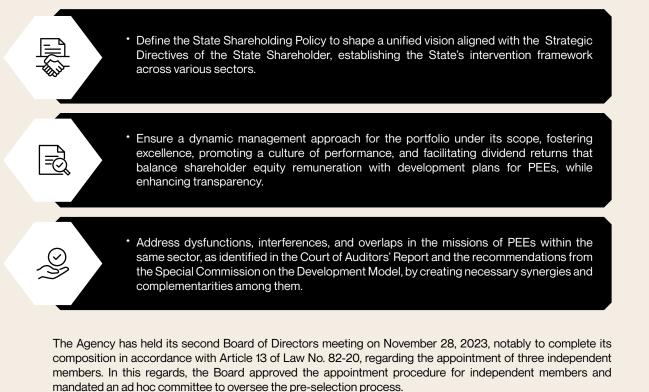
The Board of Directors holds all necessary powers and responsibilities for administering ANGSPE. In this regard, it:

 Deliberates on the State Shareholding Policy proposed by the CEO before its submission to the government authority in charge of finance. 	 Approving the implementation plan for the State Shareholding Policy.
 Approving the Agency's annual action plan. 	 Deliberating on proposals related to privatization operations.
 Approving the annual budget and multi-year financial fore- casts. 	Setting fees for services.
 Approving financial statements for the fiscal year. 	 Approving management instruments, including: The organizational structure of the Agency and its departments. The staff statutes. Procurement regulations.
Approving the annual report on the State as a Shareholder.	Approving the annual management report.

The Board of directors may delegate specific matters to the CEO.

Board Meetings and Agency Operationalization

The first meeting of the Board of Directors on December 12, 2022, marked the enactment of Law No. 82-20, establishing ANGSPE's governance and management bodies. This initial meeting also approved the Agency's organizational structure, staff statutes, procurement regulations, funding model, and a roadmap outlining its priorities, including :



The third meeting of the ANGSPE Board of Directors took place on April 3, 2024, during which the Agency's financial statements as of December 31, 2023, as certified by external auditors, were approved, along with its budget for 2024. The Board also approved the oversight agreement, which defines the purpose and modalities of the State's financial oversight of the Agency. In accordance with Article 24 of Law No. 82-20, this agreement will be signed by the Head of Government on behalf of the State and by the CEO on behalf of the Agency.

Following the approval of the 7 Strategic Directives of the State Shareholding Policy by the Council of Ministers on June 1, 2024, the Board of Directors convened on July 3, 2024, to deliberate on the State Shareholding Policy project and its implementation plan.

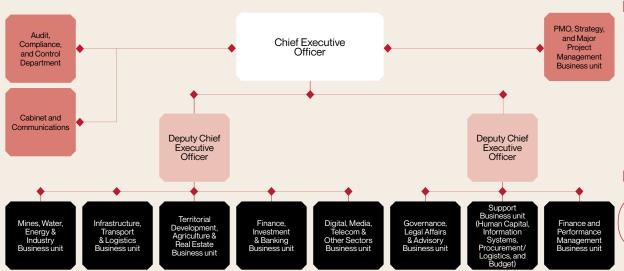
Specialized Committees of the Agency

During its third meeting, the Board of Directors strengthened ANGSPE's governance bodies by establishing specialized committees, namely the Audit Committee, the Strategy and Investment Committee, and, for exemplary governance, a Nomination, Compensation, and Governance Committee. The Board also approved their operational charter.



Establishing an Efficient Organization

Following its first Board of Directors meeting on December 12, 2022, ANGSPE began implementing its functional organizational structure, outlining specific departments and their roles within the Agency.



This organizational structure reflects ANGSPE's commitment to mobilizing the expertise and skills essential to its role. It is built on three pillars:

Management Structure: ANGSPE is managed by a Chief Executive Officer, supported by two Deputy Chief Executive Officers who coordinate the management and oversight business units and the sectoral business units, respectively. This strong management structure ensures robust and dynamic management.

Management and Steering: Four management and steering business units have been established to ensure the Agency's operational excellence. Each business unit focuses on a specific area of management and oversight, covering governance and legal, financial and performance management, and various support functions (human capital, information systems, procurement, logistics, and budgeting).

Sectoral Organization: Five specialized business units represent the five main areas of the portfolio's activities. These business units leverage sector-specific expertise to ensure efficient strategic and operational management of the State's shareholdings in PEEs, while closely collaborating with them.

As part of its mission, ANGSPE's approach is based on, on the one hand, in-depth knowledge and expert analysis of the business sectors of the public enterprises within its scope, and on the other hand, a constant, productive interaction with all stakeholders, facilitated by ongoing strategic dialogue managed by the Agency's teams.

Dedicated Resources and Means

Human Resources: A key Pillar for ANGSPE's Operationalization

The success of ANGSPE's mission relies primarily on a high-caliber human capital base, focused on expertise and innovation, capable of addressing the challenges associated with the State's role as a Shareholder and those facing public establishments and enterprises.

The Agency has established the foundations of its HR Policy, centered on achieving excellence and performance, structured around five main axes :

- A targeted recruitment strategy and an engaging employer brand to attract and retain top talent.
- Support across all ANGSPE functions to ensure the upholding of the State's role as a Shareholder and the strategic management of its shareholdings.
- Recognition and appreciation of contributions, fostering a culture of performance.
- Promoting excellence through a knowledge management strategy and skill development.
- Strengthening commitment and fostering engagement around shared values and a strong corporate culture.

In alignment with these **five strategic pillars**, ANGSPE highlights five key success factors: attractiveness, talent retention, skill development, *knowledge management*, and team engagement and motivation.

This HR Policy has led to the deployment of several projects, whose key achievements includes :



With its team, ANGSPE has also defined, with its employees, core values that embody its identity and mission, guiding all actions both within the Agency's structures and in its interactions with various partners.



Responsibility Performance Synergy Citizenship

As the representative of the State as a Shareholder, ANGSPE also aims to support PEEs in modernizing their human resource policies and management systems.

This support serves as a key lever for enhancing and aligning HR management practices within PEEs with standards of excellence, while optimizing their performance and operational efficiency.

Perspectives

Building on its established HR roadmap and the initial structural projects completed, ANGSPE will continue working towards implementing a performing human resource management system, focusing on:

- Finalizing the implementation of the Agency's social policy and launching a performance management system based on the *Balanced Scorecard approach*.
- Initiating a training plan focused on the Agency's strategic competencies.
 Implementing a high potential talent management avetam and avecasi
- Implementing a high-potential talent management system and succession planning program.





Digital Transformation at ANGSPE: A major strategic Focus Area

Digital transformation is a priority initiave for ANGSPE, both to support PEEs within its scope and to address its internal development needs.

The Agency's support for the EPs in this area will materialize through the development and implementation of digital roadmap aligned with its missions and responsibilities. This roadmap will focus on optimizing ANGSPE's digital capabilities, ensuring coherence, and aligning of digital initiatives with the Strategic Directives of the State's Shareholding Policy.

It will also play a crucial role in managing the increasing complexity of technologies as well as adapting to rapid changes in the digital landscape. Its goal is to provide innovative solutions to enhance performance and maximize the contribution of PEEs to digital inclusion, in alignment with sustainable development standards.

Internally, and as part of its operationalization, ANGSPE has launched its digital foundations by developing and deploying a digital roadmap designed to support its core functions in achieving their objectives while maximizing the impact of digital transformation. To this end, the Agency has prioritized key projects to improve management processes, optimize capabilities, enhance performance, and mitigate operational risks.

Perspectives

- In 2024, ANGSPE's goals will include continuing to build an efficient and secure information system, primarily by:
 - Strengthening the digital capabilities required to fulfill the Agency's missions and enhancing security systems.
 - Boosting the Agency's technological capabilities and streamlining data center solutions.
- For its scope, the Agency will initiate two key projects:
 - Digitizing the performance management system and consolidation of the Shareholder State's accounts in IFRS standards.
- Digitizing governance bodies and legal entities, subsidiaries, and holdings.

This project is part of a comprehensive transformation plan with four components:

- Strengthening the legal and regulatory framework.
- Digitizing governance bodies.
- Enhancing governance standards and improving the effectiveness of Boards of Directors and specialized committees.
- Building competencies through training and change management.

This transformation plan was launched on September 12, 2024, during an event attended by 150 representatives from PEEs within the Agency's scope.

Increased Visibility and Strengthened Collaboration with National and International Partners

To support the implementation of the reform of the Public Establishments and Enterprises sector, ANGSPE has undertaken a thorough reflection on the communication strategy to adopt. Three main objectives have thus been defined:

1	Raise awareness of ANGSPE's role and scope among national and international partners.
2	Unite Public Establishments and Enterprises around the State Shareholding Policy's Strategic Directives, the Agency's missions, and more generally the objectives of the reform.
3	Engage ANGSPE and its affiliated Public Establishments and Enterprises in fostering a performance culture essential for the Agency's missions' success.
	Culture essential for the Agency's missions success.

A communication roadmap has been developed based on these objectives, with initial foundational projects launched, including the design and development of ANGSPE's institutional digital portal, participation in national and international events, and initial targeted media outreach.

A Digital Institutional Portal for ANGSPE

ANGSPE initiated the design, development, and launch of its institutional website. Serving as ANGSPE's showcase, this portal aims to evolve into a comprehensive window for the Public Establishments and Enterprises sector under the Agency's scope. Launched in February 2024, it was promoted through an internal and external communication campaign. An online platform for tenders and procurement is also accessible.

The ANGSPE portal will evolve to incorporate the latest updates, updated data, and indicators, along with analyses and perspectives on the public sector, gradually becoming a key reference for all stakeholders and partners.

www.angspe.ma

Participation in National and International Events

ANGSPE has participated in several national and international events through presentations by its CEO.

February 14, 2023

« Spring Meetings 2023 » by the World Bank Group

Session on « Financing and Institutions for Equitable Growth: Rethinking State Enterprises Reforms ». The main topics discussed were:

- Opportunities and challenges for Public Establishments and Enterprises reform.
- Enhancing governance of PEEs to ensure financial performance and quality services.
- Reshaping the State's footprint to improve access to private capital.

October 2, 2023

MENA SOE Compact Workshop. Virtual workshop on «The Framework of SOE Reforms in the Arab Region: Creating a Regional Framework to Identify and Encourage SOE Reforms »

Organized by the Arab Monetary Fund and the World Bank Group.

October 13, 2023

Annual Meetings 2023 of the World Bank Group and International Monetary Fund. Panel on *«The Way Forward for State Enterprises »* The topics discussed were:

- The context of Public Establishments and Enterprises reform in Morocco.
- Data on the public portfolio and ANGSPE's portfolio.
- Key aspects of the two laws structuring the Public Establishments and Enterprises sector reform in Morocco.
- ANGSPE's first achievements.
- The discussion focused on three main questions:
 - The context of public sector reforms.
 - The roadmap for implementing these reforms.
 - The necessary collaboration between public and private sectors to support Morocco's development.

Initial Targeted Media Engagements

ANGSPE organized the initial media appearances of its CEO, focused primarily on the operationalization of the Agency and its priority initiatives outlined in its roadmap (the State Shareholding Policy, Governance, Transformation into public limited companies, Portfolio and Capital Operations, and Restructuring Operations).

Key Publications



Perspectives

ANGSPE will continue its outreach efforts with partners, aligning with its defined communication strategy by:

- Launching an impactful media campaign surrounding the approval of the State Shareholding Policy and its implementation plan, as well as its syndication with the PEEs.
- Developing and launching communication campaigns around other major ANGSPE initiatives, including the consolidation of the State Shareholder's accounts in IFRS standards, promoting best governance practices, and performance management for Public Establishments and Enterprises.
- Enhancing ANGSPE's digital presence to streamline discussions on the Agency's strategic priorities.

Leveraging National and International Expertise

As part of the Public Establishments and Enterprises sector reform, ANGSPE collaborates with international institutions through funding and technical assistance programs.

To this end, on June 21, 2024, the World Bank's Board of Directors approved funding to support Morocco's Public Establishments and Enterprises reform program, which aims to enhance governance, restructuring, competitive neutrality, and performance monitoring within these enterprises. This program will bolster the State's Shareholder function, improve governance and management practices of PEEs, enhance performance monitoring—including climate impact assessments—and establish a framework to ensure fair competition.

The World Bank will support the Moroccan Government in the context of the PEEs' reform by focusing on outcomes and strengthening the technical capacity of the Ministry of Economy and Finance and ANGSPE. The loan agreement for this program was signed on July 4, 2024, with key stakeholders in attendance.

ANGSPE is also working with the European Bank for Reconstruction and Development (EBRD) on a technical assistance program, funded through a Grant Agreement, supporting the development of the State Shareholding Policy, ANGSPE's operationalization, and assisting certain Public Establishments and Enterprises that received emergency liquidity lines guaranteed by the State to improve key operations.

ANGSPE's international collaboration extends to the African Development Bank (AfDB) through the Economic Governance and Resilience to Climate Change Support Program (GRCCP). This program supports the Moroccan government in implementing the New Development Model, advancing reforms that aim to boost economic growth, accelerate its structural transformation, and reduce its vulnerability to climate-related risks. The GRCCP will help refocus the public sector on its strategic and regulatory functions while sustaining its role as a catalyst for private investment and economic competitiveness.

ANGSPE also collaborates with the Organisation for Economic Co-operation and Development (OECD), with which Morocco maintains diversified cooperation in areas such as public governance, economy and investment, social inclusion, and territorial development, through country-specific programs.

In this context, the OECD produced Morocco's first economic study to provide the country with a strategic tool similar to that of OECD member countries. Aligned with Morocco's strategic objectives under the guidance of HIS MAJESTY THE KING, MAY GOD ASSIST HIM, this study presents significant opportunities to support Morocco's reform agenda and major projects. In this regard, ANGSPE participated in a ceremony discussing the study's findings on September 11, 2024, presided over by the Head of Government.

On this occasion, a new memorandum of understanding was signed to strengthen collaboration between the OECD and Morocco on emerging strategic priorities.

Furthermore, ANGSPE is regularly consulted by the OECD during the preparation of publications, or the organization of events and workshops, particularly those focusing on public enterprise governance, to share Morocco's experience in the management and governance of these enterprises.





A MULTIDIMENSIONAL SCOPE WITH STRATEGIC CHALLENGES

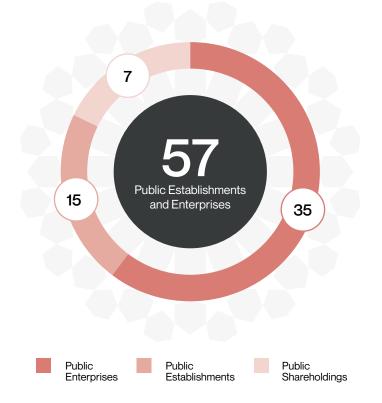


Public Establishments and Enterprises under ANGSPE's scope

In line with its mission, the Agency safeguards the patrimonial interests of the State as a Shareholder, manages its holdings, monitors and evaluates the performance of PEEs, ensures the growth and profitability of the public portfolio, and identifies strategic capital and portfolio operations.

The scope of ANGSPE comprises 57⁽¹⁾ PEE, including 15 public establishments, 35 public enterprises, and 7 public shareholdings.

This portfolio is a key benchmark for the national economy and a major driver of Morocco's economic and social development, representing 67% of public sector revenue, 96% of its added value, and 75% of its total investments in 2023.



Composition of ANGSPE's Scope

¹The State transferred its shareholdings in the Société d'Aménagement et de Développement de Mazagan (SAEDM) and La Société La Mamounia (SLM) to the OCP Group in December 2023 and July 2024, respectively.

Public Establishments under ANGSPE scope and State Shareholdings Levels

List of Public Establishments within ANGSPE's scope (Law No. 82-20)

AGENCE POUR L'AMÉNAGEMENT DU SITE DE LA LAGUNE DE MARCHICA
AGENCE POUR L'AMÉNAGEMENT DE LA VALLÉE DU BOUREGREG
AGENCE NATIONALE DE LA CONSERVATION FONCIÈRE, DU CADASTRE ET DE LA CARTOGRAPHIE
AGENCE NATIONALE DES PORTS
CAISSE DE DÉPÔT ET DE GESTION
FONDS D'ÉQUIPEMENT COMMUNAL
FONDS HASSAN II POUR LE DÉVELOPPEMENT ÉCONOMIQUE ET SOCIAL
LABORATOIRE OFFICIEL D'ANALYSES ET DE RECHERCHES CHIMIQUES DE CASABLANCA
AGENCE MAGHREB ARABE PRESSE
OFFICE MAROCAIN DE LA PROPRIÉTÉ INDUSTRIELLE ET COMMERCIALE
OFFICE NATIONAL DES CHEMINS DE FER
OFFICE NATIONAL DES AÉROPORTS
OFFICE NATIONAL DE L'ÉLECTRICITÉ ET DE L'EAU POTABLE
OFFICE NATIONAL DES HYDROCARBURES ET DES MINES
OFFICE NATIONAL DES PÊCHES

List of Public Enterprises and Shareholdings under ANGSPE scope (Law No. 82-20)

Public enterprises and state shareholdings	State's Direct and Indirect shareholding Rates as of end 2023
SOCIÉTÉ NADOR WEST MED	100 %
BARID AL-MAGHRIB	100 %
SOCIÉTÉ LA MAMOUNIA	100 %
SOCIÉTÉ D'AMÉNAGEMENT ET DE DÉVELOPPEMENT DE MAZAGAN	100 %
SOCIÉTÉ NATIONALE D'ÉTUDES DU DETROIT DE GIBRALTAR	100 %
SOCIÉTÉ NATIONALE DE RADIOFFUSION ET DE TÉLÉVISION	100 %
FONDS MOHAMMED VI POUR L'INVESTISSEMENT	100 %
ITHMAR AL MAWARID	100 %
MOROCCAN AGENCY FOR SUSTAINABLE ENERGY	100 %

	10.00/
AGENCE SPECIALE TANGER MÉDITERRANÉE	100%
	100%
SOCIÉTÉ NATIONALE DES TRANSPORTS ET DE LA LOGISTIQUE	100%
SOCIÉTÉ NATIONALE DE GARANTIE ET DE FINANCEMENT DE L'ENTREPRISE	100%
JARDIN ZOOLOGIQUE NATIONAL	100%
SOCIÉTÉ D'INGÉNIERIE ÉNERGÉTIQUE	100%
SOCIÉTÉ NATIONALE DE RÉALISATION ET DE GESTION DES ÉQUIPEMENTS SPORTIFS	100%
LA MAROCAINE DES JEUX ET DES SPORTS	99,99%
SOCIÉTÉ D'ÉTUDES ET DE RÉALISATIONS AUDIOVISUELLES « SOREAD »	99,98%
SOCIÉTÉ ROYALE D'ENCOURAGEMENT DU CHEVAL	99,92%
SOCIÉTÉ DE PRODUCTIONS BIOLOGIQUES ET PHARMACEUTIQUES	99,77%
DIYAR AL MADINA	99,68%
COMPAGNIE NATIONALE DE TRANSPORTS AÉRIENS « ROYAL AIR MAROC »	98,98%
SOCIÉTÉ NATIONALE DES AUTOROUTES DU MAROC	98,90%
SOCIÉTÉ MAROCAINE D'INGÉNIERIE TOURISTIQUE	97,01%
OCP SA	95,00%
SOCIÉTÉ NATIONALE DE COMMERCIALISATION DE SEMENCES	91,15%
SOCIÉTÉ NATIONALE D'AMÉNAGEMENT COMMUNAL	90,85%
TANGER MED PORT AUTHORITY	89,50%
CRÉDIT AGRICOLE DU MAROC	85,17%
SOCIÉTÉ D'AMÉNAGEMENT POUR LA RECONVERSION DE LA ZONE PORTUAIRE DE TANGER VILLE	E 83,33%
CASABLANCA ISKANE ET ÉQUIPEMENTS	70,00%
SOCIÉTÉ D'EXPLOITATION DES PORTS	60,00%
SOCIÉTÉ RABAT REGION AMENAGEMENT	57,47%
SOCIÉTÉ ASMA INVEST	50,00%
DÉPOSITAIRE CENTRAL - MAROCLEAR	43,17%
SOCIÉTÉ MAROCAINE D'ASSURANCE À L'EXPORTATION	40,80%
SOCIÉTÉ CASABLANCA TRANSPORTS	30,65%
SOCIÉTÉ ARABE LIBYO-MAROCAINE HOLDING	24,27%
SOCIÉTÉ ITISSALAT AL-MAGHRIB	22,00%
LABORATOIRE MÉTALLURGIQUE D'ÉTUDES ET DE CONTRÔLE	7,60%
SOCIÉTÉ TANGEROISE D'EXPLOITATIONS COMMERCIALES	4,00%
	Non-operational entity
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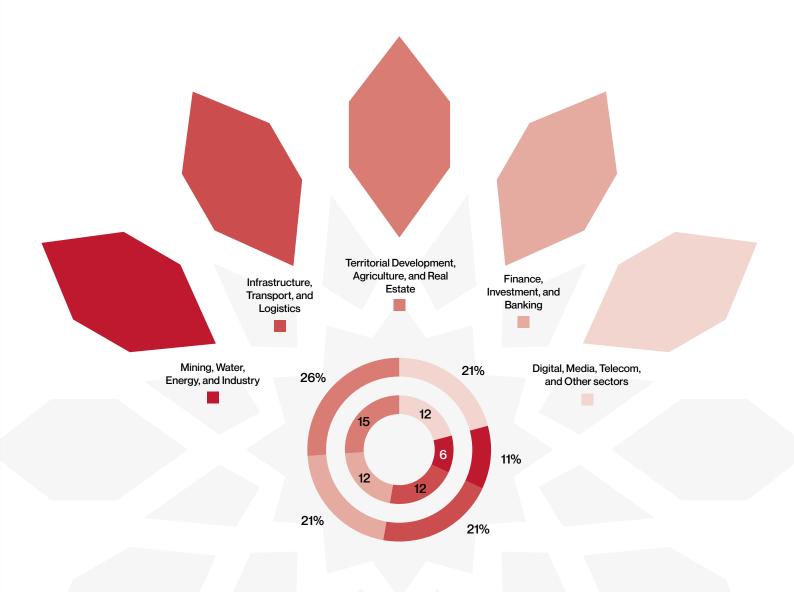
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Sectoral Breakdown of PEEs

The PEEs within ANGSPE's scope play a strategic role in Morocco's economic and social development. Their contribution to major national projects is substantial, as demonstrated by key achievements such as the development of world-class port infrastructure, the growth of the automotive industry, the construction of Africa's first high-speed rail line, and their role in supporting global food security through phosphate fertilizer production.

These enterprises operate across a wide range of activities, interacting with all sectors of the national economy. ANGSPE's scope is organized into 5 key operational business units:

- Mining, Water, Energy, and Industry;
- Infrastructure, Transport, and Logistics;
- Territorial Development, Agriculture, and Real Estate;
- Finance, Investment, and Banking;
- Digital, Media, Telecom, and Other sectors.
- Breakdown of PEEs within ANGSPE's scope by Operational Business unit (in number)



Economic and Financial Indicators

The indicators presented in this section result from an analysis of data derived from the financial statements of the PEEs within ANGSPE's scope. The Agency is undertaking a project to implement consolidated accounts for the State Shareholder in accordance with IFRS standards, aimed at harmonizing accounting practices and enhancing financial transparency. This project will improve the comparability of financial statements with international standards, thereby facilitating performance assessment and strategic decision-making.

Performance Indicators

Aggregate Operating Indicators of PEEs within ANGSPE's scope (2023):



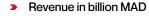
²Indicators resulting from the application of basic financial consolidation rules

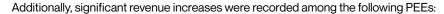
Revenue

Between 2022 and 2023, the overall revenue of the Public Establishments and Enterprises within ANGSPE's scope decreased by 5.8 billion MAD (-3%), from 230.4 billion MAD to 224.6 billion MAD.

This decline is primarily attributed to the drop in revenue of the OCP Group, which, after an exceptional year 2022, recorded a decline of 23.3 billion MAD (-20%). This reduction resulted from falling prices of phosphates, phosphoric acid, and fertilizers on international markets, as well as an economic slowdown in Europe, although it was partially offset by higher sales volumes to India.









increase of **0.9 billion MAD**, mainly attributed to an 11% increase in revenue from port and logistics activities.

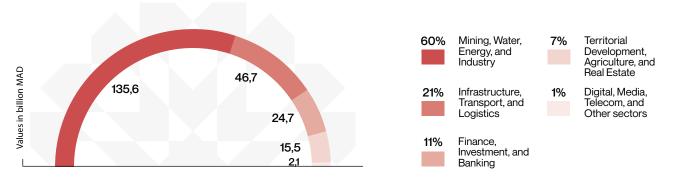
revenue growth of **0.8 billion MAD**, linked to the recovery in air traffic.

For 2024, the projected revenue of the PEEs within ANGSPE's scope is expected to reach 239.9 billion MAD, marking a 7% increase compared to 2023. This growth is primarily driven by the anticipated performance of the OCP, HAO, MASEN, and ADM groups.

Sectoral Revenue Breakdown

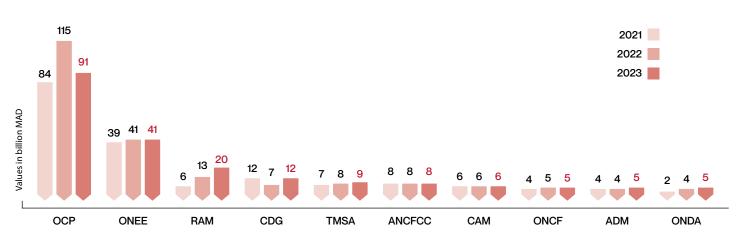
In 2023, the sectoral revenue breakdown showed that the « Mining, Water, Energy, and Industry » business unit accounts for more than 60% of the total revenue within ANGSPE's scope.

Sectoral Revenue Breakdown of Public Establishments and Enterprises within ANGSPE's Scope (2023)



In 2023, 10 PEEs within ANGSPE's portfolio accounted for 90% of the total revenue of the PEEs, reaching 203.1 billion MAD. The revenue evolution for these ten enterprises over the 2021–2023 period is as follows:

> Top 10 PEEs by Revenue (2021-2023)



The OCP Group and ONEE alone represented 59% of the total revenue in 2023.

Added Value

The added value of PEEs within ANGSPE's scope declined by 6% compared to 2022, amounting to 85.6 billion MAD in 2023.

This decrease is primarily attributed to the contraction in the OCP Group's added value, partially offset by increases from ONEE and RAM Group.

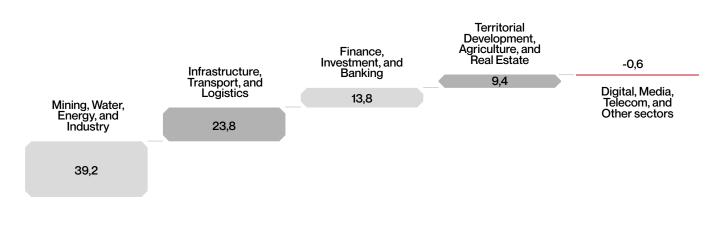
The added value - forecasts for 2024 estimated at 97.3 billion MAD - indicate a substantial 14% growth compared to 2023. This increase is expected to stem mainly from growth in added value by ONEE, the OCP Group, and HAO.

Added value in billion MAD

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Sectoral Breakdown of Added Value for PEEs within ANGSPE's scope (2023), in billion MAD

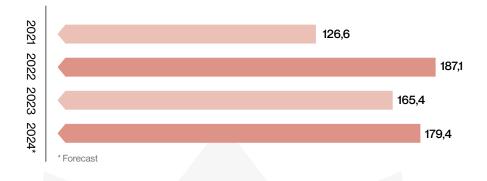


In 2023, the sectoral breakdown of added value reflects positive contributions across all business units except for the « Digital, Media, Telecom, and Other sectors »'s business unit, which recorded a negative added value of -0.6 billion MAD. This decline is mainly due to the negative contribution from SNRT (-0.6 billion MAD), as its revenue (352.6 million MAD in 2023) was insufficient to cover expenses included in the added value calculation (such as consumed purchases and other external costs). Additionally, SNRT received 680.8 million MAD in operating subsidies in 2023.

Operating Expenses Excluding Depreciation and Provisions

In 2023, the operating expenses excluding depreciation and provisions within ANGSPE's scope decreased by 12% compared to 2022, totaling 165.4 billion MAD. This reduction is largely due to lower raw material costs for OCP Group.

The forecasted operating expenses excluding Depreciation and provisions for the PEEs within ANGSPE's scope for 2024 are estimated at 179.4 billion MAD, representing an 8% increase compared to 2023. This rise is primarily attributed to the expected increase in expenses within the OCP Group.

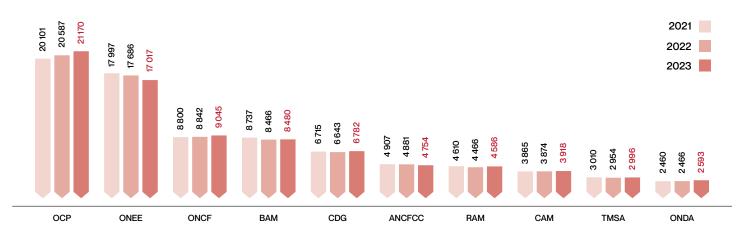


> Operating Expenses Excluding Depreciation and Provisions in billion MAD

Workforce

The total workforce of the PEEs within ANGSPE's scope slightly increased by 0.5% between 2022 and 2023, rising from 90,344 to 90,781 employees.

> Top 10 Employers within ANGSPE's scope (2021-2023)

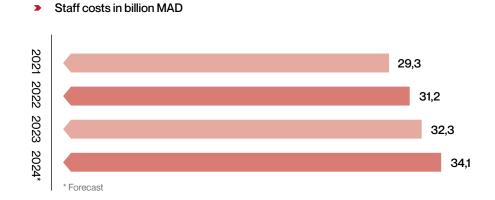


In 2023, ten entities accounted for 90% of the total workforce within ANGSPE's portfolio. The OCP Group is the largest employer, representing 23% of the total workforce, followed by ONEE, which accounts for 19%.

Staff costs

Between 2022 and 2023, staff costs for PEEs under ANGSPE's scope increased by 1.2 billion MAD (+4%), rising from 31.2 billion MAD to 32.3 billion MAD. These costs represent 14% of ANGSPE's portfolio's total revenue as of the end of 2023.

For 2023, the sectoral breakdown of staff costs reveals that the business units « Mining, Water, Energy, and Industry, » « Infrastructure, Transport, and Logistics, » and « Finance, Investment, and Banking » account for 50%, 22%, and 15% of these costs, respectively.



In 2024, staff costs for PEEs within ANGSPE's scope are expected to increase by 5% compared to 2023, rising from 32.3 billion MAD to 34.1 billion MAD.

Operating income

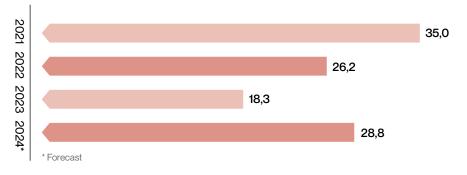
As the end of 2023, the operating income of PEEs under ANGSPE's scope fell by 7.8 billion MAD (-30%), reaching 18.3 billion MAD, compared to 26.2 billion MAD in 2022.

This decline is primarily attributed to the 50% drop in operation income for the OCP Group, amounting to 20.6 billion MAD, due to less favorable market conditions as well as the decrease in operating income for the HAO Group, by 1.3 billion MAD, resulting from the increase in operating provisions, specifically related to risk and expense reserves tied to the group's restructuring efforts.

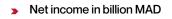
However, several PEEs recorded significant increases in their operating income. ONEE reduced its operating deficit by 6.8 billion MAD thanks to lower energy bill. The CDG Group reported a 3.2 billion MAD increase driven by a rise in net banking income (following the stock market recovery in 2023). The RAM Group, benefiting from activity recovery, posted a 3.0 billion MAD increase.

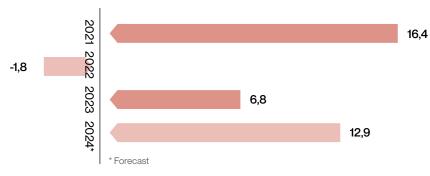
The projected operating income for 2024 is expected to reach 28.8 billion MAD, reflecting a 57% increase compared to 2023.





Net income



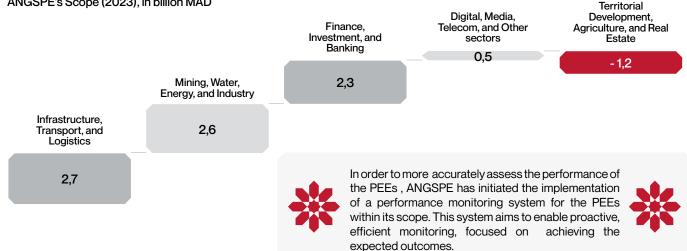


The overall net income of PEEs within ANGSPE's scope showed a marked improvement, moving from a deficit of 1.8 billion MAD in 2022 to a profit of 6.8 billion MAD in 2023.

The most significant variations within the scope include the reduction of ONEE's losses by 9.5 billion MAD, thanks notably to a lower energy cost, and a 13.9 billion MAD decrease in OCP Group's net income, due to decreased margins in 2023.

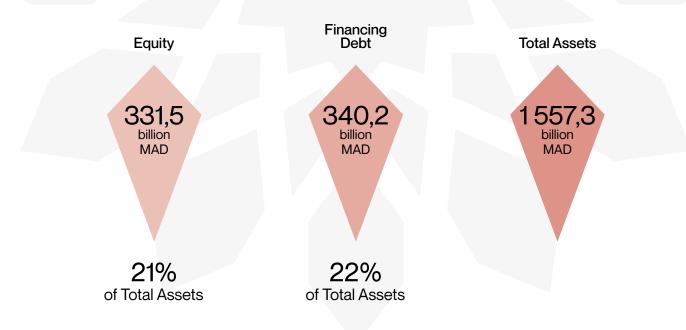
In 2023, the sectoral breakdown of net income for the PEEs within ANGSPE's scope shows positive contributions across all business units, except for « Territorial Development, Agriculture, and Real Estate ». The latter recorded an overall net income of -1.2 billion MAD, mainly due to the deficit posted by the HAO Group (-1.2 billion MAD). This deficit is largely due to a 1.7 billion MAD provision for risks and expenses related to the significant restructuring efforts undertaken by the group.

 Sectoral breakdown of Net Income for PEEs within ANGSPE's Scope (2023), in billion MAD



Financial Structure metrics

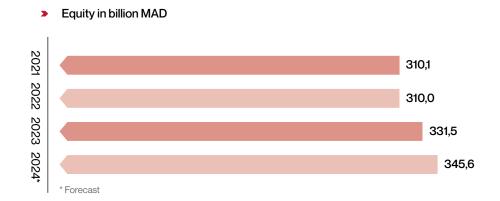
Global Balance Sheet Indicators for PEEs within ANGSPE's scope (2023)



Equity

The equity of the PEEs within ANGSPE's scope increased by 21.5 billion MAD (+7%), reaching 331.5 billion MAD at the end of 2023, vs 310.0 billion MAD in 2022.

The most significant variations were observed for the OCP Group, which experienced an 8.8 billion MAD increase, mainly due to a rise in consolidated reserves, and for SNGFE, with an 8.8 billion MAD increase due to the transfer of five guarantee funds it previously managed on behalf of the State to its balance sheet. In contrast, ONEE recorded a decline of 7.4 billion MAD, resulting from losses incurred during the year.



In terms of concentration, the equity of the OCP Group and the FH II account for 59% of the total equity within ANGSPE's scope. For 2024, the total equity of Public Establishments and Enterprises within ANGSPE's scope is expected to reach 345.6 billion MAD, reflecting a 4% increase.

PEE Scale in Market Capitalization

The scope of ANGSPE includes two publicly listed companies: Maroc Telecom and Marsa Maroc. These two companies, ranked among the top ten capitalizations on the Casablanca Stock Exchange, represent approximately 17.3% of the total market capitalization as of the end of 2023, amounting to 108.3 billion MAD.

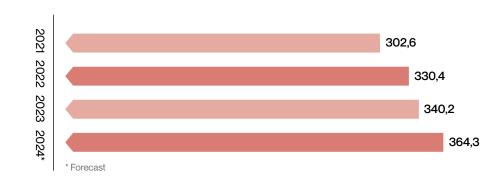


Additionally, both companies are among the ten most actively traded stocks on the 2023 central equity market, with Maroc Telecom accounting for 9.48% and Marsa Maroc for 4.46% of the total trading volume on this market

Financing Debt

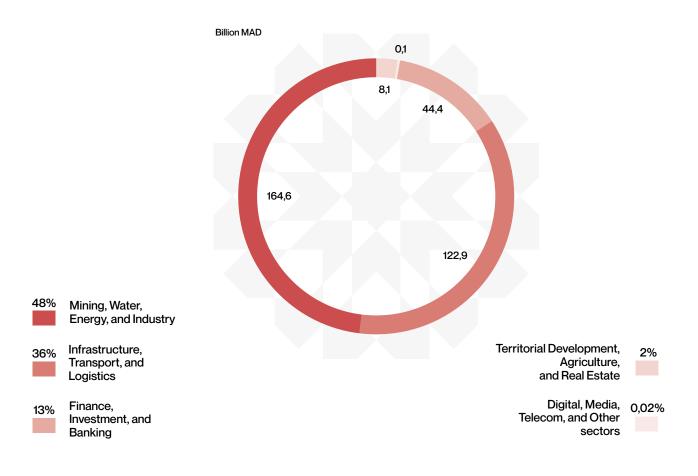
In 2023, financing debt of PEEs within ANGSPE's scope reached 340.2 billion MAD, reflecting a 3% increase (+9.7 billion MAD) compared to 2022. This increase is mainly due to:

- The rise in the OCP Group's financing debts (+10.9 billion MAD) as well as those of ONEE (+3.2 billion MAD).
- The reduction in debt for several entities, including MASEN, which reduced its debt by 1.9 billion MAD thanks mainly to repayment on previous loans, and the RAM Group, which decreased its debt by 1.6 billion MAD resulting from repayment on aircraft-related debt (1.3 billion MAD) and favorable exchange rate effect.



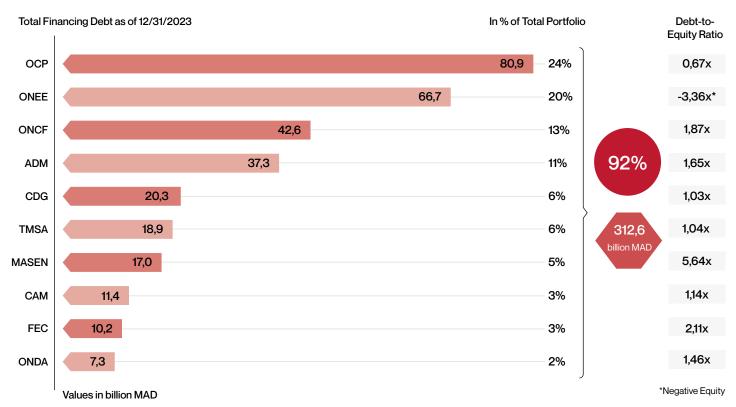
Financing Debt in billion MAD

The sectoral analysis reveals a concentration of financing debt within « Mining, Water, Energy and Industry, » « Infrastructure, Transport, and Logistics,» and « Finance, Investment, and Banking » Business units. In 2023, these sectors accounted for 98% of the total financing debt within ANGSPE's scope.



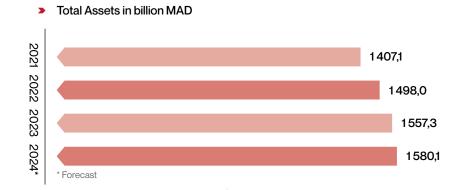
 Sectoral breakdown of Financing Debt for Public Establishments and Enterprises within ANGSPE's Scope (2023) Furthermore, 10 PEEs account for 92% (312.6 billion MAD) of the total financing debt within ANGSPE's portfolio.

> Financing Debt Concentration for PEEs within ANGSPE's Scope (2023)



Total Assets

Between 2022 and 2023, the total Assets of PEEs within ANGSPE's scope increased by 59.3 billion MAD (+4%), rising from 1,498.0 billion MAD to 1,557.3 billion MAD.



The main annual variations concern the following PEEs:



Increase of 23.9 billion MAD, primarily due to an increase in tangible assets of 22.3 billion MAD, reflecting the ongoing execution of the Group's investment programs.



CDG Group +15,8 billion MAD

Growth of 15.8 billion MAD, mainly attributed to a 16.4 billion MAD increase in loans and receivables at amortized cost, including consumer loans (+2.6 billion MAD), equipment loans (+5.2 billion MAD), and securities received in repurchase agreements (+8.1 billion MAD).



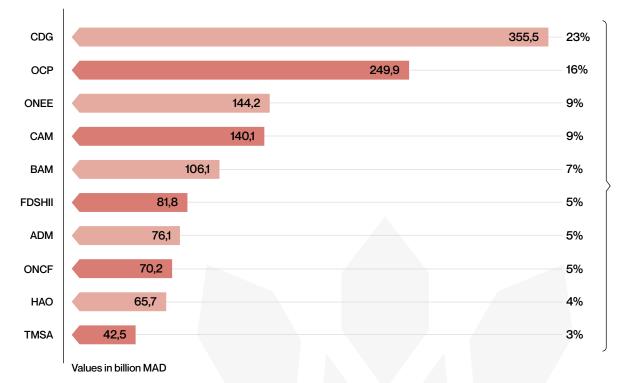
Reflecting a decrease in its total assets.

Increase of 12 billion MAD, primarily due to an 8.8 billion MAD increase in equity following the transfer to its balance sheet of five guarantee funds previously managed on behalf of the State.

In terms of concentration, 10 PEEs hold 86% of the Total Assets within ANGSPE's scope, amounting to 1,332.2 billion MAD.

> Total Assets Concentration for PEEs within ANGSPE's Scope

Total Balance Sheet as of 12/31/2023







Restructuring Operations and Innovative Financing Schemes

In line with its role in supporting Public Establishments and Enterprises and addressing their debt situation, ANGSPE is collaborating with various stakeholders to explore and design innovative and high-value financing schemes that can:

- Significantly enhance the financial structure and economic fundamentals of Public Establishments and Enterprises.
- Improve the ability of PEEs to access capital markets under favorable conditions.
- Streamline the reliance on the State Budget.
- Position Public Establishments and Enterprises as key contributors to the financing of critical national projects.

Investments

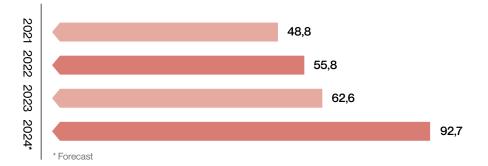
In 2023, the PEEs within the scope of ANGSPE recorded total investments amounting to approximately 62.6 billion MAD. This level is primarly driven by the investments from the OCP Group (27.4 billion MAD), ONEE (6.8 billion MAD), and the HAO Group (4.5 billion MAD).

In terms of growth, the total investment volume increased by 12% compared to 2022, (55.8 billion MAD) This growth is primarily driven by the increase in OCP Group's investments, which grew from 20.0 billion MAD in 2022 to 27.4 billion MAD in 2023.

In terms of concentration, 3 PEEs accounted for 62% of the total investment volume, distributed as follows: OCP Group (44%), ONEE (11%), and HAO Group (7%).

Investment forecasts for 2024 are expected to reach 92.7 billion MAD, representing a 48% increase, mainly due to the rise in investments from OCP Group (+17.4 billion MAD) and ONDA (+4.9 billion MAD).

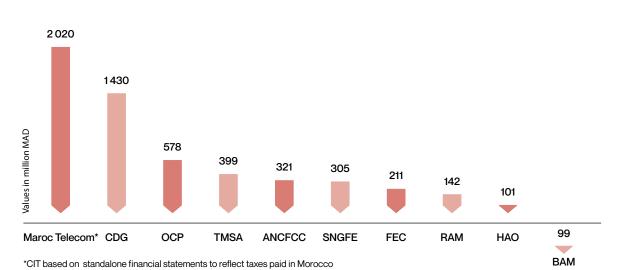
Investments in billion MAD



Financial Interactions with the State

Corporate Income Tax

The total corporate income tax (CIT) for ANGSPE's portfolio decreased by 47%, dropping from 11.7 billion MAD in 2022 to 6.2 billion MAD in 2023. This reduction is mainly due to the decrease in CIT for Maroc Telecom (-0.6 billion MAD) and the OCP Group, whose payable CIT fell from 5.9 billion MAD in 2022 to 0.6 billion MAD in 2023, due to the decline in the Group's pre-tax income.



Top 10 PEEs contributors to CIT in 2023

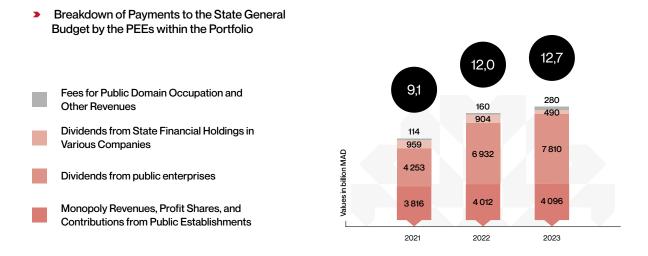
Group (9%), TMSA Group (6%), and ANCFCC (5%).

Five (5) PEEs represented 77% of the total CIT in 2023. It concerns Maroc Telecom (33%), CDG Group (23%), OCP

³In 2023, corporate income tax stabilized at a normal level after an exceptional spike in 2022, driven by the reintegration of a non-deductible penalty applied by the Moroccan regulator.

Payments to the State General Budget

Payments to the State General Budget (SGB) by the PEEs within ANGSPE's portfolio amounted to 12.7 billion MAD in 2023, a 6% increase from 2022 (12.0 billion MAD) and a 39% rise compared to 2021 (9.1 billion MAD).



In 2023, dividends from public enterprises accounted for 61%, and monopoly revenues, profit shares, and contributions from Public Establishments made up 32%, together totaling 93% of payments to the SGB by PEEs within ANGSPE's portfolio, compared to 90% in 2022.

The main payments in 2023 were made by OCP (7.44 billion MAD), ANCFCC (4.00 billion MAD), and Maroc Telecom (0.36 billion MAD).

For 2024 forecasts, payments to the State General Budget by PEEs in ANGSPE's portfolio are expected to reach 13.4 billion MAD, a 6% increase from 2023. These payments are composed of 90% from dividends from public enterprises (58%) and monopoly revenues, profit shares, and contributions from Public Establishments (31%).



Dividend Policy

ANGSPE will implement a dividend distribution policy for the PEEs within its portfolio, aligned with the State's Shareholding Policy. This policy will consider several key factors, including the investment plans of PEEs, their cash-flow position, their debt levels, their dividend-paying capacity, and, where applicable, compliance with regulatory requirements.

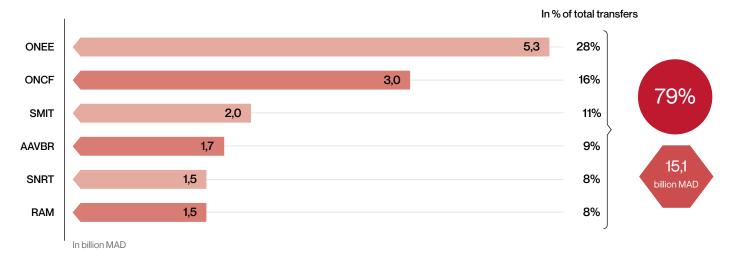


State Budget Transfers to PEEs

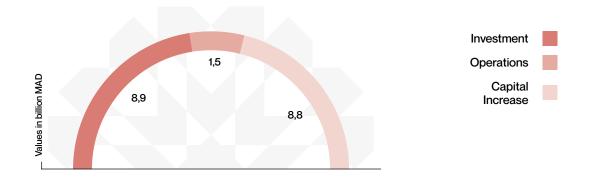
In 2023, total budget transfers from the State to PEEs within ANGSPE's portfolio amounted to 19.2 billion MAD, marking a 16% increase compared to 2022 (16.5 billion MAD).

The most significant transfers primarly concern ONEE (5.3 billion MAD), ONCF (3.0 billion MAD), SMIT (2.0 billion MAD), AAVBR (1.7 billion MAD), SNRT (1.5 billion MAD), and RAM (1.5 billion MAD).

These PEEs account for 79% (15.1 billion MAD) of the total budget transfers from the State to PEEs within ANGSPE's portfolio.



Breakdown of State Budget Transfers to PEEs within ANGSPE's Portfolio (2023)



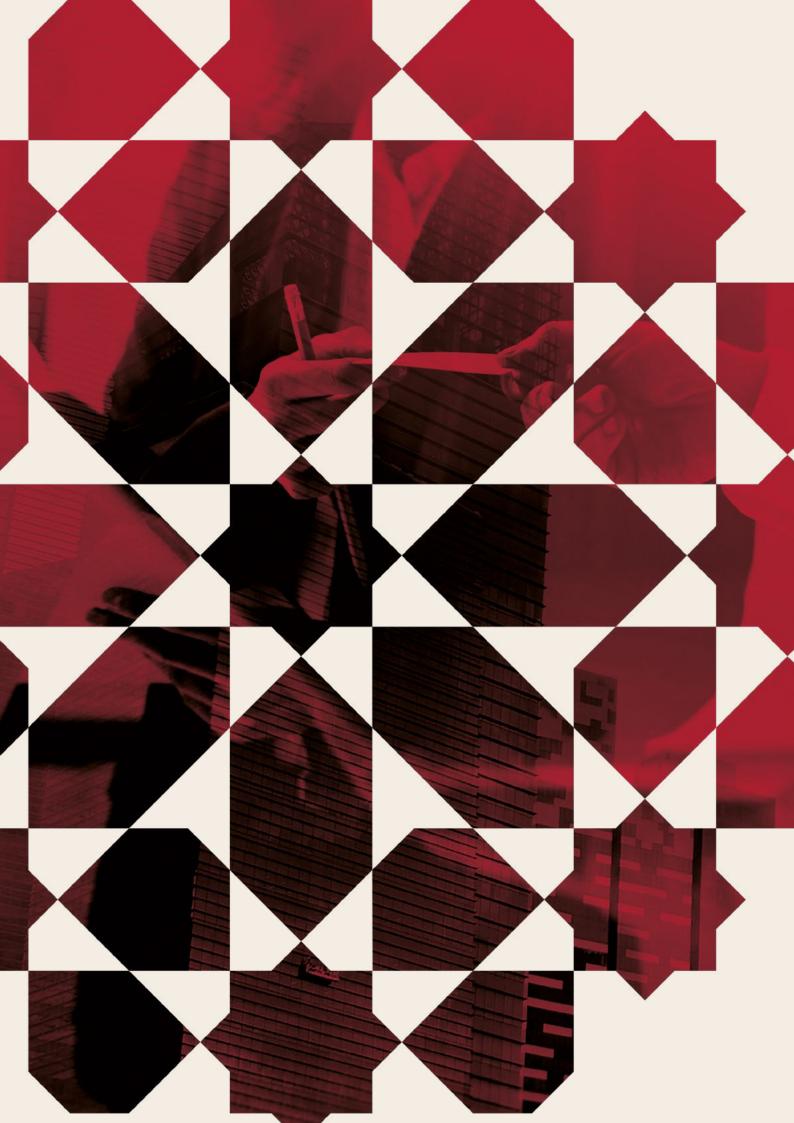
In 2023, 46% of State budget transfers to PEEs within ANGSPE's portfolio, amounting to 8.9 billion MAD, were allocated to investment financing, while an equal 46%, totaling 8.8 billion MAD, was allocated as capital contributions. The main capital increases in 2023 involved ONEE (4.0 billion MAD), ONCF (2 billion MAD), RAM (1.5 billion MAD), and CAM (1 billion MAD).

The 4.0 billion MAD capital contribution to ONEE in 2023 is part of the State's ongoing efforts, following a 5.0 billion MAD allocation in 2022, to ensure the continuity of electricity and drinking water services.

Transfers to SMIT were mainly allocated to the Forsa program, receiving 1.2 billion MAD, and to support the State's tourism development programs, receiving 0.4 billion MAD.

For 2024, budget transfers from the State to PEEs within ANGSPE's portfolio are projected at 12.7 billion MAD, reflecting a 34% decrease compared to 2023. Transfers allocated to investments will constitute 47%, while those allocated to capital increases account for 42%.

ONEE and SNRT account for 60% of the total transfers, representing 43% (5.4 billion MAD, including 4.0 billion MAD for capital contribution) and 17% (2.2 billion MAD), respectively.



STRUCTURAL REFORM INITIATIVES





Moving Towards governance aligned with best practices

The reform of the PEE sector requires a heightened professionalization of PEEs governing bodies. This involves measures such as reviewing board composition, reducing board size, creating specialized committees, revising selection criteria for board members, ensuring gender parity, and including independent directors.

The Agency is committed to professionalizing the governance bodies of PEEs within its scope and promoting good governance practices, in accordance with its founding legislation, the laws governing PEEs reform, and the related regulatory provisions.

Since its operationalization, ANGSPE has actively worked to appoint permanent representatives of the State Shareholder at the governance level of PEEs under its scope and 22 subsidiaries. These representatives focus on implementing best governance practices and ensuring that restructuring plans, as well as development and growth strategies, align with State orientations. They also help maintain a continuous dialogue with technical ministries and PEEs leadership.

Moreover, the Agency aims to institutionalize specialized committees on audit, strategy and investment, governance, and nomination and compensation at the governing bodies of PEEs.

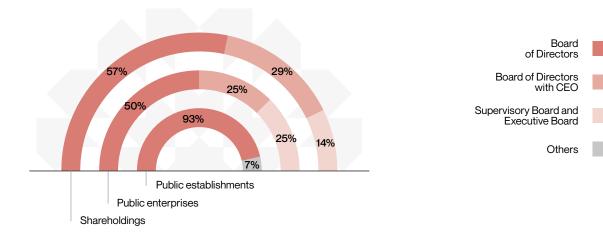
ANGSPE has also launched two projects aimed at transforming PEEs governance sustainably: digitizing the operation of governance bodies and providing training for their members.

Activity of Governance Bodies within the Scope

Structure of Governing Bodies

The governance structure of PEEs within ANGSPE's scope mainly follows a monistic model (Board of Directors and CEO).

 Structure of Governing Bodies of PEEs within ANGSPE's Scope



Composition of Governing Bodies

For public establishments, the composition of governing bodies is generally set by their founding statutes and includes primarily government officials or State representatives. In the case of public enterprises and shareholdings, the composition is generally established by their laws.

State Representatives

ANGSPE is responsible for coordinating the position of State-appointed board members, excluding government authorities, within governance bodies. This coordination ensures coherence in the strategic management of these entities.

An analysis of the composition of PEEs governance bodies within ANGSPE's scope reveals that State representatives, other than government officials, sit on the boards of 36 PEEs, including 9 public establishments, 23 public enterprises and 4 shareholdings. Notably, in 25% of these PEEs, State representatives make up at least half of the governing body members.

For the other PEEs, government authorities and/or representatives of other shareholders or partners sit on their governance boards. Decree No. 2-22-581, published on January 26, 2023, establishes the conditions and procedures for appointing State representatives to PEEs governing bodies. The implementation of this decree will enable a review of the nomination criteria for State representatives to ensure an optimized composition of PEEs governance bodies.

Independent Directors and Members

The appointment of independent directors and members is governed by Decree No. 2-22-582 of January 26, 2023, which sets out the conditions and procedures for the appointment and compensation of independent members serving on the governing bodies of public establishments. This is further supported by Law No. 40-22 of July 12, 2023, which specifies the number of independent directors and the conditions and procedures for their appointment on the boards of public enterprises, in addition to the provisions of corporate law and banking regulations applicable to certain PEEs.

Seven public enterprises currently have independent directors or members: ADM, BAM, CAM, RAM, SODEP, SNGFE, and SOREC.



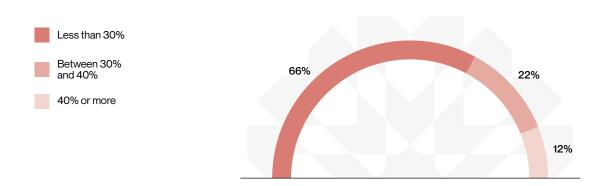
Ensuring Gender Parity

An analysis of the composition of the governing bodies of the PEEs under the scope of ANGSPE indicates that 81.5% of the deliberative bodies of the PEEs include at least one woman as an administrator or member.

Indeed, the total number of women serving as administrators or members in the governing bodies of the PEEs stands at 108, with 62 of them, or 59%, appointed ex officio.

For publicly traded companies, the law n°17-95 on public limited companies, as amended, mandates that as of January 1, 2024, the gender composition of the board of directors or supervisory board cannot be less than 30% for each gender. This proportion will rise to 40% by January 1, 2027. In this regard, the proportion of women on 88% of the governing boards of public enterprises and shareholdings is less than or equal to 40%.

Proportion of Women in the Governing Bodies of public enterprises and shareholdings



Operation of the Governing Bodies of PEEs

The Agency supports the PEEs within its scope in enhancing their governance, notably by instituting specialized committees and approving charters that define their missions, their composition and their functioning procedures.



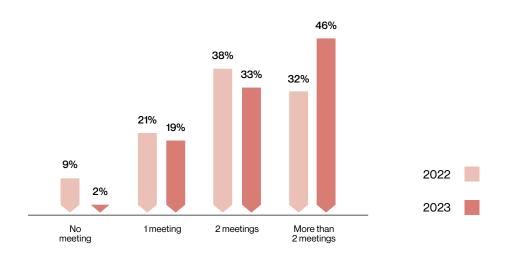
An analysis of the frequency of meetings held by the governing bodies of the PEEs within the ANGSPE scope, from 2022 to 2023, reveals that 98% of the PEEs held at least one meeting in 2023, compared to 91% in 2022.



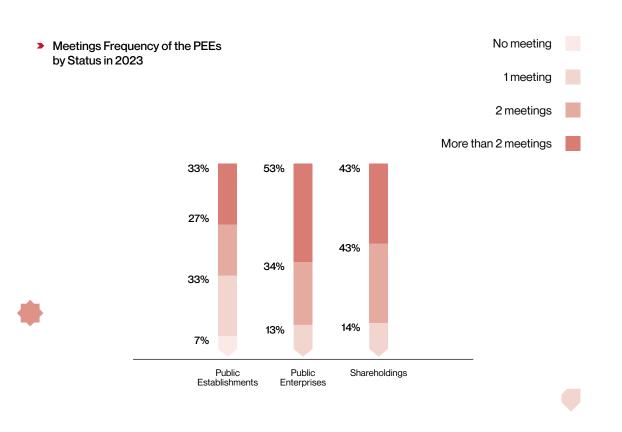




 Meetings Frequency of the Governing Bodies of the PEEs within ANGSPE's Scope (2022-2023)



In 2023, the PEEs that held two meetings represented 33% of the ANGSPE's scope, down from 38% in 2022. This decrease is attributed to the rise in the number of the PEEs that held more than two meetings, increasing from 32% in 2022 to 46% in 2023. The percentage of PEEs with more than two meetings is particularly pronounced among public companies, reaching 53% in 2023 compared to 32% in 2022.



Establishment and Functioning of Specialized Committees

Article 28 of the Framework Law n° 50-21 states: « To support it in carrying out its functions, the State ensures that the deliberative body of the PEEs establishes, whenever necessary, specialized committees in areas such as audit, strategy and investment, governance, and nomination and remuneration. »

Specialized Committees act as extensions of the deliberative body, assisting it in specific domains. They may provide opinions and recommendations when deemed useful, but they do not possess any decision-making authority on their own or on behalf of the deliberative body.

Since the operational launch of ANGSPE and the co-option of its representatives into the deliberative bodies of the PEEs under its scope starting in early 2023, these representatives have ensured the progressive establishment of specialized committees and the development or enhancement of their charters according to best practices.

In this context, 26 new specialized committees have been established to date, divided as follows:

- 쑸
- 13 committees on strategy, investment, and/or placements.
- 10 committees on nomination, remuneration, and governance.

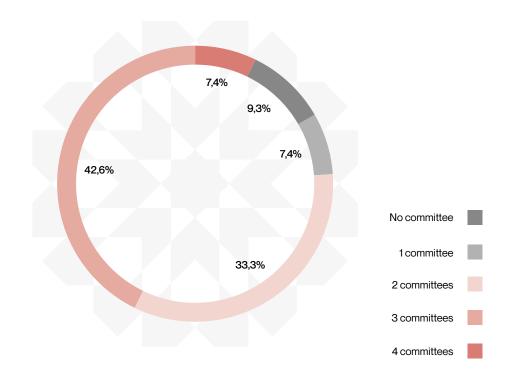


• 3 committees on audit and risk.

Additionally, the missions of six existing specialized committees have been expanded, notably to integrate risk dimensions into the Audit Committee and include aspects related to nomination and remuneration within the Governance Committee.

Data from the PEEs under ANGSPE's scope indicate that 91% of these entities (49 in total) have established at least one specialized committee from their deliberative body. These 49 PEEs collectively have 125 specialized committees.

 Percentage of PEEs with Specialized Committees

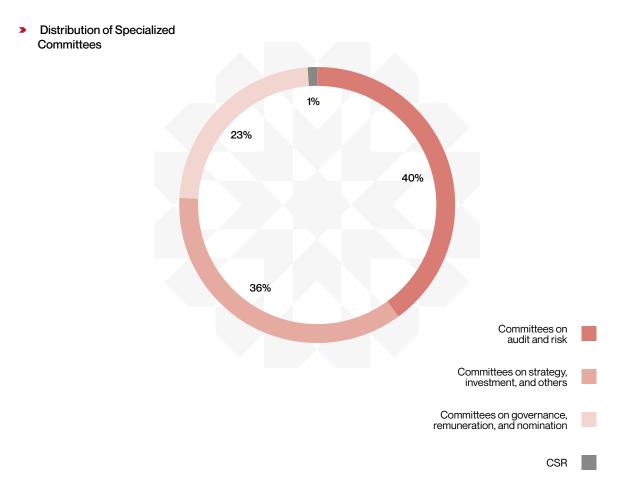


43% of the PEEs have three specialized committees, and 7% have instituted four committees. These specialized committees support the deliberative bodies in areas such as audit, risk, strategy, investment, governance, nomination, and remuneration.

Social and environmental responsibility is increasingly being addressed by the PEEs, with dedicated committees established, such as at TMSA, or through expanded committee mandates covering these areas. For example, as of March 2023, OCP SA renamed its Audit and Risk Committee as the Audit, Risk, and Environmental, Social, and Governance (ESG) Committee.

Specialized audit and risk committees represent 40% of the committees from the deliberative bodies of the PEEs, with 50 committees in total—24 dedicated solely to audit, 22 to audit and risk, 2 to risk, and 2 to audit and governance. Investment, strategy, and placement committees account for 36%, or 45 committees, including 34 focused on strategy and investment.

Committees addressing governance, remuneration, and nomination constitute 23%, or 29 committees, with 14 focused on nomination, remuneration, and governance and 8 on governance alone. Nine of these committees were created during 2023-2024.



The frequency of meetings of the specialized committees within the PEEs reveals that audit and risk committees hold the most meetings, averaging three annually.

Advancements in Governance

The Agency works towards the co-option of directors and independent members who can effectively enhance the work of these bodies and bring expertise that positively impacts performance and decision-making quality.

ANGSPE is also focusing on digitalizing the governance bodies of the PEEs within its scope to elevate their performance and efficiency.

Appointment of Directors and Independent Members

Following the issuance of decree n° 2-22-582 on January 26, 2023, which sets conditions for the appointment and remuneration of independent members on the governing bodies of public establishments, and law n° 40-22 of July 12, 2023, which specifies the number and nomination procedure for independent directors in public enterprises, ANGSPE initiated the process of appointing independent directors in the governance bodies of PEEs under its scope. This process involves the development and dissemination of a procedure for the designation of independent members and directors, which is currently being adopted and implemented.

The nomination of independent directors is expected to bring new skills and perspectives, promote informed decision-making, and ensure effective management oversight.

ANGSPE has begun the process of appointing one or more independent directors in 34 state shareholdings public enterprises. For public establishments, the appointment of independent members to governance bodies will occur as their governance structures are overhauled and transformed into public limited companies. In this regard, ANGSPE aims to:

- Support and encourage public enterprises to introduce at least one independent director.
- Establish and disseminate a guide detailing the pre-selection process, including profile descriptions and a scoring grid.
- Create a CV database with profiles of potential candidates identified by ANGSPE for approval.
- Contribute to developing a database of independent directors currently being set up by the Ministry of Economy and Finance.

As of now, 24 PEEs have adopted the procedure for appointing independent directors through governance bodies and have tasked specialized committees with managing the selection process or preparing to adopt the procedure by the end of 2024.

Digitalization Project for Governance Bodies

ANGSPE has launched a project to digitalize the operations of governance bodies across all PEEs within its scope, with a dedicated digital platform.

The project aims to enhance digitalization while ensuring effective governance oversight and improving the digital experience for all stakeholders involved. Its goal is to sustain best governance practices, including security, confidentiality, traceability in decision-making, and information flow.

Training for Directors

ANGSPE initiated high-level certified training in collaboration with Mohamed VI Polytechnic University (UM6P) and Sciences Po Paris, launching a Corporate Governance training cycle initially for ANGSPE staff. The goal is to eventually expand this training to all PEEs within the Agency's scope.

Official Launch of the Project to Promote Governance Best Practices in PEEs

On September 12, 2024, ANGSPE launched an ambitious project to promote best governance practices within PEEs, during an event attended by 150 officials and representatives of entities within ANGSPE's scope. This event marked the official start of a significant transformation as part of PEE sector reform.

This transformation follows a comprehensive governance approach based on four key pillars: 1. Strengthening the legal and regulatory framework, 2. Promoting governance and operational best practices in governing bodies and specialized committees, 3. Digitalizing governance bodies, and 4. Enhancing skills through training and change management.

Governance Upgrading Initiative for Development and Excellence (GUIDE)

ANGSPE has introduced the « GUIDE » label, the first Moroccan governance label dedicated to PEEs, inspired by the international ISO 37000 standard and developed in partnership with the Moroccan Institute of Standardization (IMANOR). This label aims to establish a new standard of excellence and transparency in the public sector, encouraging best governance practices.

The GUIDE label will be awarded to entities that demonstrate exceptional commitment to transparency, integrity, and continuous improvement in governance, serving as a reference and model for all Public Establishments and Enterprises by highlighting compliance with rigorous standards and fostering ongoing enhancement.

Perspectives

The next steps in implementing this initiative include:

- Accelerating the process of introducing independent directors in the governance bodies of PEEs under ANGSPE's scope.
- Continuing the establishment of specialized committees and related charters.
- Expanding training for Agency directors who will sit on the governance bodies of various PEEs within the scope.

- Reviewing and assessing the governance bodies of selected PEEs within ANGSPE's scope.
- Digitalizing the operations of governance bodies of the PEEs within the scope of ANGSPE.
- Implementing performance contracts between the governance bodies of PEEs and their management.

ANGSPE's Commitment to Corporate Social Responsibility (CSR)

To effectively and sustainably manage state holdings and contribute to Morocco's economic and social development, ANGSPE is building a social, societal, and environmental responsibility strategy aligned with Strategic Directives 6 and 7 of the State Shareholding Policy. The Agency's commitment to CSR responds to a duty of vigilance and accountability regarding strategic and non-financial risks, contributing to a fair transition toward a low-carbon economy and sustainable socio-economic development.

ANGSPE will uphold the environmental, social, societal, ethical, and governance commitments of the State as a Shareholder, ensuring these commitments are implemented across its portfolio with precise, measurable objectives for performance, resilience, and responsibility.

Consolidation of the State as Shareholder's accounts and performance management of PEEs

Consolidation of the State as Shareholder's Accounts in IFRS Standards

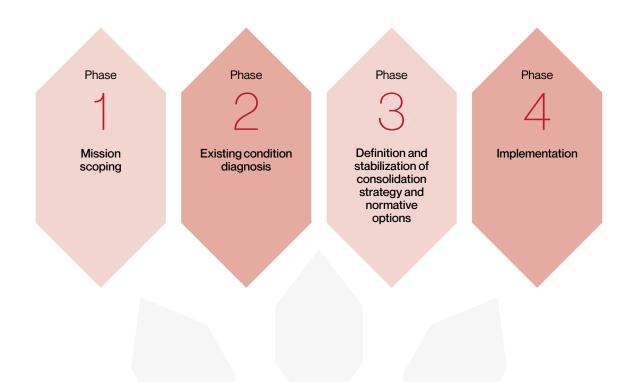
The consolidation of the State as Shareholder's accounts is a core mission of the Agency, which, under Article 5 of Law No. 82-20, « prepares consolidated financial statements of the State as Shareholder providing an accurate and fair picture of the assets and liabilities of public establishments and enterprises, their financial position, and their results ».

Initiated by ANGSPE at the beginning of 2024, the implementation of account consolidation in IFRS standards will lead to the presentation of consolidated accounts for the State as Shareholder. This initiative requires close collaboration between the Agency and PEEs within its scope to jointly present the State as Shareholder's financial position, operational performance, and cash flows.

The project's primary goal is to establish a consistent and transparent financial presentation within PEEs, while ensuring coherence and harmonization in accounting treatments within the Agency's scope, thereby guaranteeing the reliability and traceability of the information produced. Such an approach will facilitate informed decision-making by providing accurate, comparable data to managers and decision-makers.

Moreover, the implementing of IFRS-based consolidation will enable better identification and management of risks for the State as Shareholder, and provide a view that accurately reflects the economic reality of the financial situation of PEEs.

This major project is structured around 4 key phases:



Achievements

completion of the project scoping phase and the designation of project managers within ANGSPE and PEEs in its scope, the official launch meeting was held on January 25, 2024.

The Agency selected IFRS as the consolidation framework. Following the

The diagnostic phase included IFRS training for around 60 project managers from entities yet to apply IFRS standards, as well as a workshop bringing together entities already using IFRS to catalog their practices and normative choices, with the goal of standardizing IFRS options across the State as Shareholder's consolidated accounts.

Initial assessments identified approximately 340 entities to be consolidated by the end of 2023. The Agency also structured the presentation of the State as Shareholder's consolidated accounts according to the general accounting plan format. The third phase, focused on defining the consolidation strategy and normative options, was completed, including the stabilization of normative choices and the dissemination of reporting templates to affiliated entities for IFRS data submission. Over forty workshops dedicated to organizing this data submission process were held.

The fourth phase, covering the implementation and production of the State as Shareholder's consolidated accounts, commenced in the last quarter of 2024.

Following the completion of this project, a second initiative will begin, dedicated to implementing a Consolidation Information System within ANGSPE. This system aims to automate data submission and the preparation of consolidated accounts for the State as Shareholder.

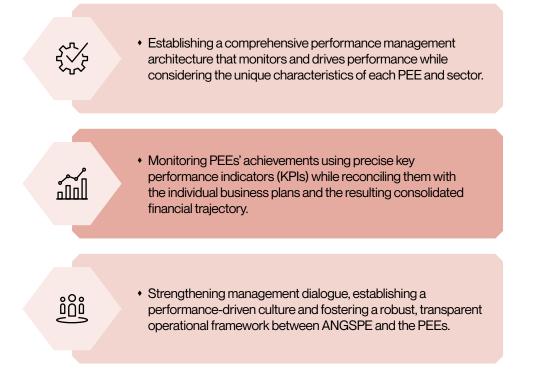
Performance Management Framework for PEEs

Evaluating the performance of PEEs within its scope is one of the Agency's key responsibilities. Article 5 of Law No. 82-20, which established ANGSPE, stipulates that the Agency « safeguards the State Shareholder's patrimonial interests, manages the State's shareholdings, and oversees and assesses the performance of public establishments and enterprises.»



In line with this, ANGSPE has initiated a project to establish a comprehensive performance management framework for the PEEs. This initiative aims to standardize performance measurement tools and practices, strengthen management dialogue between ANGSPE and these PEEs, and cultivate a performance-driven culture across its portfolio.

The project will provide the Agency with an essential monitoring tool, enabling it to gain a deeper understanding of the strengths and improvement areas of each PEE, further optimize the portfolio, and to forecast the financial trajectory on a consolidated basis, based on the individual business plans.



This framework will allow the Agency to assess the financial and operational performance of entities within its scope as well as their ability to manage the risks associated with their balance sheets and activities, factoring in available resources, structural constraints, and current conditions.

Upon project completion, standardized templates will be provided to the PEEs, tailored to their sector-specific needs, to systematically generate reports for periodic submission to ANGSPE. The Agency will then analyze and closely monitor each PEE's alignment with the State's Shareholding Policy objectives reflected in their business plan.

A critical component of this framework is the implementation of performance contracts—long-term management tools that bind the governance bodies and executives of the PEEs. According to Articles 29 and 30 of Framework Law No. 50-21 on the reform of the PEEs, these contracts formalize the commitments of the responsible parties by clearly defining performance targets, available resources, and monitoring and evaluation mechanisms. Spanning multi-years period, these contracts align entities' strategies with the State's Shareholding Policy, providing a medium-to long-term vision of their management. By incorporating specific and measurable performance indicators, the contracts facilitate the monitoring of progress towards objectives throughout the execution period, with the flexibility to adjust actions as needed to address any challenges encountered.

Performance contracts also reinforce the principle of accountability by ensuring that executives are not only evaluated on resource management but also on their ability to achieve expected results. This contractual framework fosters more effective, proactive governance and enhances transparency and accountability in public management.

This one-year project, will be rolled out in distinct phases, each designed to ensure coherent progress between ANGSPE and the Public Establishments and Enterprises towards optimized governance and sustainable performance. Launched in September 2024, the performance management framework project is scheduled for full deployment by July 2025.

Transforming Public Establishments into Public Limited Companies

Upon becoming operational, ANGSPE made the transformation of the Public Establishments within its scope into public limited companies one of its priorities.

ANGSPE plays a central role in this transformation by reinforcing inter-institutional collaboration among the various stakeholders involved in the transformation of public establishments to public limited companies, thus ensuring an inclusive and collaborative approach.

The draft law for the transformation into a public limited company is based on consultations between the relevant Public Establishment, ANGSPE, and the supervising ministry. Once drafted, the bill is introduced into the legislative process for approval. ANGSPE provides support throughout this process, following its mandate to monitor the transformation process.

As outlined in Framework Law No. 50-21, the deadline for the transformation of Public Establishments within ANGSPE's scope into public limited companies, is set to five years from its publication—by July 26, 2026.

In early 2023, ANGSPE initiated strategic dialogues with these Public Establishments and their respective supervising departments. These dialogues identified an initial priority group of entities for transformation into public limited companies: ONDA, FEC, OMPIC, MAP, ONHYM, and ONP. Specific roadmaps were established for each entity, providing visibility on their business models and missions. This open and constructive dialogue led to the finalization of transformation bills for FEC, ONDA, MAP, and ONP for legislative introduction, while transformation bills for OMPIC and ONHYM were submitted to the General Secretariat of the Government.

For the other Public Establishments, strategic positioning studies have been launched to define the operational scope of future public limited companies and their relationship with their respective ecosystems (ONEE, ANP, LOARC, and the Fonds Hassan II pour le Développement Economique et Social).

These legal transformations are part of an overall vision that should have a positive impact on the governance and performance of the entities concerned, repositioning them, and improving their business models, in line with the legislator's objectives for these reform initiatives.



Reform of the privatization regime and portfolio and capital operations

This reform initiative, aligned with the High Royal Directives, aims to support Morocco's efforts to promote private investment.

Strengthening the public sector's openness to the private sector will follow a rationale aimed at:

- Prioritizing State's shareholdings in areas less accessible to the private sector while creating conditions for private sector participation in projects requiring significant investment.
- Considering private sector involvement in decisions related to public portfolio rotation.
- Expanding partnerships with the private sector to leverage the expertise and resources of both sectors.

In this context, the reform of privatization and the framework governing portfolio and capital operations aims to provide investors with greater transparency, open the PEE sector to the private sector, and better manage State shareholding in alignment with a strategic approach to managing State holdings.

To this end, Law No. 50-21 on the reform of the PEEs for aligning national legislation on privatization and portfolio and capital operations with the provisions of Article 71 of the Constitution by:

- Adopting legislative measures to establish a privatization framework (Article 51 of Law No. 50-21).
- Revising procedures governing the creation of public companies, especially those whose creation does not fall under legislative authority (Article 46 of Law No. 50-21).
- Revising the procedures for reviewing and authorizing portfolio and capital operations for the entire public portfolio.

In particular, Law No. 82-20, establishing the ANGSPE, requires a regulatory text to oversee the review and authorization procedure for portfolio and capital operations of the PEEs under its scope.

This reform project, jointly led by the Ministry of Economy and Finance and ANGSPE, was relaunched in February 2023.

Following an in-depth analysis of the current framework governing privatization, portfolio, and capital operations, along with a benchmark of international best practices, and guided by the principles set by the reform's steering committee, chaired by the Minister of Economy and Finance, the necessary legislative and regulatory texts have been developed and will be submitted for approval by relevant authorities once finalized with stakeholders.



Evolution of Public shareholding

The evolution of the State shareholdings is influenced by portfolio and capital operations conducted by the State as a Shareholder, PEEs, and their subsidiaries and sub-subsidiaries. These operations are regulated by various laws, regulations, and procedures aimed at ensuring efficient and transparent public shareholding management.

Law No. 50-21 on the reform of the PEEs demonstrates Morocco's commitment to modernizing and rationalizing the State shareholdings. The law introduces innovative provisions for restructuring PEEs, including consolidation, mergers, dissolution, or liquidation. It regulates the establishment of new public enterprises and their shareholdings in the capital of private companies.

In parallel, Law No. 39-89 authorizing the transfer of public enterprises to the private sector aims to reduce the public sector's role in the national economy, foster competition, and attract domestic and foreign private investment. Portfolio and capital operations are governed by Articles 8 and 9 of this law. Article 8 allows authorization by the Head of Government's decree, and Article 9 requires prior approval from the minister overseeing the transfer process for certain operations affecting public shareholding.

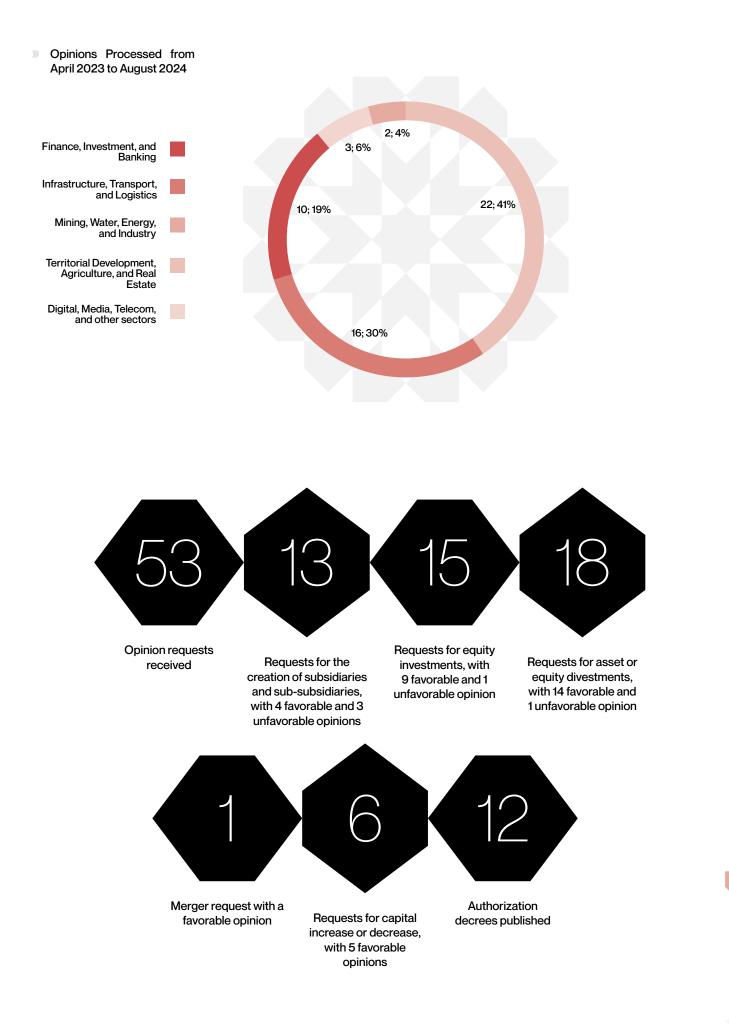
Law No. 82-20, establishing ANGSPE, marks a significant step in regulating public shareholding evolution. Under this law, one of ANGSPE's roles is to oversee and optimize the State shareholdings and the assets held by PEEs within its remit, particularly by issuing opinions on portfolio and capital operations. The review and authorization procedure for these operations will be regulated by a decree enacted under Article 9 of the law. While awaiting this decree's adoption, ANGSPE has formalized the opinion request process through a circular letter to all PEEs within its scope, detailing the current legal framework, opinion request procedure, and accompanying documentation requirements.

This approach enables the Agency to issue well-informed opinions, prepare decree projects when necessary, and monitor authorized operations.

Strategic dialogue meetings regarding opinion requests are also held in advance with relevant PEEs to assess the alignment of the proposed operation with the entity's strategy and the State Shareholder's directives, the status of the entity's subsidiaries and shareholdings, and the financial and legal structure's viability.



A total of 53 opinion requests for portfolio and capital operations have been received by ANGSPE, of which 46 were submitted under Articles 7 and 8 of Law No. 82-20. These operations resulted in 33 favorable opinions and 6 unfavorable ones.



Transfer of State shareholdings to ANGSPE

Initially created as a public establishment, ANGSPE is set to transition into a public limited company (Société Anonyme), similar to the 15 public establishments within its scope that will also be transformed.

Furthermore, Law No. 50-21 on the reform of Public Establishments and Enterprises states that « the State Shareholder will take the necessary measures to gradually transfer, in full ownership, the shareholdings it holds in companies and relevant entities⁴». This transfer will allow ANGSPE to act as a Shareholder within its scope and to transform into a holding company focused on maximizing the value and financial returns of its portfolio through:

- Strengthening synergies among the PEEs.
- Enhanced performance management with a results-oriented approach.
- Improved oversight of dividend returns by ANGSPE through active portfolio management.

This transfer process will be implemented progressively and will ultimately encompass all PEEs within ANGSPE's scope, including the 15 public establishments currently within its scope, which will be integrated into the process as they transition into public limited companies.



Reforming the energy sector

The national energy sector is undergoing significant transformation, posing major challenges for PEEs within ANGSPE's scope, particularly in optimizing the sector's institutional organization. Key efforts include separating production, transportation, and distribution activities, and enhancing the operational and financial performance of PEEs operating in the sector.

To address these challenges and achieve a more efficient sectoral model, public authorities have implemented several reforms aimed at ensuring optimal conditions for the development of this strategic sector. The PEEs within ANGSPE's scope, namely ONEE, Masen, ONHYM, and SIE, play a pivotal role in executing these reforms, given their respective mandates.



These reforms primarily focus on establishing a clear delineation of responsibilities through organizational separation across the value chain, promoting private sector involvement in appropriate segments, and strengthening regulatory frameworks.

In 2023, this reform was bolstered by the adoption of Law No. 83-21, establishing Regional Multiservice Companies to which ONEE will gradually transfer distribution activities. Additionally, 2023 saw the continuation of the transfer of renewable energy production assets from ONEE to Masen.

The main initiatives in the energy sector reform include:

Reform of the Distribution Sector

The management reform for electricity, drinking water, and wastewater distribution services was launched to modernize the sector's organizational structure.

The main goal of this reform is to streamline public service management by reducing the number of stakeholders, addressing inconsistencies in service areas, and improving service quality through more efficient allocation of resources and investments. ANGSPE played an active role in the preparatory phase of establishing Regional Multiservice Companies (SRM), advocating for a transfer model that protects ONEE's assets while maintaining its operational performance. The proposal, which called for the simultaneous transfer of assets tied to these activities along with their associated financing debts, was approved by public authorities following discussions with the relevant institutions.

Transfer of Renewable Energy Production Assets from ONEE to Masen

This transfer, mandated by Law No. 38-16, set a maximum five-year period for completion. Although the transfer scope has been finalized, delays persist, which ANGSPE is working to address through regular consultations among the involved entities.

As part of these discussions, ONEE and Masen were asked to revise their tripartite agreement with the State to clearly define their commitments, including asset transfer scope, timeline, and commercial terms for supply and pricing.



Strategic Studies

Strategic reviews have been conducted, or are underway, by the relevant PEEs in coordination with their supervisory departments and with ANGSPE's involvement to align stakeholder perspectives on a clear sector vision and define the strategic directions for restructuring projects within the sector. As part of this, a study on ONEE's repositioning was launched to redefine its strategic vision, its new scope of activities, and its future business model.

This study aims to enable ONEE to :

- Adapt to regulatory changes and align with the new legal framework: SRM creation, renewable energy
 production facilities transfer to Masen, and the establishment of the Transmission Network Operator in
 line with Law No. 48-15.
- Realign with national priorities for developing a robust electricity network.
 Support Morocco's energy transition toward a more sustainable energy mix.
 Enhance ONEE's competitiveness.
 Improve service quality.

ANGSPE's commitment to the transformation of ONEE is reflected in its chairmanship of the Steering Committee of the study and the regular monitoring of its implementation in order to ensure that the expected results are achieved, in the light of the orientations defined by the public authorities related to the restructuring of the sector.

In a similar vein, ANGSPE has played a key role in refining Masen's operational model to align with the need to reduce reliance on public finances. This adjustment also leverages Morocco's attractiveness as an investment destination and the advanced maturity of renewable energy production activities.

Additionally, the agency is actively involved in efforts to optimize the valuation of production assets held by ONEE and Masen, ensuring these assets are positioned effectively to attract new sources of financing.

Furthermore, building on prior studies conducted by ONHYM, ANGSPE contributed to consultations regarding the future of natural gas production and transportation activities. This collaboration resulted in the design of a business model emphasizing the organizational separation of activities and a phased approach to establishing strategic partnerships.

The Energy Committee



In 2023, ANGSPE actively participated in all meetings held by the Energy Committee, chaired by the Head of Government, and by the technical subcommittees deriving from it.

The focus of these discussions was primarily on enhancing the alignment of public sector interventions within the energy sector and addressing potential obstacles to the sector's coordinated development.

The 2022-2025 State-ONEE Memorandum of Understanding

This protocol outlines a state intervention totaling 17 billion MAD over four years to enable ONEE to continue its activities and services while moving towards a sustainable financial path.

In this context, ANGSPE chairs the monitoring committee for this memorandum of understanding, which aims, beyond the financial support from the state, to implement an action plan featuring optimization and rationalization measures valued at 15 billion MAD. These measures are designed to improve ONEE's financial situation and enhance its operational performance. During its first meeting, held on October 20, 2023, the monitoring committee approved the action plan for the 2023-2025 period, marking a new phase in ONEE's development strategy.

The committee also made decisions regarding the process of divesting ONEE's non-operational assets and enhancing synergies with other PEEs indebted to ONEE to improve debt recovery.

Restructuring the audiovisual sector

The public audiovisual sector has undergone significant reforms over the past two decades, beginning in 2002 with sector liberalization, the establishment of the High Authority for Audiovisual Communication (HACA), and the enactment of Law No. 77-03 on Audiovisual Communication in 2003, completing this reform process. These reforms have had a positive and structuring impact on the sector.

On the other hand, profound changes, both in terms of technologies and consumer habits, increased international competition, regulatory demands, and the need for a sustainable economic and governance model, prompted the state to restructure public audiovisual companies.

This restructuring aims to establish a « public audiovisual business unit » by merging the National Society of Radio and Television (SNRT), the Audiovisual Studies and Production Company (SOREAD 2M), MEDI1 TV, and Radio Méditerranée Internationale (RMI). This business unit will be organized as a public audiovisual holding company led by SNRT.

The goal of this restructuring is to enhance complementarity, coordination, and synergy among the various public entities and to improve their governance and socio-economic efficiency.

Within its mandate, ANGSPE is monitoring the implementation of this restructuring and coordinating with all relevant partners, in accordance with Law No. 50-21 on PEE's reform.



Two major operations financed by the General State Budget have been completed:

- SNRT acquired 86.3% of RMI's capital.
- SNRT acquired 100% of MEDI1 TV's capital.

The integration of SOREAD 2M with SNRT is expected to complete the establishment of the public audiovisual pole.

A study on the strategic structuring and establishing this business unit, aligned with the directives of the State as a Shareholder, is in the process of being launched. The study aims to:

- Define an optimal target organization that takes into account the socio-economic and regulatory environment, along with a strategic diagnosis of the public entities involved.
- Redefine the business models of these entities.
- Establish the prerequisites for managing and steering the business unit, along with a roadmap for implementing the action plans.





SECTOR OVERVIEW

ANGSPE upholds its core mission to protect the patrimonial interests of the State as a Shareholder, optimize the management of its portfolio of shareholdings, and assess the overall performance of PEEs under its jurisdiction, active across several strategic sectors of the Country.

This strategic approach, outlined in this sector overview, aims to preserve and ensure the sustainability of national economic interests while strengthening the resilience of the shareholding portfolio in response to market developments and economic, social, and environmental changes.

With an awareness of current challenges and emerging opportunities, ANGSPE will implement an ambitious action plan that prioritizes strengthening governance within PEEs by drawing on best practices in transparency, accountability, and ethics. The plan also focuses on accelerating their strategic repositioning, promoting sustainable development and social responsibility, and exploring new avenues for development and synergies.

By fostering collaboration among PEEs within its scope, ANGSPE aims to promote resource-sharing to enhance the coherence of actions among public sector actors and to overcome potential obstacles to their harmonious development.

This approach aligns with a broader transformation agenda for PEEs, marking a decisive shift in their evolution as key players in the national economy alongside the private sector.

MINING, WATER, ENERGY, AND INDUSTRY



Energy Transition: Shaping a Bold and Sustainable Vision Amid Geopolitical and Economic Shifts and Energy Uncertainty

Renewable energies now account for 44.3% of Morocco's installed electricity production capacity.



The 2022 energy crisis, sparked by the Russia-Ukraine war, raised global concerns over energy supply security and intensified market uncertainties. For Morocco, this situation presented an opportunity to accelerate the development of renewable energy sources and reduce reliance on fossil fuels. The crisis underscored the need for a faster and more ambitious energy transition to meet current and future geopolitical and economic challenges.

In addition, this period has been marked by a significant rise in energy and raw material prices, a shortage of essential minerals, macroeconomic weakening, and record-high inflation across many countries.

National electricity demand has steadily increased over the past six years. This trend is attributed to several factors, including the growth of the national economy driven by major infrastructure projects, accelerated urbanization, improved purchasing power, and near-universal electricity access (99.9%).

In this context, 2023 witnessed a notable acceleration in the energy transition, marked by a particular growth in clean technologies. As the catalyst behind this momentum, HIS MAJESTY THE KING, MAY GOD ASSIST HIM set forth new strategic directives during a working session on November 22, 2022. These directives aim to fast-track the implementation of renewable energy (RE) programs and projects, targeting an RE share of over 52% in the national electricity mix by 2030.

In this context, the contribution of renewable energy installations to total national electricity production exceeded the symbolic 20% threshold for the first time in 2023, despite the limited contribution of hydropower. This growing share underscores the strong commitment of industry stakeholders to advancing a more sustainable and environmentally responsible energy sector. Renewable energy now represents approximately 44.3% of Morocco's installed electricity production capacity.

These achievements underscore Morocco's commitment to becoming a model of sustainable development and actively contributing to the fight against climate change.

Morocco Facing Persistent Drought in 2023: Water Crisis and Emergency Measures

The year 2023 was also marked by a worsening drought in Morocco, leading to severe water stress across the country, with dams levels reaching historic lows. This situation poses a threat not only to drinking water and irrigation supply in several regions but also to agricultural output and electricity production.

To address this challenge, an integrated action plan was implemented as part of the 2020-2027 National Drinking Water Supply and Irrigation Program (PNAEPI). The program includes long-term initiatives and urgent measures, such as awareness campaigns on responsible water consumption, investments in new water infrastructures, and the development of alternative solutions, including seawater desalination and wastewater treatment plants.

Two key milestones in 2023 are worth highlighting:

- The commissioning of desalination units developed by OCP Green Water, aimed at meeting the industrial needs of the OCP Group while also supplying water to the cities of El Jadida and Safi (110 million cubic meters per year at full capacity).
- The launch of the first water highway connecting Oued Sebou to the Sidi Mohamed Ben Abdellah dam.

Strengthening the Legal Framework

Morocco has undertaken reforms to improve the legal and regulatory framework in various areas, including:

- Amendment of Law No. 13-09 on renewable energy and Law No. 48-15 on electricity sector regulation, as modified by Law No. 40-19.
- Restructuring of the distribution sector through Law No. 83-21 on Regional Multi-Service Companies (SRMs), which aims to support advanced regionalization by creating these companies at the regional level, initiated by the State.
- Publication of Law No. 82-21 on self-production of electricity.

A Transforming Energy Landscape: Increased Investments in Upstream Oil and Gas and Strong Prospects for Low-Carbon Energy

Following the sharp rise in oil prices in 2022, the oil market regained some balance in 2023. However, it remains exposed to risks of fluctuations closely tied to global economic and geopolitical developments. Over the course of 2023, Brent crude prices averaged \$82.16 per barrel, a 16.8% decrease compared to 2022.

This trend significantly impacted the energy bill, which recorded a notable 20.4% drop by the end of December 2023, amounting to 121.96 billion MAD, down from 153.19 billion MAD during the same period in 2022. This decrease was primarily due to an 18.2 billion MAD reduction in gas oil and fuel oil imports.



In this evolving energy landscape, investments in upstream oil and gas saw a substantial increase. Conversely, investments in low-carbon industries experienced a temporary slowdown due to inflationary pressures and supply chain disruptions. Despite these challenges, long-term investment prospects in low-carbon energy remain positive, driven by newly announced critical mineral laws and technological advancements in the European Union.



A Resilient National Mining Sector Amid Market Uncertainties

In 2023, international trade in raw phosphate experienced a slight increase of 3% compared to 2022. This growth was primarily driven by higher rock imports in Asia, which offset the ongoing decline observed in Europe. Notably, India's fertilizer demand reached a record high in 2023, bolstering demand for phosphate rock. Additionally, significantly higher local prices in China encouraged imports at more competitive price levels from other suppliers, including OCP. In the Americas, demand remained relatively stable, with increased imports in the United States balancing out a decrease in Brazil. However, compared to the exceptionally high prices of 2022, phosphate rock prices began to decline from the second quarter of 2023 due to falling global fertilizer prices.

In line with ONHYM's mining exploration activities, global mining investments rose by 16% in 2022, from \$11.2 billion in 2021 to \$13 billion in 2022 (S&P Global Market Intelligence). However, S&P forecasts a 10-20% annual decrease in exploration budgets for 2023, with junior sectors being the most affected.

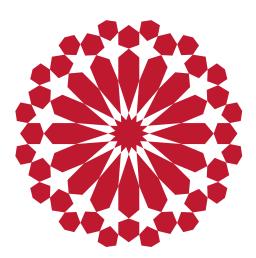
Toward an Innovative Morocco: Positive Trends in Industrial and Commercial Property in 2023

The year 2023 was characterized by positive trends in Morocco's industrial property sector, with notable increases in patent, trademark, and industrial design filings.

The number of new businesses created in 2023 reached 93,517, maintaining levels similar to those seen in 2022 and pre-COVID-19. New business registrations exceeded 64,000, indicating stability compared to 2022 (+0.17%) and a 25% increase from 2019.

The sectoral distribution of activities for newly established legal entities highlights commerce (27.6%) as the leading sector, followed by construction and real estate (21.9%), various services (21.5%), transportation (8.3%), industry (8.1%), accommodation and food services (5.2%), ICT (3.2%), agriculture and fishing (2.4%), and financial activities (1.6%).







Perspectives

The energy transition, the decarbonization of the economy, growing socio-environmental challenges, and the evolving regulatory framework represent major challenges for the PEEs within the portfolio of ANGSPE. While these challenges are complex, they also offer significant opportunities for growth and development, opening up new horizons for these PEEs in a rapidly changing economic context.

Towards the Dynamization of PEEs: Exploring New Development Opportunities and Synergies

The role of ANGSPE is crucial in fostering synergies between the energy, water, mining, and industrial sectors, both in Morocco and at the regional and continental levels. Thus, the Agency will continue to facilitate synergies between PEEs, particularly in the context of transferring renewable energy facilities from ONEE to Masen and the restructuring of the tripartite agreement between the State, ONEE, and Masen. These two initiatives are vital for the institutional and organizational stabilization of Morocco's energy sector, with the goal of raising the share of renewable energy to more than 52% by 2030, while ensuring secure energy supplies at competitive prices and preserving the environment.

Moreover, with a view to reducing the carbon footprint of Public Establishments and Enterprises and accelerating the energy transition toward a more sustainable economic model, new synergies can be explored with the support of ANGSPE.

For example, the installation of photovoltaic solar panels on the roofs of Multi-Flow Logistics Zones (ZLMF) of ONCF and the logistics zones of SNTL, initiated and managed by the SIE, would be an innovative pilot project. Additionally, a strategic collaboration initiated by ONEE could be a promising avenue to ensure a more sustainable power supply for the public transportation networks of ONCF and Casa Transports.

Finally, the use of natural gas and renewable energy presents a viable energy transition pathway and an interim solution for powering remote mining sites.

These initiatives are part of a comprehensive approach aimed at significantly reducing dependence on fossil fuels and greenhouse gas emissions, promoting the self-consumption of clean energy, and realizing a progressive energy transition.

ANGSPE will also continue to encourage another type of synergy involving public investment and private initiatives. Indeed, certain missions undertaken by the PEEs in the upstream part of the industrial value chain provide private operators with business opportunities across the entire national territory, showcasing territorial potential.

In this context, initiatives such as the development of a geo-scientific mapping system to enhance the value of each region's mining assets for investors, as well as the promotion of renewable energy potential through industrial and technological integration, are being implemented.

The PEEs under ANGSPE's scope will play a key role in achieving these objectives.

Regional and Continental Integration: Leveraging Economic and Social Development and Strengthening the Resilience of the African Continent

Through the regional and continental integration of the PEEs within its scope, ANGSPE aims to promote energy security, efficient water resource management, responsible mining development, sustainable industrial growth at the regional and continental level, and more broadly, the international influence of the Kingdom.

In this context, by facilitating the deployment of international development strategies, the Agency seeks to expand their markets, secure their raw material supplies under more advantageous conditions, and actively contribute to the regional and continental integration of the economy.

The Atlantic initiative for the Sahel, for example, offers a concrete opportunity to illustrate the internationalization strategy of the PEEs supported by ANGSPE. By strengthening cooperation with foreign partners, especially African ones, the Agency will contribute to the harmonization of public policies, the sharing of best practices, and the implementation of large-scale cross-border projects.

For example, ONHYM, in partnership with the *Nigerian National Petroleum Company Limited* (NNPC), will continue technical studies for the Africa-Atlantic Gas Pipeline, with a final investment decision expected in 2025. Likewise, OCP Group's subsidiary, OCP Africa, located in 18 African countries and holding 12 subsidiaries and *joint ventures* on the continent, will expand its geographical positioning in Africa to develop sustainable agriculture across the continent and preserve food security.

Furthermore, OMPIC will play a key role in promoting Moroccan brands internationally by supporting exporting companies in managing and protecting their intellectual property.

The PEEs within the scope of the Agency will continue to consolidate their African presence through the sharing of their expertise at the continental level within the framework of technical assistance projects.



PRESENTATION OF THE PEES IN THE MINING, WATER, ENERGY, AND INDUSTRY SECTOR

Shareholding structure



- Board of Directors
 (2 meetings in 2023)
- Audit, Risk, and Environmental, Social,
- and Governance (ESG) Committee
- (3 meetings in 2023)
- Remuneration Committee
- (no meetings in 2023)
- Strategy and Investment Committee (no meetings in 2023)



CSR

- Launch of roadshows to promote green ammonia
 Revamping of the « human capital » strategy to further facilitate career paths
- Contribution of 1 billion MAD to the special fund for managing the effects of the earthquake that struck the Kingdom of Morocco

ОСР

OCP SA is the global leader in soil and plant nutrition solutions. OCP's activities are organized according to an integrated model, covering all operations in the value chain, from the extraction of raw phosphates to the production and marketing of various products, including phosphate-based fertilizers and phosphoric acid.

2023 Highlights

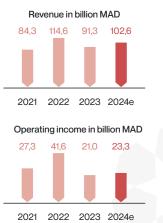
- Achieving water self-sufficiency as part of the Water Program on the Jorf Lasfar industrial platform
- Effective supply of desalinated drinking water for the cities of El Jadida and Safi
- Launch of operations for the first two TSP fertilizer production lines at the Jorf Lasfar industrial platform
- Launch of the Group's 3rd bond issuance
- Partnership with IFC for a €100 million green financing for the development of four solar power plants and the launch of an agro-financing platform
- Partnership with Fertinagro, Spain's leader in animal nutrition, through the acquisition of 50% of GLOBAL Feed's shares
- Partnership with the World Bank for agriculture in West Africa
 - Partnership with UM6P and OFPPT to train 280 young women annually in 9 sectors
- Deployment of an active strategy for managing the portfolio of subsidiaries and shareholdings

Structural Projects

Continuing the investment program for the 2023-2027 period, amounting to 130 billion MAD, aimed at:

- Strengthening the Group's strategic position in the fertilizer sector while committing to achieve carbon neutrality by 2040
- Increasing production capacities, particularly for decarbonized fertilizers, through the local production of green ammonia
- Supplying all industrial units with green energy and establishing seawater desalination units and wastewater treatment plants to ensure the Group's autonomy and guarantee its transition to non-conventional water resources

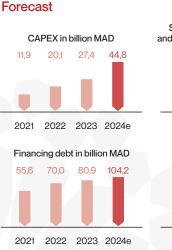
Achievements for 2021-2022-2023 and 2024* Year-end Forecast





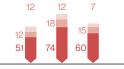


2021 2022 2023 2024e



* Consolidated according to IFRS standards

Sales (fertilizers, phosphates, and phosphoric acid) in billion MAD









2021 2022 2023



L'Office National des Hydrocarbures et des Mines (ONHYM) is a public institution with legal personality and financial autonomy. The Office was established on August 17, 2005, through the merger of the Bureau de Recherches et de Participations Minières (BRPM) and the Office National de Recherche et d'Exploitations Pétrolières (ONAREP), to develop the Kingdom's petroleum and mineral resources.

🋞 2023 Highlights

Hydrocarbon Exploration

- · Investments in petroleum exploration by partners: 1.04 billion MAD
- Drilling of 5 wells, including 1 offshore
- Signing of 4 petroleum agreements and submission of 4 applications for exploitation concessions
- Organization by ONHYM, in partnership with IN-VR, of the « 3rd Morocco Oil and Gas Summit and Exhibition » held in Marrakech from October 24 to 26, 2023

Mining Exploration

- Launch of a special project in geothermal energy, natural hydrogen, CO2, and helium
- Investments in mining exploration by partners: 359.27 million MAD

Midstream Activities

- Signing of 4 Memoranda of Understanding for the Nigeria-Morocco Gas Pipeline project
- Creation of the ONHYM-Midstream Co SA subsidiary, responsible for natural gas transport and storage activities
- Contribution to the implementation of a development plan for natural gas
 transport and storage infrastructure

Structural Projects

- Transformation of ONHYM into a public limited company
- Midstream projects: Nigeria-Morocco Gas Pipeline, Maghreb-Europe Gas Pipeline, Atlantic Backbone
- Development and Production: Tendrara, Anchois, Grand Meskala, and Gharb
- Mining and Petroleum Exploration, GIS for Mines and Petroleum
- Management of holdings and promotion of exploration and exploitation of hydrocarbons and mineral resources
- Support projects: Consolidation of ONHYM accounts under IFRS standards, digitalization

Achievements for 2021-2022-2023 and 2024* Closing Projections

• Development of the Tendrara project

Governance

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH,** Head of Government Chief Executive Officer Ms Amina BENKHADRA

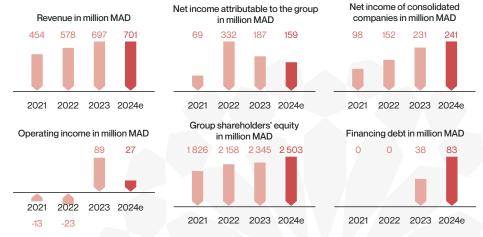
Governance Bodies

- Board of Directors
- · (2 meetings in 2023)
- Audit & Risk Committee
- (3 meetings in 2023)
- Strategy and Investment Committee (established on 03/19/2024)



Corporate Social Responsibility (CSR)

- Compliance with regulations and international best practices
- Support for economic and social development in local communities
- Systematic environmental impact studies for mining and petroleum projects



* Consolidated according to Moroccan standards

29

26

2023 2024e

2023 2024e

362

Sales of Natural Gas in million NM3

37

2022

372

2022

Headcount

362

<u>1</u>9

2021

407

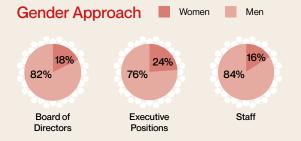
2021

106

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH,** Head of Government Chief Executive Officer Mr. Tarik HAMANE

Governance Bodies

- Board of Directors
- (1 meeting in 2023)
 Audit and Risk Committee
- (5 meeting in 2023)
- Strategy and Investment Committee
- (5 meeting in 2023)



Corporate Social Responsibility (CSR)

- Implementation of an Environmental Management System (EMS)
- Promotion of energy efficiency and consumption optimization
- Active participation in programs such as "Clean Beaches," "Eco-Schools," "Carbon Offset," and "Green Key"

المكتب الوطني للكهرباء و الماء الصالح للشرب Office National de l'Electricité et de l'Eau Potable

L'Office National de l'Électricité et de l'Eau Potable (ONEE) is a public institution formed in 2012 from the merger of the Office National de l'Électricité (ONE), created in 1963, and the l'Office National de l'Eau Potable (ONEP), created in 1972. The Office is actively involved in major infrastructure projects in Morocco in the fields of electricity, water, and sanitation.

2023 Highlights

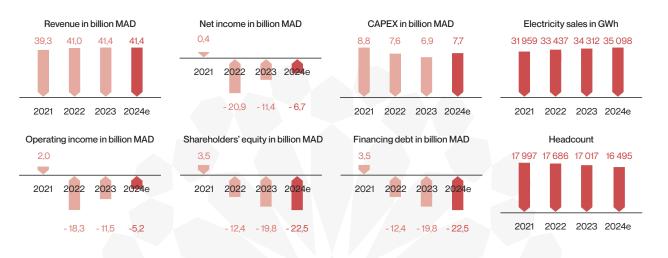
- Effective implementation of the State-ONEE Protocol Agreement for State financial support (17 billion MAD) and internal optimization measures (15 billion MAD)
- Development of an equipment plan (2023-2027) aligned with government guidelines on energy sovereignty
- Implementation of a program for developing and improving the electricity transmission network
- Holding of the first meeting of the Protocol Agreement Monitoring Committee, validating the optimization action plan
- · Commissioning of drinking water projects in several cities
- Signing of the PPP contract for the Casablanca desalination project
- Launch of a call for expressions of interest for the development, construction, financing, and operation of a high-capacity line (3 GW) between the south and center of the Kingdom

Structural Projects

- · Continuation of the renewable energy transfer process to Masen
- Restructuring and strategic repositioning of ONEE to finalize the new business model for the Office following its transformation into a public limited company, considering sectoral changes
- Revision of the tripartite State-ONEE-Masen agreement to govern relationships among these parties, aiming to develop renewable energy projects while improving project support conditions and optimizing recourse to the State's General Budget
- Project for separate accounting by activity (Electricity and Water Supply and Sanitation), including directives toward the creation of the Grid Transport Manager (GRT), defined by Law No. 48-15 establishing the National Authority for Electricity Regulation
- Transfer of Distribution activities to Regional Distribution Companies: restructuring public services for electricity and water supply distribution, replacing current operators with regional multi-service companies (SRM)
- Valorization of production assets and non-essential operating assets to secure new funding sources

* Aggregated social accounts

Achievements for 2021-2022-2023 and 2024* Year-end Forecast





The Moroccan Agency for Sustainable Energy (Masen) is a public company committed to implementing the national energy strategy by developing integrated renewable energy projects (RE) with an additional minimal capacity target of 6000 MW by 2030 and promoting their use across various economic sectors.

2023 Highlights

- Noor Midelt I (805 MW) : Resumption of negotiations for financial closing by Q4 2024
- Noor Midelt II (590 MW) : Prequalification of six consortia and securing project financing
- Noor Midelt III (590 MW): Completion of the prequalification process for the developer responsible for financing, construction, and operation Noor Atlas (290 MW): Opening of bidders' proposals
- · Nassim Koudia Repowering (100 MW) : Construction of the new park
- · Nassim Boujdour (300 MW) : Commissioning of the wind farm
- Climate Finance : Issuance and sale of carbon credits related to projects Noor II, III, and IV (net revenue of \$1.4M)
- Green Climate Fund : Signing of the "Accreditation Master Agreement" framework contract at COP28
- Green Hydrogen Reference Project : Grant from KFW for technical assistance for feasibility studies, measurement campaigns, site qualification, and conducting a roadshow
- Deployment of mini-grids based on renewable energy and storage in a dozen camp villages following the AI Haouz earthquake, financed by a grant from KOICA (\$1M) and equipment donations (5M MAD)

Structural Projects

- Continuing and accelerating the development and operationalization of renewable energy projects scheduled up to 2030
- Masen's contribution to Morocco's Green Hydrogen Offer, as the focal point and primary contact for investors
- Transfer of renewable energy production installations from ONEE to Masen
- Redesign of the tripartite State-ONEE-Masen agreement to govern relations between the parties for the development of RE projects while improving project financing conditions and optimizing reliance on the State's General Budget

Shareholding structure



Fonds Hassan II pour le développement économique et social 32,25%

ONEE 25%

Governance

Chief Executive Officer Mr. Tarik AMEZIANE MOUFADDAL

Governance Bodies

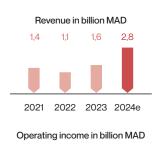
- Board of Directors
- · (3 meetings in 2023)
- Audit and Risk Committee
- · (5 meetings in 2023)
- Strategy and Investment Committee (7 meetings in 2023)
- Governance, Nominations, and Remunerations Committee (no meetings in 2023)



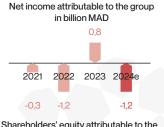
Corporate Social Responsibility (CSR)

- Production of sustainable electricity to avoid greenhouse gas emissions
- Contribution to territorial equity, opening up isolated areas, and improving social conditions for local populations

Achievements for 2021-2022-2023 and 2024* Closing Projections



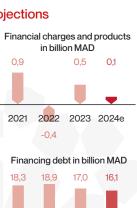




group in billion MAD



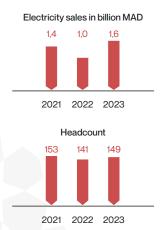
2021 2022 2023 2024e



2022 2023 2024e

2021

* Consolidated according to Moroccan standards





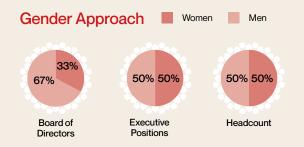


Governance

Chairman of the Board of Directors Ms. Leila BENALI, Minister of Energy Transition and Sustainable Development Chief Executive Officer Mr. Ahmed BAROUDI

Governance Bodies

- Board of Directors
- (1 meeting in 2023)
- Audit and Risk Committee
- (3 meeting in 2023) • Strategy and Financing Committee
- (2 meeting in 2023)



Corporate Social Responsibility (CSR)

Promotion of energy efficiency and consumption optimization



The Société d'Ingénierie Énergétique (SIE), or Super ESCO, is a state entity specializing in energy services. It offers a wide range of solutions to help its public and private sector partners and clients reduce their energy consumption.

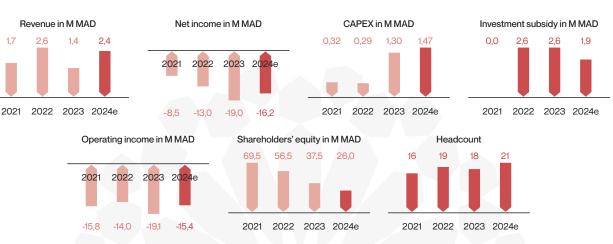
🎉 2023 Highlights

- Continued implementation of the agreement with the Ministry of Habous and Islamic Affairs to upgrade the energy infrastructure of 1900 mosques with LED lights, solar water heaters, and photovoltaic solar power systems
- Energy efficiency agreement for public lighting in municipalities of the Oriental Region
- Collaboration agreement for the energy efficiency upgrade of the TGR headquarters in Hay Riad
- Collaboration agreement for an energy efficiency action plan for ONEE's buildings
- Support agreements with private partners (industrial firms, hypermarket chains) for implementing energy efficiency projects

Structural Projects

- Development of a new business plan modeling tool for the Super ESCO
- Energy Efficiency Market Study
- Operationalization of the SIE as a Super-ESCO with financial support from the African Development Bank
- · Redesign of the company's intervention methods

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



* Social Accounts



The Office Marocain de la Propriété Industrielle et Commerciale (OMPIC) is a public establishment with legal personality and financial autonomy, under the supervision of the Ministry of Industry and Commerce. OMPIC is responsible for the protection of industrial property (trademarks, patents, industrial designs), maintaining the central commercial register in Morocco, and managing the new electronic platform for business creation and support.

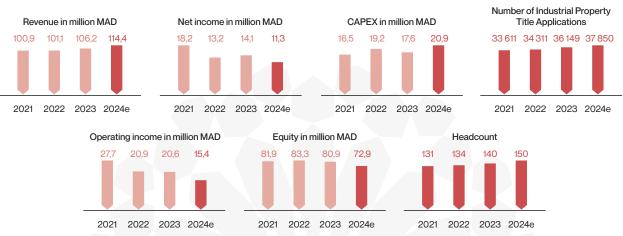
🋞 2023 Highlights

- Ranking of Morocco as 1st in Africa and 1st among Arab countries in the International Intellectual Property Index established by the American Chamber of Commerce
- Removal of Morocco from the "grey list" of the Financial Action Task Force (FATF) and the EU's "grey list" for countries under money laundering surveillance, following the implementation of the Register of Beneficial Owners (RBE) by OMPIC
- Launch on February 6, 2023 of the Direct Enterprise platform for electronic business creation and support, in the pilot phase in Rabat
- Launch on March 29, 2023 of the innovative project bank and IP Marketplace Platform for the commercialization and promotion of patents on Morocco's National Industry Day
- Launch of the OMPIC Mobile Application for online services in January 2023
- Launch of a major national campaign to promote industrial and commercial property for companies, universities, and research centers
- Organization of a large industrial and commercial property event attended by the CEO of the World Intellectual Property Organization (WIPO)
- Agreement to create an Executive Master's program titled "Intellectual Property and Innovation" in collaboration with WIPO and UM6P

Structural Projects

- Expansion of the electronic business creation and support platform
- Implementation and management of the IP Marketplace platform for the commercialization and promotion of patents
- Establishment and management of the Register of Beneficial Owners (RBE)
- Digitalization and simplification of procedures for industrial and commercial property titles (Trademarks, Patents, Industrial Designs, and Trade Names)

Achievements for 2021-2022-2023 and 2024* Closing Projections

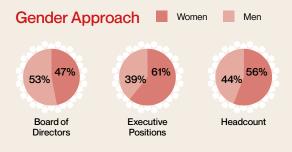


Governance

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH**, Head of Government Chief Executive Officer Mr. Abdelaziz BABQIQI

Governance Bodies

- Board of Directors
- (2 meetings in 2023)
- Audit and Governance Committee
- (3 meetings in 2023)
- Strategy and Investment Committee
- (established on December 18, 2023)



CSR

- Contribution to the special fund for managing the effects of the earthquake that affected the Kingdom of Morocco
- Prioritization and acceleration of patent applications review in the field of sustainable development

* Social Accounts



INFRASTRUCTURE, TRANSPORT, AND LOGISTICS



Infrastructure : Continuing Investment Efforts in a Global Context Marked by High Inflation

At the international level, the sector of road, port, and airport infrastructure construction faced in 2023 significant challenges, especially due to soaring prices of raw materials. The costs of essential resources such as steel, cement, bitumen, and asphalt surged considerably, largely due to supply chain disruptions, geopolitical tensions, and global inflationary pressures, especially from the Russia-Ukraine conflict. The recovery in demand (4.8% increase in cement sales in Morocco in 2023 compared to a -13.3% decrease in 2022, largely driven by infrastructure sales with a 63% increase in December 2023 alone) also contributed to rising prices. This situation affected project budgets, leading to a re-evaluation of priorities, as well as an increased search for sustainable solutions and innovative financing to offset additional costs.

At the national level, Morocco currently boasts a highway network spanning 1,800 km, which continues to expand. In 2023, traffic increased by approximately 8% compared to 2022. To address congestion on certain sections, this year saw the continuation of expansion projects led by ADM. These included the widening to 2x3 lanes of the Casablanca bypass and the highway connecting Casablanca to Berrechid, as well as the initiation of construction on the dedicated highway linking Tit Mellil to Berrechid.

The objective by 2030 is to extend the highway network to 3,000 km to foster development in the interior of Morocco and the reinforcement of highways around metropolises with plans to build a new dedicated highway linking Rabat to Casablanca, passing near the new Grand Stade in Benslimane for the 2030 World Cup, and connecting cities like Marrakech, Beni Mellal, Fez, Tangier, and Tetouan, as well as strategic ports such as Nador West Med through a high-level highway network.

The airport sector, for its part, recovered 94.1% of 2019 passenger traffic in 2023 on a global scale, continuing its strong rebound after the pandemic. Morocco's recovery rate was among the highest, reaching 108%, outperforming the global average.

In 2023, traffic at national airports reached 27 million passengers, a 31% increase compared to 2022. The 2030 World Cup deadline poses a major challenge in terms of increasing the capacity of Moroccan airports to handle the expected influx of fans, sports delegations, and visitors. Over the next five years, ONDA plans to upgrade existing airports and build new terminals to meet this increased demand, notably through the expansion of airports of Casablanca, Marrakech, Rabat, Tangier, and Agadir.

Regarding the port sector, 80% of global trade in goods is conducted by sea. The operational performance of ports is a key factor in the economic development of countries with high-level infrastructure.

In 2023, Tanger Med, managed by the TMSA Group, distinguished itself by ranking 19th among the world's top 20 container ports, making it the only Mediterranean port on this list and surpassing prominent ports like New York and Hamburg. Additionally, Tanger Med ranked fourth in the Global Container Port Performance Index.

This port benefits from its modern infrastructure, international connectivity, and crucial role as a major logistics hub, processing over 9.6 million containers (up 13% from 2022). In addition to its operational activities, Tanger Med SA has developed an energy strategy aiming to achieve total carbon neutrality by 2030.

Among other significant projects in the port sector, the Nador West Med Port is nearing completion and is expected to strengthen Morocco's leadership in various strategic sectors (energy, industry, logistics...). The adjacent activity zone, also under development, will ensure the sustainability of this investment by attracting major industrial and logistics players and creating high-value-added jobs.

Public Establishments and Enterprises, particularly those in the port sector, will contribute to realizing the High Royal Initiative related to the African Atlantic coast, which faces a substantial infrastructure and investment deficit. The new port of Dakhla Atlantique is fully aligned with this Initiative.

Transport and Logistics: New Development Opportunities

The transport and logistics sector faced major challenges internationally in 2023, primarily due to economic and geopolitical crises, disrupting global supply chains. Growing tensions, especially stemming from conflicts and political uncertainties, led to significant delivery delays and increased operational costs.

At the national level, Morocco's rail network currently extends approximately 3,350 kilometers, recording about 53 million passengers in 2023 (including 5.2 million on the high-speed line), a 15% increase from 2022, along with a transported goods volume of 17 million tons. This network presents significant development opportunities given the projected increase in traffic and the aim to establish railway sector as the backbone of sustainable mobility in Morroco.

« Plan Maroc Rail, » is an ambitious development plan led by ONCF. It has been outlined for 2040 with an estimated budget of nearly MAD 400 billion, planning the construction of 1,300 km of high-speed rail lines, including future links between Kenitra and Marrakech and eventually to Agadir, along with 3,800 km of conventional lines. This plan also aims to connect Morocco's main ports and airports.

In parallel with rail transport development, urban mobility also plays a crucial role in advancing transport infrastructure. Urban travel is essential for sustainable urban space development. In this context, Casa Transports SA reported a ridership of 52.3 million passengers for tramway lines T1 and T2 in 2023, up 6% from 2022. This modern tramway connects key neighborhoods in Casablanca, providing an efficient alternative to private cars, thereby reducing road congestion and CO2 emissions. The current 48 km network was expanded with the inauguration of tram lines T3 and T4, spanning 26.5 km.

The year 2024 will also see the launch of high-service-level buses (BHNS) in Casablanca, also known as busways, serving 42 new stations (including two transfer points with the tramway).

Regarding air transport, 2023 saw the signing of the 2023-2037 program contract between the State and the Compagnie Nationale Royal Air Maroc (RAM), aimed at supporting RAM's development both domestically and internationally. The strategic objectives of this program include:

- Expanding short-haul routes to better connect with RAM's long-haul network.
- Connecting to over a hundred new international destinations and 46 domestic routes with 173 frequencies.
- Diversifying growth and revenue sources, targeting a MAD 94 billion turnover and 31.6 million passengers (with an average load factor of 82%).

In the logistics sector, Morocco has adopted a 2030 strategy to boost the Kingdom's logistics competitiveness. This strategy aims to meet the growing demands of Morocco's economic policies, attract value-added and job-creating investments, and improve Morocco's integration into regional and global trade.

As part of this strategy, a 1,185-hectare network of logistics zones will be developed across multiple Moroccan regions by 2040, with a list of priority projects in cities like Agadir, Fez, Casablanca, Kenitra, Marrakech, and Beni Mellal. Among these new zones, the Ait Melloul logistics area in the Agadir region is scheduled to become operational in 2024 with an initial 45-hectare development.

2023 was also marked by the first nationwide survey on logistics real estate, highlighting key sector data, including 20 million square meters dedicated to logistics activities across 13,000 logistics units, generating nearly 82,000 direct jobs.

The past year was also characterized by a major shift in strategies implemented by public actors in the logistics sector. For example, the TMSA group began planning to create a subsidiary dedicated to its investments and managing integrated logistics platforms. SNTL launched a restructuring study to define its new strategic vision through 2035.

Perspectives

Various key initiatives are needed to support Public Establishments and Enterprises operating in infrastructure, transport, and logistics to align their performance with the Strategic Orientations of the State's Shareholding Policy. The Agency supports Public Establishments and Enterprises on three strategic topics :

Supporting Investment Financing

To help Public Establishments and Enterprises in its scope finance their ambitious development programs, particularly those with high debt levels such as ONCF or ADM, the ANGSPE assists in structuring and mobilizing innovative financing solutions tailored to their needs. Actions in this area include implementing Public-Private Partnerships (PPPs) to share risks and development costs, government guarantees to secure financing at favorable terms, debt restructuring, and more.

For instance, the Agency will continue to support Public Establishments and Enterprises in major development projects, such as:

- ONCF's high-speed rail line between Kenitra and Marrakech (MAD 53 billion), acquisition of rolling stock (MAD 16 billion), and ONCF's network maintenance program for 2024-2030 (approximately MAD 12 billion).
- ADM's construction of the continental highway between Rabat and Casablanca, estimated at MAD 6 billion.
- ONDA's 2024-2035 investment program, estimated at MAD 35 billion, including airport expansions in Casablanca, Marrakech, Tangier, Agadir, and Fez.
- Nador West Med's development of the priority zone of the port complex's activity area, costing approximately MAD 2 billion.
- TMPA's financing for expanding the passenger and ro-ro terminals at Tanger Med 2, around MAD 4.3 billion.
- RAM's fleet expansion, as outlined in its 2037 program contract.

Strengthening Synergies of Public Establishments and Enterprises for Enhanced Logistics Performance

Based on the 2023 survey on Morocco's logistics real estate, which highlighted fragmented infrastructure limiting consolidation opportunities, the ANGSPE aims to strengthen synergies among portfolio entities active in the logistics sector (SNTL, ANP, ONCF, BAM, and others).

These synergies should be identified in coordination with governmental action plans and the actions of supervisory ministries. For example, these synergies could involve joint investments in integrated logistics infrastructure or resource sharing promotion and mutualization, complemented by the private sector. The international development of Public Establishments and Enterprises in logistics could also benefit from these synergies through complementary initiatives.

This should be realized through the development of transport infrastructures that facilitate intermodality, training, and technological innovation, among other initiatives. The aim is to create a coherent and efficient ecosystem capable of meeting future logistical needs and supporting national economic development according to a holistic and unifying vision.

In this context, and as the representative of the State as a Shareholder, ANGSPE oversees the review of SNTL's restructuring and strategic repositioning plan. The Agency is also involved in a joint strategic audit mission for AMDL and SNTL, initiated by the Ministry of Economy and Finance in 2024. This audit mission focuses on identifying possible interactions between these two entities, along with other logistics sector operators, and the synergies that can be developed among these entities and within the logistics sector ecosystem.

Enhancing Coordination and Synergy among Public Establishments and Enterprises to Support the Organization of AFCON 2025 and the 2030 World Cup

Given the multitude of construction and upgrade projects for strategic infrastructures surrounding stadiums and host cities required for AFCON 2025 and the 2030 World Cup, the Agency is committed to implementing a coordinated vision among Public Establishments and Enterprises under its scope (such as ADM, ONCF, ONDA, Casa Transports, RAM, SONARGES, SNRT, and others). This vision will enable to synchronize project planning and identify potential synergies across these entities.

For instance, in the Casablanca-Settat region alone, several interconnected projects are being implemented by Public Establishments and Enterprises within the Agency's scope, including:

- SONARGES is responsible for the construction of Hassan II Grand Stadium
- ADM is in charge of constructing the new Casablanca-Rabat continental highway, which will connect the Hassan II Grand Stadium to the road network, and the Ain Harrouda and Sidi Maârouf interchanges,
- ONCF is handling the high-speed rail line between Kenitra and Marrakech, which will pass near the Hassan II Grand Stadium, along with the creation of new high-speed rail stations and RER projects connecting Mohammed V Airport, the Hassan II Grand Stadium, and the city of Casablanca,
- ONDA and RAM are in charge of expanding Mohammed V Airport and strengthening Casablanca's hub.

OVERVIEW OF PEEs IN THE INFRASTRUCTURE, TRANSPORT, AND LOGISTICS SECTOR



The Office National Des Aéroports (ONDA) is a public institution established by Law No. 14-89, promulgated by Dahir No. 1-89-237 on December 30, 1989. ONDA's primary mission includes the development, operation, maintenance, and expansion of the country's civil airports, as well as local and regional air traffic control.

2023 Highlights

- 91.8% compliance with ICAO's AGA safety index, up from 62% in 2015
 Exceptional service quality scores for Mohammed V and Marrakech airports
- Multiple recognitions by the Airports Council International (ACI), especially for Casablanca and Marrakech airports in categories like "Best Airport in Africa," "Most Dedicated Staff," and "Most Pleasant Journey"

Structural Projects

- Transforming ONDA into a public limited company
- Supporting major upcoming international events, such as AFCON 2025 and the 2030 World Cup
- Expanding airports in Rabat, Casablanca, Marrakech, Tangier, Agadir, Fez, and Tetouan
- Extending the new runway at AI Hoceima Airport
- Prioritizing "quick-win" improvements at the Marrakech, Tangier, and Agadir airports
- Constructing and upgrading the central T1/T2 zone at Mohammed V Airport in Casablanca

Governance

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH**, Head of Government Chief Executive Officer Mr. Adel EL FAKIR

Governance Bodies

- Board of Directors
- (4 meetings in 2023)
- Management Committee
- (2 meetings in 2023)
 Audit Committee
- (4 meetings in 2023)
- Governance Committee (no meetings in 2023)



Corporate Social Responsibility (CSR)

- Implementing facilities to optimize energy and water consumption at airports
- Acquiring low-emission SLIA (Aircraft Rescue and Firefighting) vehicles
- "Clean Beaches" operation at M'diq Beach for the 2023 season

Achievements for 2021-2022-2023 and 2024* Year-end Forecast

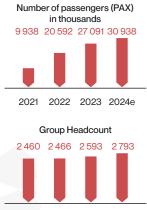






2021 2022 2023 2024e

* Social accounts



2021

2022

2023 2024e



- Fonds Hassan II pour le développement économique et social 29.27%
- Minority Shareholders 2,24%

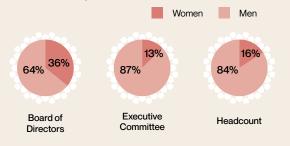
Governance

Chairman of the Board of Directors **Mr. Nizar BARAKA**, Minister of Equipment and Water Chief Executive Officer Mr. Mohammed CHERKAOUI EDDEQAQI

Governance Bodies

- Board of Directors, including one independent member (3 meetings in 2023)
- Strategy and Investment Committee
- · (8 meetings in 2023)
- Audit Committee
- (2 meetings in 2023)
- Governance Committee (2 meetings in 2023)

Gender Representation



CSR

- Implementation of a program to support primary schools near the highway network, including the rehabilitation of nine schools and the organization of a caravan offering consultations, awareness sessions, and medical care in 2023
- Organization of the second edition of the Iftar initiative, held from April 10 to 14, 2023, benefiting heavy vehicle drivers

الطرق السيارة بالمغرب Autoroutes du Maroc

The Société Nationale des Autoroutes du Maroc (ADM), a concessionaire of the Moroccan State, is responsible for the construction, operation, and maintenance of national motorways. ADM plays a central role in enhancing connectivity and facilitating economic exchanges nationwide. Its duties include constructing new motorways, modernizing, digitizing, and maintaining the existing network while ensuring the safety and comfort of users.

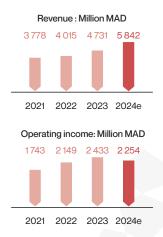
🎉 2023 Highlights

- Continued work on the Casablanca-Berrechid motorway expansion and the Casablanca Bypass
- Launch of the Tit Mellil-Berrechid Motorway construction project
- Completion of major repairs on several motorway sections as part of the 2021-2023 program
- ADM Academy, ADM's training entity, launched a capacity-building project for African transportation sector professionals, organizing a first training cycle for a delegation from 11 African countries through tripartite cooperation with Morocco, Japan, and Africa, in partnership with the Ministry of Equipment and Water, the Moroccan Agency for International Cooperation (AMCI), the Japan International Cooperation Agency (JICA), and Hanshin Expressway

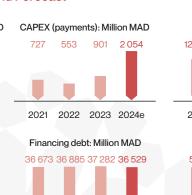
Structural Projects

- Forecasted investment of 7 Billion MAD for the 2024-2026 period across three priority areas:
 - Expanding the capacity of the core network Rabat-Berrechid to maintain required service and safety levels
 - · Continuous user safety enhancement
 - Further implementation of operations automation and digital process transformation
 - Simplifying the shareholding structure by having ADM repurchase minority shares, representing 2% of its capital

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



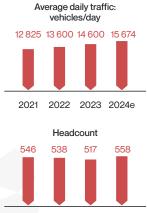
Group Share Net income: Million MAD 436 1294 400 2021 2022 2023 2024e -910 Equity: Million MAD 22476 21509 22569 22969 2021 2022 2023 2024e



2022 2023 2024e

2021

* Consolidated in accordance with IFRS



2021 2022 2023 2024e



L'Agence Nationale des Ports (ANP) is a public institution created by Law No. 15-02 of December 23, 2005, regarding ports and establishing the ANP and SODEP. This law grants it responsibilities as the Authority responsible for port policing, security, port safety, and environmental protection; as the Regulator of port activities and the operating framework for operators; and as the developer of Morocco's port capital.

2023 Highlights

- ANP's participation in the inaugural edition of GITEX AFRICA, which is the largest technology and innovation expo in africa, held in Morocco from May 31 to June 2, 2023
- Awarded the "BRONZE AWARDS" for the "ANP-Climate Resilience" project during the awards ceremony organized by the EBRD on May 18, 2023
- Launch on July 27, 2023, of a new integrated marina management system called "SMART MARINA" by ANP, SGPTV, and the Bouregreg Valley Development Agency, in collaboration with PORTNET S.A., to enhance the user experience at pleasure ports
- Renewal of ISO 9001:2015 certification for PORTNET S.A. for its activities related to the development, management, and operation of digital services, logistics, and foreign trade
- Launch on December 20, 2023, by ANP and PORTNET, in partnership with UM6P, of the third edition of the "SMART PORT CHALLENGE 2024", a hackathon dedicated to innovation in Morocco's port sector

Structural Projects

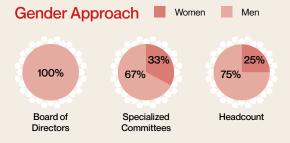
- Strengthening of protective dikes to secure coastal areas against erosion and flood risks, ensuring the safety of port facilities and nearby communities
- · Extension of Jebha port and reinforcement of the coastline at its entrance
- Development of the new multipurpose terminal at the commercial port
 of Agadir
- Reinforcing traffic flow solutions at the port of Casablanca (development of a heavy truck parking area in Echellalat and construction of an interchange on the RN9 at Zenata)

Governance

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH,** Head of Government Chief Executive Officer Mr. Mustapha FARÈS

Governing Bodies

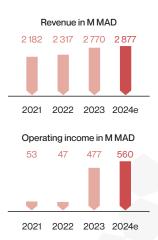
- Board of Directors
- (4 meetings in 2023)
- Audit Committee
- (3 meetings in 2023) • Strategy and Investment Committee
- (2 meetings in 2023)Governance Committee
- (1 meeting in 2023)



CSR

- · Improvement and development of green spaces
- Continuous cleaning of port basin areas
- Monitoring of waste collection, removal, and treatment operations for vessels stopping at ANP ports
- Implementation of a sustainable development roadmap for ports
- Completion of a technical evaluation and sizing study for marine pollution control systems in ANP Ports

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



Group share net income in M MAD 155 161 2021 2022 2023 2024e -16 -20 Equity in M MAD 9 601 9 582 9 591 10 418

2021 2022 2023 2024e





2022 2023 2024e

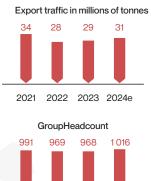
2021





2021 2022 2023 2024e

* Consolidated accounts in accordance with Moroccan standards





2021 2022 2023 2024e



State 12,38% CDG 0.12%

Governance

Chairman of the Supervisory	
Board	
Mr. Fouad BRINI	

Governing Bodies

- Supervisory Board
- · (4 meetings in 2023)
- Strategy and Investment Committee
- (2 meetings in 2023)
- Audit and Risk Committee (3 meetings in 2023)



Chairman of the Management Board Mr. Mehdi TAZI RIFFI

CSR

- Implementation of a decarbonization program aiming for carbon neutrality in direct activities by 2030
- Renewal of ECOPORT certification following a surveillance audit to verify compliance with ESPO (European Sea Ports Organisation) recommendations
- Recognition of the first graduating class of the Mediterranean High School (LYMED) in top engineering school exams
- Hosting the second cohort at the 1337 MED campus for an intermediate curriculum
- 92 projects undertaken in 2023 by the Tanger Med Foundation, benefiting 49,383 recipients
- Renewal of IFACI certification for internal audit activities with a compliance score of 98%



Tanger Med Group operates and develops port, logistics, and industrial platforms. It manages the Tanger Med port complex, the leading port in the Mediterranean and Africa.

The Group's economic activity zones host over 1,300 companies and generate a business volume of 155 billion MAD in sectors such as automotive, aeronautics, textiles, agrifood, and logistics.

🐉 2023 Highlights

Tanger Med Group:

- Handled a total volume of 162 MT and 9.6 million TEUs
- Operates in 10 ports and 24 container and bulk terminals nationwide
- Developed nearly 3,000 hectares of logistics and industrial zones
- $\cdot\,$ Contributed 250 million MAD to the special fund for earthquake relief in Morocco

Port and logistics hub:

- Tanger Med Port Authority
- Tanger Med is ranked among the world's top 20 container ports, 19th out of 500 container ports
- Tanger Med complex ranks as the 4th most efficient port globally (World Bank and Standard & Poor's)
- Handled 8.6 million TEUs and processed 478,000 TIR trucks, with respective increases of 13% and 4% over 2022

- Marsa Maroc

- Marsa Maroc handled 2.6 million TEUs, up 25%, and managed a tonnage of 57 million tonnes, up 13% from 2022
- Marsa Maroc includes the MSCI FM index
- Celebrated two years of operational activities for Tanger Alliance

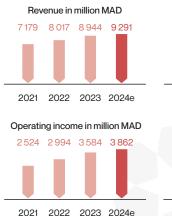
Industrial Hub:

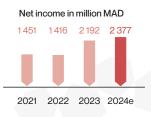
- Tanger Med Zones and Tanger Tech Development Company
- Established 85 new industrial projects and 10 expansion projects, totaling 6.15 billion MAD in investment and creating 14,500 new jobs
- Key established players include INDORE INTERNATIONAL, IKEA CABO, and Sentury Tires Morocco

Structural Projects

- Positioning on global supply chains by strengthening the role of Tanger Med port complex and its connectivity to international markets
- Major contribution to Morocco's imports and exports, driven by Marsa Maroc who is playing a central role in port logistics development
- Reinforcing its role as a catalyst for national and international competitiveness, serving Morocco's
 economy and global operators on various sites, with an integrated approach and high-performance
 service offerings
- Constant commitment to attracting FDI to industrial parks, hosting international leaders seeking competitiveness and proximity to their markets
- Adopting a CSR approach focused on decarbonization, digitalization of operations, and social engagement in collaboration with stakeholders to foster sustainable and innovative logistics, meeting environmental requirements

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



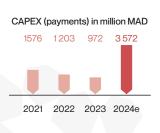


Equity in million MAD





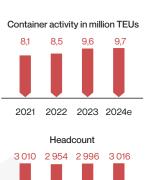
2021 2022 2023 2024e



Financing debt in million MAD



2021 2022 2023 2024e



* Consolidated in accordance with IFRS





The Tanger Med port complex is a global logistics hub located on the Strait of Gibraltar, connected to over 180 ports worldwide, offering handling capacities of up to 9 million containers, 7 million passengers, 700,000 trucks, and 1 million vehicles.

The port complex serves as a maritime bridge linking Europe to Africa, stretching over 14 kilometers and facilitating trade through a dedicated port for accommodating vessel flows, import-export truck traffic, as well as vehicle and passenger reception.

More than just a port, the complex is an integrated platform connected to a multimodal logistics network (rail links, highways, and expressways) for processing containerized, ro-ro, and rail flows for transporting goods and people.

The Tanger Med Port Authority, abbreviated as TMPA, is a subsidiary of « Tanger Med Special Agency » responsible for the operation of Tanger Med 1 Port, the Passenger and Ro-Ro Port, and Tanger Med 2 Port.

2023 Highlights

2023 Traffic

- 8.6 million containers handled, representing 95% of the nominal capacity of the Tanger Med Port complex, achieving this result four years ahead of targets and marking a growth of 13.4% compared to 2022
- 122 million tonnes of cargo handled, an increase of 13.6% from 2022
- 477,993 TIR trucks processed, an increase of 4.1% from 2022
- 578,446 new vehicles handled, a growth of 21% compared to 2022
- 9,838,157 tonnes of hydrocarbons handled, up 6% from 2022
- 581,042 tonnes of bulk cargo handled, an increase of 44% over 2022
- 2,700,747 passengers welcomed, showing a 30% increase from 2022
- 16,900 ship calls, a growth of 17% compared to 2022

2023 Rankings

- TMPA maintains its Mediterranean and African leadership
- TMPA is ranked as the 4th most efficient port globally, according to the World Bank and STANDARD & POOR'S

Structural Projects

- Launching and continuing projects to increase and improve handling capacities for import/export flows
- Improving transit conditions for freight units (continuing the development of the import SAS)
- Implementing action plans to enhance and develop operations and services provided at the port
- · Optimizing processing times and transit times for goods, particularly in SAS
- Improving travel experiences and reducing passenger transit times
- Continuous reinforcement of security and safety systems within port areas
- Establishing conditions necessary for the scaling up of TC3 and TC4 terminal operations (expansions)
- Deploying new services via the PCS (Port Community System) to support digitization and traceability of goods

Shareholding structure

- TMSA 57,79%
- FIPAR (CDG Group) 17,05%
- State 12,36%



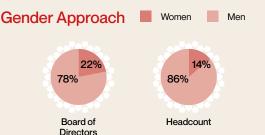
Fonds Hassan II pour le développement économique et social 2,3%

Governance

Chairman of the Board Mr. Fouad BRINI Chief Executive Officer Mr. Hassan ABKARI

Governing Bodies

- Board of Directors
- (3 meetings in 2023)
- Audit and Risk Committee (2 meetings in 2023)



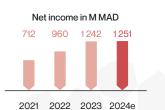
CSR

- Implementation of a decarbonization program aiming for carbon neutrality in direct activities by 2030
- Renewal of ECOPORT certification after a surveillance audit to verify compliance with ESPO (European Sea Ports Organisation) recommendations
- Recognition of the first graduating class of the Mediterranean High School (LYMED) in major engineering school exams
- Hosting the second cohort at the 1337 MED campus for an intermediate curriculum
- 92 projects led in 2023 by the Tanger Med Foundation, benefiting 49,383 recipients
- Renewal of IFACI certification for internal audit activities with a compliance score of 98%

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



2021 2022 2023 2024e

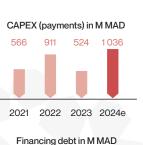


Equity in M MAD





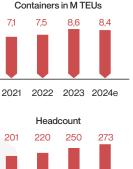
2021 2022 2023 2024e



Financing debt in M MAD

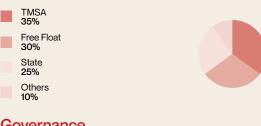


2021 2022 2023 2024e



* Social accounts





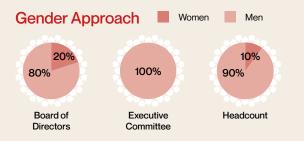
Governance

Chairman of the Board of Directors Mr. Fouad BRINI

Chief Executive Officer Mr. Tarik EL AROUSSI

Governing Bodies

- · Supervisory Board with 1 independent member (5 meetings in 2023)
- Change in June 2024 to a monistic governance model with a Board of Directors and relocation of headquarters
- Audit and Risk Committee chaired by an independent member (3 meetings in 2023)
- Strategy and Investment Committee
- (3 meetings in 2023)
- Nomination, Remuneration, and Governance Committee (4 meetings in 2023)



CSR

- Marsa Maroc's contribution to the special fund for managing the effects of the earthquake in Morocco
- Development of a roadmap for activity decarbonization with a greenhouse gas reduction target of 30% by 2027 and 50% by 2030
- Great success of the "Clean Beaches 2023" initiative at Ain Diab Extension beach (50 associations involved, 15,000 young beneficiaries from the activities)

The Marsa Maroc Group is the national leader in port terminal management, with a significant presence across all Moroccan commercial ports.

The Group aims to provide importers, exporters, and shipping companies with world-class services across all its operational sites.

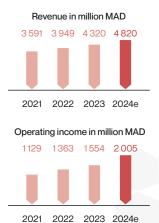
2023 Highlights

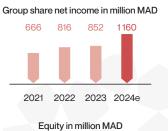
- Scaling up of Tanger Alliance: a 34% traffic increase and achieving nominal capacity of 1.5 million TEUs (seven years ahead of initial forecasts)
- Development of a new strategy for Marsa Maroc Group, focusing on: enhancing port activity competitiveness and acquiring new concessions in Morocco; integration in Morocco's logistics and maritime value chain; internationalizing Marsa Maroc activities (notably in Africa); developing expertise in port and logistics services; improving agility and operational performance & reinforcing digitalization and innovation; and integrating sustainability as a driver of competitiveness and development
- Organizational restructuring with several changes implemented, particularly at the Casablanca headquarters and port
- Addition of Marsa Maroc to the MSCI FM index, enhancing visibility for foreign investors, and retention in the MASI.ESG index after a review of ESG scoring methodology, now part of an expanded group of 20 companies since January 2023

Structural Projects

- Internationalizing Marsa Maroc's activities, particularly in Africa
- Effective implementation of organizational separation of container and ٠ multipurpose activities at Casablanca port
- Launching infrastructure improvement projects in various ports
- Establishment of two business units dedicated to equipment maintenance and towing operations

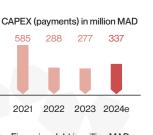
Achievements for 2021-2022-2023 and 2024* Year-end Forecast







2021 2022 2023 2024

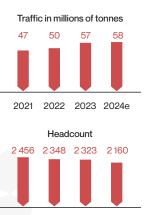


Financing debt in million MAD 2 641 2 365 2 031 1700



2021 2022 2023 2024e





2021 2022 2023 2024e



Nador West Med (NWM) is a public enterprise with a Board of Directors, established on February 5, 2010. Its primary mission is the planning, development, management, and promotion of the NWM industrial-port complex.

In its first phase, the complex includes a port composed of a container terminal, an energy terminal with three oil berths, a dry bulk terminal, a general cargo terminal, a ro-ro terminal, and a service quay. It also includes an 800-hectare zone dedicated to industrial, logistics, and energy activities, designed to host Morocco's global industries.

This new complex is designed and planned to allow for development in the short, medium, and long term.

2023 Highlights

- Progress on construction work for the port's East and West quays
- Finalization of the additional financing agreement with the African Development Bank (€57 million)
- Finalization of the additional financing agreement with the European Bank for Reconstruction and Development (€100 million)
- Completion of land regularization and securing property titles for private domain plots (third part) over 305 hectares
- Agreement signed on May 18, 2023, for funding and implementing electrification for Phase 1 of the NWM Complex
- Agreement signed on September 18, 2023, for funding and implementing potable water supply for Phase 1 of the NWM Complex

Structural Projects

- Development and operationalization of the first phase of the port, covering an area of 800 hectares
- Completion of port infrastructure works, including: superstructures of the breakwaters, earthworks (Phase 3), superstructures for petroleum berths, the East container quay, the specialized bulk quay, and the West container quay
- Completion and implementation of an action plan to transition from the construction phase to the operational phase of the NWM complex
- Initiation of development works for the priority phase of the activity zone, specifically for the following zones : Energy Zone, Logistics Zone, Industrial Zone, Hinterland Zone, Import/Export SAS Zone, Public Lighting Zone, and the Wastewater Treatment Plant (STEP) zone

Shareholding structure

State 55%



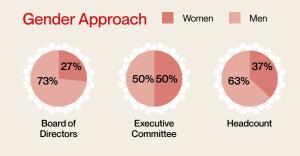
- TMSA Shareholdings 15%
- National Ports Agency (ANP) 11%

Governance

Chairman of the Board of Directors **Mr. Fouad BRINI** Chief Executive Officer Mr. Mohamed Jamal BENJELLOUN

Governance Bodies

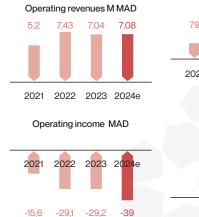
- Board of Directors
- (2 meetings in 2023)
 Strategy and Investment Committee (1 meeting in 2023)
- Audit and Risk Committee (2 meetings in 2023)



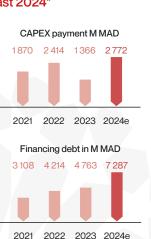
CSR

- Monitoring public grievances and requests, while contributing to local professional integration
- Assessing the quality of drinking water, wastewater, marine water, marine sediments, air, and more

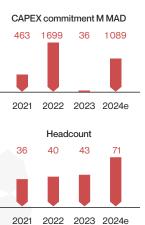
Achievements for 2021-2022-2023 and Year-end Forecast 2024*



Net income M MAD 79 153 72 2021 2022 2023 2024e -229 Equity in M MAD 4704 4676 5029









Governance

Chairman and CEO Mr. Abdelkbir ZAHOUD

Governance Bodies

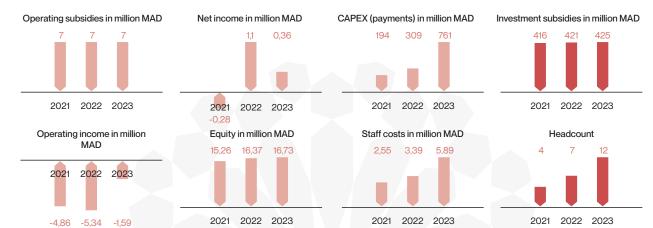
- Board of Directors
- (3 meetings in 2023)
- Audit and Risk Committee (1 meeting in 2023)
- Nomination, Compensation, and Governance, Committee
- (1 meeting in 2023)



CSR

 Renovation of SNED's new headquarters incorporating environmental measures aligned with current regulatory and normative provisions, ensuring compliance with the Administration's Exemplarity Pact, and meeting sustainability criteria regarding energy and water efficiency, the use of renewable energy, air quality, and user comfort.

Achievements 2021-2022-2023*



مشروع الربط القار عبر مضيق جسل طارق Projet de Lideon Fixe par le défroit de Gibrattar

The Société Nationale d'Études du Détroit de Gibraltar (SNED) is a public company established on November 26, 1980, in Rabat.

SNED's mission focuses on "conducting studies for a fixed link between Europe and Africa across the Strait of Gibraltar, promoting the project both nationally and internationally, and identifying the most suitable system for constructing the link". These activities are carried out in partnership with the Sociedad Española de Estudios para la Comunicación Fija a través del Estrecho de Gibraltar (SECEG) in Madrid, under the guidance of a Joint Intergovernmental Committee, which serves as the governing and supervisory body for the studies.

2023 Highlights

- On February 2, 2023, in Rabat, a Memorandum of Understanding was signed, in the field of infrastructure between the Ministry of Transport, Mobility, and Urban Agenda (Spain) and the Ministry of Equipment and Water (Morocco). This agreement aims to revive and update the fixed link project across the Strait of Gibraltar within the framework of its Joint Committee by revising the strategic approach and work plans of the SECEG and SNED entities.
- The 43rd Moroccan-Spanish Joint Committee was organized remotely by the Spanish side on April 10, 2023, with the goal of reinvigorating this scientific and technical cooperation project.
- In May and June 2023, working meetings were held between SNED and SECEG to discuss the triennial work plan.
- A new organizational structure was adopted for SNED, focusing on specialization and aligning the organizational frameworks of SECEG and SNED for greater convergence.
- Initiation of a project to inventory, process, and digitize archives and establish a computerized document management system.
- · Relocation of the company's headquarters.

Structural Projects

Several strategic projects are considered priorities, particularly in preparation for the 2030 FIFA World Cup to be hosted by Morocco, Spain, and Portugal, namely:

- Establishing an ecosystem around the Project to create a Morocco-Spain multisectoral technological complex (e.g., the CID–INECO partnership and other scientific and technical institutions interested in the Fixed Link Project).
- Continuing site investigations for the project, as well as technical, socioeconomic, environmental, geostrategic, and legal evaluations of the Project in accordance with international standards, particularly on the Spanish side, influenced by European Union directives.
- Promoting the Project at the national, regional, and international levels through the active contribution of SNED and SECEG as technical experts to the activities and initiatives of the GTMO (Group of Transport Ministers of the Western Mediterranean), in which Spain and Portugal also participate.

* Social accounts

Developing a multi-year work plan.



The Compagnie Nationale de Transport Aérien Royal Air Maroc (RAM) is a public company established in 1957. RAM's activities primarily revolve around air transport (passengers, freight, etc.) but also include nontransport-related activities (maintenance, onboard sales commissions, chartering, ground handling, etc.).

2023 Highlights

- Signing of a program contract with the Moroccan State aiming to have a fleet of 200 aircraft by 2037, transport 31.6 million passengers annually, and serve 143 destinations.
- Route openings: Reopening of Luanda, Porto, and Tenerife routes; Cargo routes to Nouakchott, Istanbul, and Tel Aviv; Inauguration of Casablanca – Seville route.
- Organization of the 2nd edition of RAM Digital Open Innovation (competition for the development of innovative solutions).
- Opening of the domestic lounge at CMN « Medina Lounge »; Upgrading of the Zenith VIP lounge in Marrakech; Skytrax 4 certification (7th time) and improvement by 13 positions in the world ranking.
- Launch of the new signature #DREAMAFRICA# #MEETMOROCCO#.
 Signing of a purchase agreement with Boeing for 2 B787-9 to be delivered
- in the first quarter of 2025.
 Signing of lease contracts for 4 B737-MAX and 1 B737-8 with ALC, and 6 B737-MAX with ACG.

Structural Projects

RAM's development strategy is driven by its new 2023-2037 Program Contract signed with the State in July 2023. The company's strategic objectives include:

- Increasing the frequency of its medium-haul network to create new hub windows and better connect its long-haul routes to its medium-haul network; more than 100 new international destinations and 46 domestic routes will be introduced with 173 frequencies.
- Diversifying sources of growth and revenue, aiming for a turnover of 94 billion MAD at maturity and 31.6 million passengers (with an average load factor of 82%).
- Building a competitive point-to-point network with a suitable tool and specific marketing to serve new tourist destinations.

This development plan will transform RAM into a global connector, active across four continents, with sustained growth focused on the customer.

Shareholding structure



Fonds Hassan II pour le développement économique et social 45%

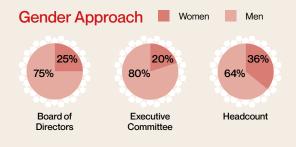
Others 1%

Governance

Chairman and CEO Mr. Abdelhamid ADDOU

Governing Bodies

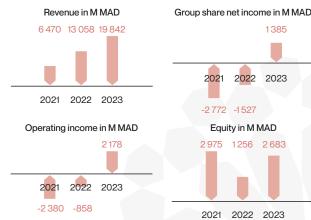
- Board of Directors with 1 independent member (8 meetings in 2023)
- Strategy and Investment Committee (4 meetings in 2023)
- Audit and Risk Committee
- (4 meetings in 2023)
- Nomination, Remuneration, and Governance Committee (1 meeting in 2023)

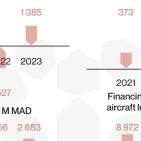


CSR

- Transition to SAF (Sustainable Aviation Fuel):
- SAF supply consultation in Amsterdam shared with Oneworld.
- Fuel Efficiency Program: Implementation of « flight operations » best practices.
- Collaborative CO2 offsetting project in partnership with the Mohammed VI Foundation for Environmental Protection.

Achievements for 2021-2022-2023 and 2024* Year-end forcast







CAPEX (payments) in M MAD

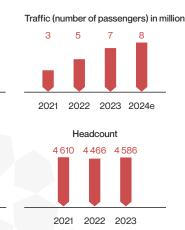
644

1542



2021 2022 2023

Consolidated according to IFRS standards



Governance

Chairman of the Board of Directors Mr. Mohammed ABDELJALIL, Minister of Transport and Loaistics Mr. Abdessamad KAYOUH was appointed on October 23, 2024, to replace Mr. Mohammed ABDELJALIL

Chief Executive Officer Mr. Mohamed Rabie KHLIE

The Office National des Chemins de Fer (ONCF) is a public institution with legal personality and financial autonomy. Its main mission is to ensure rail transport of passengers and goods under optimal conditions of safety, security, comfort, regularity, and sustainable development.

Governing Bodies

- · Board of Directors
- (3 meetings in 2023) Strategy and Investment Committee
- (2 meetings in 2023)
- Audit and Risk Committee
- (3 meetings in 2023)
- Governance Committee (1 meeting in 2023)



CSR

- Reinforcement, in 2023, of clean energy use in the electric traction of trains, increasing the share of green energy in the national rail network's electricity mix from 25% in 2022 to 90% by November 2023.
- 20% reduction in GHG emissions, limited to nearly 297,000 tonnes of CO2 equivalent compared to 371,000 in 2022.

2023 Highlights

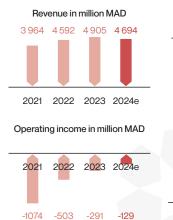
Transport of Passengers:

- Surpassing the 50 million passenger threshold for the first time, with 53 million passengers in 2023.
- · Launch of targeted marketing offers (tourist card « Morocco by train » and YALLA Family and Group 3 to 9 offers).
- Transport of Goods:
 - Strong resilience in freight and phosphate activities, with over 17 million tons of goods transported in 2023.
 - · Exceptional performance in car transport, with volumes exceeding 490.000 units.
 - · A new contract signed with European Global Logistics (LGE) for managing logistics and transport services.
- Investments:
 - Launch of a tender for the purchase of 168 trains to renew the existing fleet and support development projects.
 - · Acceleration of studies related to railway network extension projects to initiate the next development cycle.
- Sustainable Development:
 - Publication of the first Green Bonds impact report in June 2023.
 - Release of the 2023 Carbon Footprint report, highlighting a significant reduction in ONCF's carbon footprint.
- **Financial Activities:**
 - · Raising of a 1.5 billion MAD bank loan to finance the remaining balance of the previous investment program.
 - Signing of a financing agreement with AFD on November 16, 2023, for the construction of an industrial railway maintenance workshop in Zenata for an amount of 100 million euros.

Structural Projects

- Extension of the LGV towards Marrakech and Agadir.
- Development of a Regional Express Network in the Casablanca-Settat, Rabat-Salé-Kénitra regions, and the Marrakech-Benguerir axis.
- Railway connection to the new Nador West Med port.
- Acquisition of new train sets, replacing the existing fleet and supporting development projects, with local integration through a manufacturing unit and the development of a railway industrial ecosystem.
- Other socio-economic projects: rail link Tangier-Tetouan, Beni Mellal-Oued Zem connection, electrification of the Fès-Oujda line, etc.

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



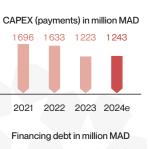
Net income in million MAD 2021 2022 2023 20

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Equity in million MAD



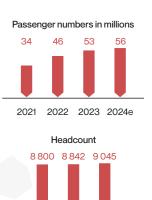
2021 2022 2023 2024e



42 141 43 565 42 570 40 791



2021 2022 2023 2024e



2022

2023

* Consolidated according to Moroccan standards (social accounts for 2024)

2021



Casa Transports SA has the mission to design, execute, and manage mobility solutions to improve travel conditions in Casablanca, particularly through the project management of the tramway and busway networks and overseeing the delegated management contract for buses on behalf of the Intermunicipal Cooperation Establishment (ECI AI Baida).

2023 Highlights

- Opening to traffic in March 2023 of the urban structure in Casablanca elevating Mohammed VI Boulevard at intersections with Al Qods, Driss El Harti, Dakhla, and Amgala Boulevards.
- Completion of test phases and trials for the BHNS, starting in March 2023, and dry runs in June 2023.
- Confirmation of the conditional phase related to the operation of BW1 and BW2 High Service Level Bus (BHNS) lines.
- Ongoing request for an extension of the investment agreement deadline for the tramway lines 3 and 4 project.
- Signing of amendments related to price revisions requested by project suppliers following the Board of Directors' decisions on February 3, 2023
- Signing of an agreement with the Sidi Bernoussi District Prefecture for the provision and management of CDM Sidi Bernoussi sports grounds under the INDH framework.
- Opening of the Achouhada commercial agency on T1.
- ٠ Update of the brand identity for Casatramway and Casabusway.

Structural Projects

- An investment envelope of 3,139 million MAD is planned from 2024 to 2026 to support the implementation of a modern transport system in Casablanca, including:
 - The commissioning of new Tramway lines T3 and T4, totaling approximately 26.5 km, by 2024.
 - · Completion of L5 and L6 lines, which integrate into the BHNS network, contributing to a major urban project that renews all roads and public spaces along their route. The introduction of this new link will also enhance the quality and aesthetics of serviced areas.
 - Completion of the central traffic management and video surveillance control center project. This involves a redundant central intelligent platform for simultaneous management of video surveillance and traffic.

Shareholding structure

- Casablanca Municipality 55,74%
- State 22,64%
- Casablanca-Settat Region 13.22%
- Fonds Hassan II pour le développement économique et social 7,55%
- Others 0.85%

Governance

Chairman of the Board of Directors: Mr. Mohamed MHIDIA, Wali of the Casablanca-Settat region, governor of Casablanca Prefecture

Chief Executive Officer Mr. Nabil BELABED

Governing Bodies

- Board of Directors
- (4 meetings in 2023)
- Audit Committee (1 meeting in 2023)
- Strategy and Investment Committee (established in December 2023)



CSR

- · Conducting environmental and social impact studies, with the recommended mitigation measures communicated to subcontracted companies responsible for construction.
- · Equipping the BHNS maintenance center with solar panels, with plans to extend these installations to the company's other maintenance centers.

Achievements for 2021-2022-2023 and 2024* Year-end Forecast



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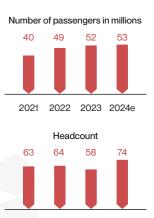
2021 2022 2023 2024e





2022 2023 2024e 2021

* Social accounts



2021 2022 2023 2024e



Governance

Chairman of the Board of Directors **Mr. Mohammed ABDELJALIL,** Minister of Transport and Logistics **Mr. Abdessamad KAYOUH** was appointed on October 23, 2024, to replace **Mr. Mohammed ABDELJALIL**

Governing Bodies

- Board of Directors
- (2 meetings in 2023) • Audit Committee
- (1 meeting in 2023)
- Strategy and Investment Committee
- (1 meeting in 2023)
- Nomination, Remuneration, and Governance Committee (established on March 27, 2024)



CSR

- Strengthening eco-driving practices and preventive maintenance through a dedicated training program for drivers.
- Installing a photovoltaic solar power plant on the roof of the Mohammedia logistics center as part of the GEF-TRANSPORT project, which aims to reduce CO2 emissions in the road freight sector by 35%.

SOLITE HARTONALE DES TRANSPORTS ET DE LA LOOISTIQUE

The Société Nationale des Transports et de la Logistique (SNTL) is a public limited Company with a capital of 552 million MAD, fully owned by the State. It was created on January 1, 2007, under Law No. 25-02, replacing the National Transport Office. SNTL's main missions are transportation, logistics, and vehicle fleet management for the State, along with its historic ancillary activities: insurance and bus terminal management.

🎉 2023 Highlights

- · Completion of the strategic positioning and restructuring study of SNTL.
- Launch of an advanced TMS (Transportation Management System) &
- WMS (Warehouse Management System) « SAP » IT project. Validation of the pilot phase and rollout of the e-vignette card.
- Implementation of a client relationship digitalization portal for the « services to administrations » segment.
- Supporting the Ministry of the Interior in acquiring tanker trucks and plastic tanks to address drought effects.

Structural Projects

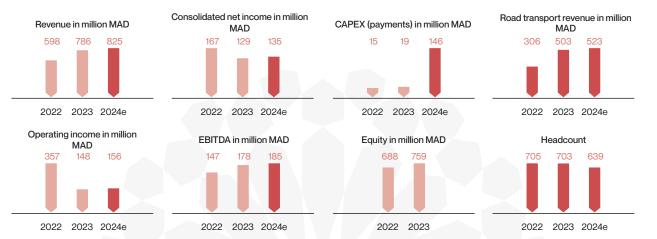
- Adoption and implementation of a new strategy to become a reference in sustainable and efficient transport and mobility solutions by 2035, through the integration of innovative technologies and enhanced industry expertise to offer a unique value proposition.
- Post-restructuring strategic positioning based on two main pillars:
 Pillar 1: Become the reference aggregator in the transport and logistics sector.
 - Pillar 2: Act as the operational arm of the State to promote effective and sustainable mobility.

* Consolidated according to Moroccan standards

Achievements for 2022-2023 and 2024* Year-end Forecast

Chief Executive Officer

Mr. Hassan OUBAHA



TERRITORIAL DEVELOPMENT, AGRICULTURE, AND REAL ESTATE



Planning, Urbanism, and Real Estate: growth and resilience in a complex economic context

In 2023, the global real estate market recorded significant growth (CAGR +7.6%), highlighting the sector's resilience and adaptability amid a complex economic landscape. However, the market has been impacted by the Russia-Ukraine conflict, whose global repercussions have overshadowed the post-pandemic COVID-19 economic recovery. Rising raw material prices and supply chain disruptions have exacerbated inflationary pressures, affecting markets worldwide.

In Morocco, the real estate sector saw a significant decline in cement sales (CAGR -10.6%) and the number of real estate transactions (CAGR -15.4%) in 2022, key sector indicators, reflecting the impact of the international context on the sector, especially the Russia-Ukraine conflict and the effects of rising construction costs, tightened credit conditions, and declining household purchasing power. Nonetheless, the sector showed a slight recovery in 2023, with a rise in real estate transactions (CAGR +5.1%), demonstrating the resilience of Morocco's real estate sector driven by residential and commercial property sales.

However, the sector is expected to experience a robust recovery of its activity from 2024, benefiting from Morocco's co-hosting of the 2030 World Cup and the launch of the Direct Housing Aid Program, which aims to renew the approach to housing affordability and support household purchasing power through direct financial assistance to home buyers. In this context, Holding AI Omrane announced an ambitious plan to produce nearly 142,000 housing units from 2024 to 2028, both independently and in partnership with the private sector.

Additionally, the sector is also expected to benefit from the Reconstruction and Rehabilitation Program for regions affected by the Al-Haouz earthquake, with an estimated budget of 120 billion dirhams over the 2024-2028 period.

Furthermore, the Relocation and Resettlement projects under the Cities Without Slums (VSB) program and the operations for rehabilitating and upgrading Hazardous Housing (HMR) continued in 2023 across the Kingdom to reduce and eradicate substandard housing. For example, targeted action by Casablanca Iskane and Equipements (CIE) in the Casablanca-Settat region allowed for the relocation of 38,055 households and the resettlement of 4,271 households in 2023.

Property Registration, Cadastre, and Mapping: increasing efforts

Efforts to generalize land registration and cover the national territory with a modern geodetic network and digital mapping continue to support the implementation of various public policies for economic and social development, particularly in rural areas.

In this regard, ANCFCC issued 462,509 land titles in 2023, including 211,624 from land registration in rural areas, representing an increase of 5% over the previous year. This increase reflects ANCFCC's commitment to facilitating land ownership for small farmers and supporting rural development, aiming to improve the socioeconomic conditions of small farmers, enhance land security, and encourage agricultural investment.

Regarding the area covered by registration, it reached 1,109,234 hectares, up by 64%, with a beneficial impact on the security of agricultural land, rural development, and thus on the economic and social stability of the rural population.

ANCFCC continues to implement a digital and electronic transformation policy aimed at improving the level of service dematerialization and strengthening cybersecurity, by protecting sensitive data, to guarantee high-quality, accessible, and secure services.

Agriculture and Fisheries: crucial support to enhance sector resilience

The agricultural sector plays a central role in Morocco's economy, contributing significantly to employment, food security, and exports. To support this strategic sector, HIS MAJESTY THE KING, MAY GOD ASSIST HIM, launched the "Generation Green 2020-2030" strategy in February 2020.

In this context, PEEs in the sector play a crucial role in supporting agriculture and enhancing its resilience. SONACOS has maintained its seed multiplication program, ensuring sufficient stock is available and accessible to farmers, despite low production in previous seasons. For its part, BIOPHARMA plays a strategic role alongside health authorities responsible for protecting the national livestock by producing and packaging the necessary vaccines for the protection and preservation of various species.

Morocco's fishing sector, benefiting from the country's strategic location between the Atlantic Ocean and the Mediterranean Sea, significantly contributes to the national economy. The sector is modernizing by improving the working conditions of fishermen while promoting responsible and sustainable fishing that preserves biodiversity. The Office National des Ports (ONP) supports this strategy by structuring the commercialization processes of fishery products, for example, by developing a national classification system for species, renovating and constructing next-generation markets, and digitizing auction sales.

Perspectives

The Agency will contribute to strengthening synergies among the PEEs in its portfolio, aligning with the Strategic Directives of the State's Shareholding Policy. It will achieve this through appropriate oversight to facilitate collaboration and alignment of strategic objectives in territorial development and planning, as well as establishing interest groups to foster joint actions and share expertise, particularly in land cleanup, expropriation, and sustainable development, while also pooling resources and means. Similarly, ANGSPE will also contribute to strengthening collaboration between PEEs and their institutional partners, such as the General Directorate of Local Authorities and the Directorate of Rural Affairs under the Ministry of the Interior, the State Property Directorate under the Ministry of Economy and Finance, as well as various ministerial departments. This will be achieved through proper management aimed at maintaining dialogue between the different parties and seeking coordinated solutions to the issues encountered.



Additionally, the Agency plans to study the future of the two strategic development agencies: l'Agence d'Aménagement de la Vallée du Bouregreg (AAVB) and l'Agence d'Aménagement du Site de la Lagune de Marchica (AASLM), as part of its support for public entities in their transformation into public limited companies. This is intended to enhance their governance and performance while clarifying their role and positioning as strategic public actors in territorial development and real estate.

Moreover, the Agency, which supports the Al Omrane Group's "generation cash plan" to stabilize its financial position, also plans to assist it in revising its economic and financial model and mobilizing public land to ensure greater sustainability, efficiency, and durability. This support is expected to materialize through the conclusion of a Program Contract with the State, which will formally outline the Al Omrane Group's multi-year strategy aligned with State priorities and vision.



Agriculture

The "Generation Green 2020-2030" strategy aims to make agriculture a key player in the national economy's development, fostering the emergence of a dynamic and structured new class of farmers organized around high-performing agricultural organizations capable of ensuring the sector's sustainability by strengthening its resilience, technological innovation, and natural resource conservation.

The ongoing drought represents a major challenge, demanding adaptability and innovation from companies operating in the sector.

In this context, the Agency, in line with the Strategic Directives of the State Shareholding Policy, supports the strategic and structuring initiatives of the Public Establishments and Enterprises in the sector within the framework of the sectoral strategy to 2030.

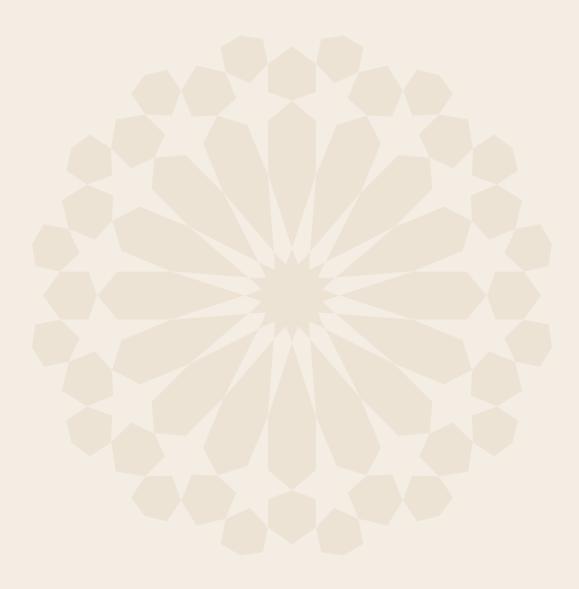
Thus, SONACOS, a key contributor to maintaining the country's food sovereignty, must sustainably secure its financial balance amid climate conditions that strongly impact its activity and performance. In this regard, the Agency supports the company in its financial restructuring efforts by exploring options for asset valuation and innovative financing. Additionally, the Agency will establish a contractual framework to better manage the company's public service obligations.

BIOPHARMA, with a significant role in national health and food sovereignty, is also supported by the Agency in improving its performance and consolidating its international position by placing innovation and research at the core of its growth levers.

Regarding the ONP, the Agency is actively involved in discussions on its strategic positioning in preparation for its transformation into a public limited company. This project aims to increase the performance of the future S.A. through improved governance, a strategic adapted positioning, and enhanced operational and commercial structuring, supported by the continuous modernization of production and management means.

Similarly, the Agency is assisting LOARC in its strategic repositioning as it prepares to become a public limited company, with the aim of improving its efficiency and competitiveness in a highly competitive market.





PRESENTATION OF THE PUBLIC ESTABLISHMENTS AND ENTERPRISES IN THE TERRITORIAL DEVELOPMENT, AGRICULTURE, AND REAL ESTATE SECTOR



L'Agence Nationale de la Conservation Foncière, du Cadastre et de la Cartographie (ANCFCC) is a public establishment created under Law No. 58-00 of June 13, 2002.

The ANCFCC, on behalf of the State, exercises powers granted by current legislation and regulations to the public authorities in matters of land property registration, cadastre, and cartography.

🋞 2023 Highlights

- Processed 237196 land registration requisitions, a 2% increase compared to 2022
- Established 462,509 new land titles, growing by 5% compared to 2022
- Registered an area of 1,109,234 hectares, a 64% increase over 2022
- Made 1,000,564 land record entries, up by 4% compared to 2022
- Issued 1,977,744 property certificates, an increase of 8% compared to 2022
- Established and updated 121 base topographic maps and city plans, compared to 178 in 2022

Structural Projects

- The ANCFCC, through its 2022-2025 multi-year plan, aims to solidify its primary strategic goals: ensuring efficiency and quality in citizen services; generalizing land registration across the entire national territory, especially in rural areas; offering cutting-edge cartography services; and implementing a sustainable business model.
- The main objectives of this new plan by 2025 are:
- Land Registration : to establish more than 2 million land titles, cover approximately 6 million additional hectares of national territory through open free comprehensive land registration in 35 rural communes each year, and create around 200,000 new land titles
- Cartography and Geodesy : modernize geodetic networks, establishment and update of 766 base topographic maps, cover the entire national territory with aerial photography and digital ortho-photos, and set up 100 permanent stations to reach a total of 160 stations
- Financial Performance : achieve 9 billion MAD in revenue from land registration activities by 2025, with a self-financing capacity of 2.14 billion MAD and net earnings excluding amortizations of 1.77 billion MAD
- Technology and Digital Transformation : consolidate gains in digitalization and launch of new e-services, implement the information system master plan, completely overhaul the information system, strengthen information system security, and revamp the archiving system
- Real Estate Development : develop ANCFCC's real estate assets and improve working conditions for employees and customer reception areas

Governance

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH,** Head of Government CEO Mr. Karim TAJMOUATI

Governance Bodies

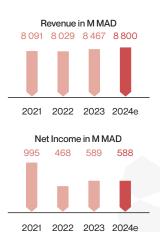
- Board of Directors
- (2 meetings in 2023)
- Audit and Risk Committee (2 meetings in 2023)
- Strategy and Investment Committee (created in July 2024)



CSR

- Free comprehensive land registration in rural areas, enabling beneficiaries to receive land titles at no cost
- Protection of the land heritage of the forest domain estate through extensive land registration programs
- Registration of collective lands for ethnic communities to protect collective lands
- Exemption of social housing programs from land conservation fees
- Use of renewable energy (solar panels) to power GNSS stations installed nationwide

Achievements for 2022-2023 and 2024* Year-end Forecast







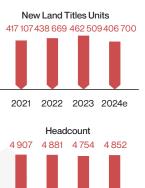
2021 2022 2023 2024e



Net Cash in M MAD 4 070 4 760 6 310



2021 2022 2023



* Social accounts





Governance

Chairman of the Supervisory Board **Mr. Aziz AKHANNOUCH,** Head of Government Chairman of the Management Board Mr. Housni EL GHAZAOUI

Vice-Chairman of the Supervisory Board Ms. Fatima Ezzahra EL MANSOURI, Minister of National Land Planning, Urban Planning, Housing, and City Policy

Governance Bodies

Supervisory Board (2 meetings in 2023) Audit and Risk Committee (3 meetings in 2023) Strategy and Investment Committee (1 meeting in 2023) Governance Committee (2 meetings in 2023)



CSR

- Nine subsidiaries of the Group hold CSR labels from the General Confederation of Moroccan Enterprises (CGEM), supporting Al Omrane Group's ambition to become a benchmark in sustainable development and CSR, in alignment with the New Development Model, the National Energy Efficiency Strategy, the CSR Guide, and ANGSPE guidelines
- The CSR and Sustainable Development action plan is structured around four main pillars: becoming the sector reference in sustainable development, promoting innovation and R&D, implementing the Group's CSR strategy, and consolidating the Group's sustainable development performance

Groupe al omrane

Holding AI Omrane is a public limited company with a Supervisory Board and a Management Board, acting as a strategic developer-operator to implement the State's housing and territorial development policies. Founded in 2007 and resulting from the merger of public enterprises and agencies (ERAC, ANHI, SNEC, ATTACHAROUK), Holding AI Omrane and its 10 regional subsidiaries cover the entire territory of the Kingdom as AI Omrane Group.

2023 Highlights

- Appointment of a new Chairman of the Management Board of Holding Al Omrane in May 2023
- Initiation of a strategic review of Al Omrane Group's positioning and economic model to establish a new vision and growth prospects to revitalize activities and boost performance
- Mobilization of Al Omrane Group, alongside the Ministry of National Land Planning, Urban Planning, Housing, and City Policy, to implement a technical assistance program for the reconstruction and reinforcement of buildings damaged in the four regions affected by the Al Haouz earthquake

Additionally, the Group contributed 100 million MAD to the special fund for managing the consequences of the AI Haouz earthquake.

Structural Projects

The new vision for AI Omrane Group aims to improve operational efficiency and modernize tools and processes through priority projects, including:

- Governance : implementing an action plan to improve governance at Holding Al Omrane and across its subsidiaries, and consolidating internal control and risk management frameworks
- Technical Operations : restructuring core processes with a project management approach, developing and deploying a digital platform covering all project stages, revising contractor selection procedures, establishing a structured technical archive system for project documentation, and deploying a real-time digital platform (BATIR) for overseeing post-earthquake reconstruction from September 8, 2023
- Commercial Operations : launching an automated, interactive digital platform to support property acquisitions, encompassing all Group projects and providing customer services; implementing an action plan to offload AI Omrane Group's inventory
- Finance : implementing measures to reduce payment times, streamlining the closure process for completed conventions with the State, initiating the implementation of cost accounting within Al Omrane Group, preparing for a managed transition to the new Real Estate Accounting Plan (PCSI), and developing technical-financial project frameworks

Achievements for 2022-2023 and 2024* Year-end Forecast

Consolidated Revenue in million MAD 4104 4335 4266 5688 2021 2022 2023 2024e Consolidated Group Share Net Income in million MAD 266 224 224 2021 2022 2023 2024e Consolidated Operating Income in million MAD 322 394 671 2022 2023 2024e 2021 -941 Consolidated Shareholders' Group share Equity in million MAD 5847 5896 4588 4 812 2021 2022 2023 2024e

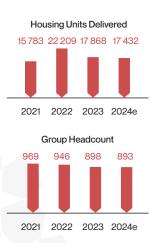
Project Investments in million MAD 4480 4846 4548 5466





2021 2022 2023 2024e

* Consolidated according to Moroccan standards





L'Agence pour l'Aménagement de la Vallée du Bouregreg (AAVBR) is a public establishment with administrative and financial autonomy, created under Law No. 16-04 on the development and enhancement of the Bouregreg Valley on November 23, 2005. The AAVBR is responsible for overseeing the construction and management of infrastructure and public works within its intervention area. Its mission is to develop the territory on both banks of the Bouregreg River.

Since its creation, the AAVBR has implemented several major projects, including three engineering structures, two tram lines, and various cultural, sports, and recreational facilities.

2023 Highlights

- Agence pour l'Aménagement de la Vallée du Bouregreg : • Updated regulatory framework for the Bouregreg Valley's development.
- RABAT REGION MOBILITY :

Launched the « Youth Pass » subscription in partnership with the Ministry of Youth, Culture, and Communication

- · Completed heavy maintenance operations
- Organized thematic workshops on the PMUD action plan
- Hosted a multidisciplinary « Urbanism & Mobility » workshop on PMUD sites with four universities in cooperation with Lyon Metropolis.

· BOUREGREG MARINA :

- · Established a one-stop shop for welcoming pleasure boats
- · Expanded the range of services available at the Marina
- · Revised pleasure boat fees.

· BOUREGREG CULTURES :

Maintenance of Rabat's Grand Theater, technical equipment, and green spaces in the sector.

Structural Projects

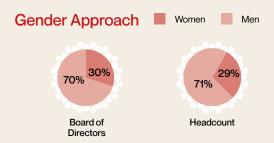
- Site Preservation and Enhancement: Protecting and preserving the natural ecosystems in the valley, such as wetlands, forests, and watercourses
- Connecting irrigation and green space maintenance systems to a reclaimed water network
- · Rehabilitating historical sites and establishing archaeological monitoring on-site.
- Accessibility and Mobility : Building structuring road networks and maintaining the navigation channel.
- Infrastructure Development and Upgrades : Equipping with off-site infrastructure (sanitation, electricity, and potable water network) and upgrading existing infrastructures such as Oudayas Tunnel, Hassan II Bridge, Moulay Youssef Bridge, etc.
- Territorial and Urban Development

Governance

Chairman of the Board of Directors Mr. Zakaria EL KAIDI Mr. Aziz AKHANNOUCH, Head of Government

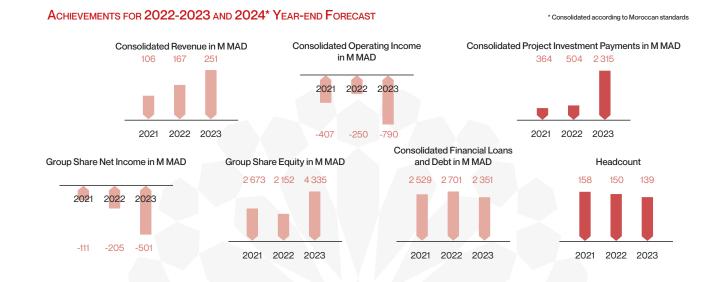
Governance Bodies

 Board of Directors (no meetings held in 2023)



CSR

- The AAVBR's foundational principles include Citizenship, Place Memory, Transport, and Environment.
- The Bouregreg Valley development project aims to: balance economic and historical aspects through preservation and rehabilitation actions for the site's relics; address flood risks by implementing prevention and protection measures suited to the site's characteristics; contribute to water resource preservation by connecting to the recycled water network for irrigation purposes and selecting less water-intensive plants for landscaping; and promote and preserve the area's living cultural heritage by integrating local practices and traditions into development projects.



Governance

Chairman of the Board of Directors Mr. Aziz AKHANNOUCH, Head of Government Chief Executive Officer Ms. Loubna BOUTALEB

Governance Bodies

- Board of Directors
- (1 meeting in 2023)
- Audit and Risk Committee
- (1 meeting in 2023)• Strategy and Investment
- Committee
- (no meetings in 2023)



CSR

- Initiated studies and work to channel treated water to green spaces, optimizing water resources and contributing to environmental preservation
- Regularly incorporated landscaping studies into the agency's project planning and implementation
- Built a natural ornithological park, creating a favorable habitat that attracts various bird species and enriches local biodiversity. Artificial reefs installed in the lagoon have improved aquatic ecosystem health
- The agency's strategic expansion includes opening new spaces dedicated to commercial and tourism activities to stimulate the local economy and minimize environmental footprint



The Agence pour l'Aménagement du Site de la Lagune de Marchica (AASLM) is a public establishment created under Law No. 25-10 of July 16, 2010, to develop and enhance the Marchica Lagoon site. The agency's overall program focuses on three development axes: territorial development, environmental preservation, and improving accessibility and mobility at the Marchica Lagoon site.

🎉 2023 Highlights

· Appointment of a new CEO for the agency in October 2023

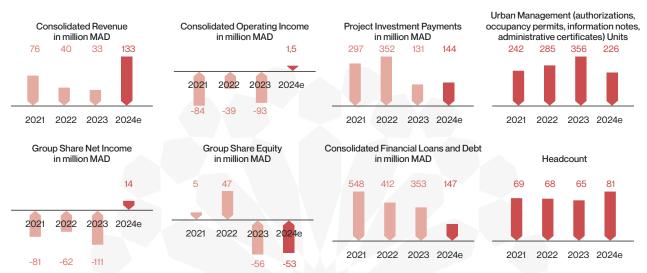
Structural Projects

- · Launch of a strategic repositioning study for AASLM
- Following the completion of the first phase (2014-2020) of the financing agreement totaling 2.1 billion MAD, the agency is initiating steps to execute the second phase, which will build on the initial program. Future actions will focus on the following projects:
 - Enhancement of the Nador Corniche and enrichment of its urban landscape
 - Enhancing the urban landscape along Nador's Corniche
 - Bringing treated water from the Beni Anssar sewage treatment plant to the landscaped green spaces developed by AASLM
 - Undertaking recalibration works for Oued Caballo, which has experienced past flooding
 - · Completing the Noor project on Nador's Corniche
 - Finalizing the Jnan Elmatar Sector 4 project
 - Completing protective dike work at Atalayoun and on Sidi Ali's Corniche
 - · Continuing Corniche development from Sidi Ali to Tirakaa
 - Undertaking restructuring and upgrading of neighborhoods (Damier, Beni Anssar, etc.)

* Consolidated according to Moroccan standards

Securing land for project areas and the seven planned cities

Achievements for 2022-2023 and 2024* Year-end Forecast





Rabat Région Aménagements is the public operator responsible for implementing the « Rabat City of Light » program. The company's primary mission includes executing urban development projects, maintaining, expanding, and developing social and economic activities, and constructing public and basic social infrastructure in the Rabat-Salé-Kenitra region. Rabat Région Aménagements also works to combat inadequate housing, preserve and enhance built and unbuilt heritage, and promote green spaces.

2023 Highlights

- Strategic investments have been made with a long-term impact on sustainability, focusing on continuing major projects that have exceeded the initial objectives of the Rabat City of Light (RVL) program. This approach aims for sustainable and inclusive development for the region, reinforcing the company's role as a delegated project manager serving its partners. Notably, the final projects in the RVL program are nearing completion.
- Urban and Social Expansion : In line with the RVL program, significant projects totaling 13 billion MAD were initiated, with 3.394 billion MAD invested in 2023. This investment primarily targets the elimination of substandard housing (rehousing program for slum residents in Skhirate-Temara prefecture and Bouknadel's city without slums initiative). A comprehensive program is also underway to improve basic social infrastructure in Rabat and its surrounding areas.
- Architectural and Social Renaissance in Rabat and Salé: Restoration work is underway in Rabat's medina, alongside revitalizing the Habous neighborhood and restoring the Mehdi Benbarka Cultural Center. In Salé, the medina rehabilitation program has advanced considerably, featuring projects to promote tourist sites, improve basic social infrastructure, and establish new parking areas.
- Promotion of Sports, Culture for All, and Youth Development : A broad program is in progress to construct youth centers, cultural centers, and sports facilities. Highlights include building and equipping the Lalla Meryam center for social reintegration and renovating the Prince Moulay Abdellah sports complex in Rabat.

Structural Projects

- · Launch of a digital project monitoring system using «Saas By Bayane »
- Implementation of a physical and digital archive management system in compliance with Law No. 69-99

Shareholding structure

- State 58%
- Banque Centrale Populaire
- Rabat-Salé-Kenitra Region 10%
 - Urban Municipality of Rabat 10%
 - Rabat Prefectural Council 10%

Governance

Chairman of the Board of Directors **Mr. Mohamed EL YACOUBI** Yacoubi, Wali of the Rabat-Salé-Kenitra Region and Governor of Rabat Prefecture CEO Mr. Mohammed BELBACHIR

Governance Bodies

 Board of Directors (3 meetings in 2023)



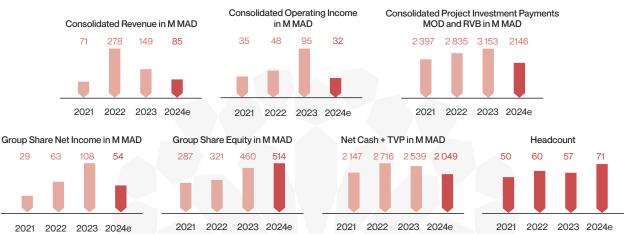


CSR

 Rabat Région Aménagements is committed, in close collaboration with its partners, to investments aimed at environmental preservation. Initiatives such as the development of Rabat's beach, the reuse of wastewater, and the Bouregreg depollution project illustrate this commitment.

* Consolidated according to Moroccan standards

Achievements for 2022-2023 and 2024* Year-end Forecast





CSR

• SONADAC plans to implement, in the short term, an approach that respects the environment and promotes sustainable development, while also prioritizing its employees, clients, and partners.



SONADAC (Société Nationale d'Aménagement Communale) Société Nationale d'Aménagement Communale (SONADAC) primarily aims to secure the land required for the Avenue Royale development project in Casablanca, relocating affected families. As an urban developer, SONADAC also undertakes urban development, renovation, restructuring, and rehabilitation operations.

🎉 2023 Highlights

- Ongoing studies to develop a strategic guideline plan for the AVENUE ROYALE and NASSIM sites, considering changes in surrounding areas AUDA, OCP, and the Office des Changes, and the impact of the highspeed rail and bus stations on the NASSIM site.
 - Avenue Royale : Continued land release (18 million MAD in 2023) with a need for ongoing funding for relocation and demolition operations of CMR, delegated to Casa Iskane and Equipement.
 - Continued development of the Parc2 project, consisting of 358 units, including 250 F3 apartments designated for relocating households from the targeted CMR areas.

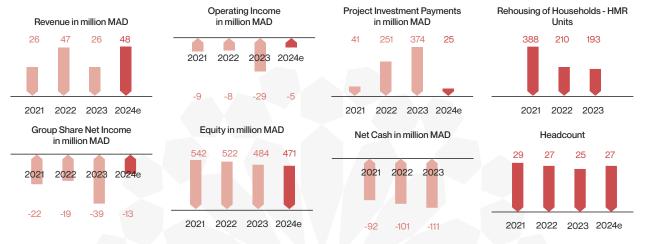


Structural Projects

Launch of two strategic missions in 2023 to expedite the restructuring of SONADAC's capital and secure necessary project funding:

- Review of urban planning studies for the « Avenue Royale » and « Nassim » projects within a comprehensive and cohesive framework aligned with neighboring site developments.
- Financial evaluation and creation of a Business Plan for SONADAC, taking into account the new urban planning destinations for the two sites, within the scope of ongoing capital restructuring.

Achievements for 2022-2023 and 2024* Year-end Forecast



* Social accounts



Société d'Aménage pour la reconversior de la zone Portuaire de Tanger Ville

Société d'Aménagement du Port de Tanger Ville (SAPT) Established in March 2010, the SAPT is primarily responsible for overseeing and implementing the Tangier City Port conversion project. To develop and manage port activities (marina, ferry, and cruise) and facilities within a 50-year concession with the ANP, SAPT and ANP jointly established a subsidiary named Société de Gestion du Port de Tanger Ville (SGPTV).

2023 Highlights

- Completion and commissioning of nearly all programmed components of the Port Conversion Project, fulfilling SAPT's contractual commitments per the agreement with the State.
 - Signing a convention with the designated operator for the delegated management of the cable car project and initiating phase one work.
 - Completion of redevelopment studies for the SAPT headquarters at the former ONCF station.
 - Co-hosting the 1st « Ibn Battuta International Meeting for Tolerance and Closer Ties Among Peoples » with the Abdelhadi Tazi Foundation.
 - Compensation of beachfront restaurants as part of land clearing and transferring activities within the port area.
 - Hosting various delegations for port and cultural site visits (from China, Germany, Saudi Arabia, Côte d'Ivoire, Al-Quds children, etc.).
 - Closure of nearly all projects undertaken by SAPT.

Structural Projects

0.3

2021

2021

-53

- · Monitoring completion of the real estate component and land transfer for the second phase.
- Implementation of the cable car project in Tangier.
- Redevelopment of the SAPT headquarters at the former ONCF station.
- Development of the waterpark at the new marina.
- Conducting a study to explore various scenarios for restructuring SAPT activities.
- Management, maintenance, and security of completed facilities (musical fountain, port center, interpretation center for Tangier fortifications, Ibn Battuta memory center, walls, etc.).

Shareholding structure

- State 83,3%
- Urban Municipality of Tangier 12,5%
 - Agency for the Promotion and Economic and Social Development of the Northern Provinces 4 2%

Governance

Chariman and CEO Mr. Mohamed OUANAYA

Governance Bodies

- Board of Directors (3 meetings in 2023)
- Audit and Risk Committee
- (1 meeting in 2023)
- Strategy and Investment Committee
- (1 meeting in 2023)
- Nomination, Remuneration, and Governance Committee (1 meeting in 2023)



CSR

- Gradual CSR approach : SAPT and its subsidiary SGPTV are working to continuously improve service quality while considering environmental protection requirements.
- Actions implemented include environmental impact studies: marine sediment quality monitoring; reusing demolition materials from old port buildings; redeploying dredged sand for port land construction; installing shade structures with solar panels; landscaping and green maintenance; setting up rainwater collection and treatment systems; periodic water quality analysis in basins; establishing micro wastewater treatment plants; and setting up a unit for plastic waste sorting and recycling.

* Consolidated according to Moroccan standards

47

Project Investments Port Traffic - Passengers Consolidated Operating Income Consolidated Revenue in M MAD (payments) in M MAD (Thousands of units) in M MAD 0.8 1.3 21 89 80 28 34 794 1320 1440 2021 2022 2023 20 -16 -6 _9 2022 2022 2023 2024e 2021 2023 2024e 2022 2023 2024e Group Share Net Income Group Share Equity **Consolidated Net Cash** Headcount in M MAD in M MAD in M MAD 13 312 324 315 32 40 32 24 15 34 2022 2023 2024e 2021 2022 2023 2024e 2021 2022 2023 2024e 2021 2022 2023 2024e -12

Achievements for 2022-2023 and 2024* Year-end Forecast



Governance

CDG 83,7% State

Chairman of the Board of Directors Mr. Taoufiq MARZOUKI ZEROUALI

Chief Executive Officer Ms Najwa Ilham BEKRI

Governance Bodies

Board of Directors (3 meetings in 2023) Audit and Risk Committee

(3 meetings in 2023)

Investment Committee

Commitment and

(1 meeting in 2023)

Nomination, Remuneration, and Governance Committee (1 meeting in 2023)

Men

20%

80%

Headcount

Women

Gender Approach



CSR

· As of 2024, DYAR AL MADINA plans to initiate within an approach that respects the environment and sustainable development, as well as its employees, customers and partners.



Dyar Al Madina, a subsidiary of the CDG Group, has played a major role in housing development in Morocco since its creation in 1951. As a national leader in property management, the company has accumulated extensive expertise in real estate development and management through substantial economic and social housing programs (over 36,000 units). In recent years, Dyar Al Madina has adopted a new strategy focused on asset enhancement and residential rentals.

2023 Highlights

Student residence activity :

· 15% revenue increase in student residence operations compared to 2022.

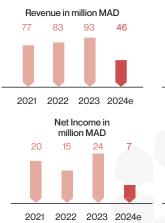
Social Rental Management :

- · Continued asset sales activities, completing 308 units for the State and 12 units for Dyar Al Madina.
- · Launch of RCAR asset sales : 73 units sold with a December 31, 2023 revenue of 15,135 thousand MAD.

Structural Projects

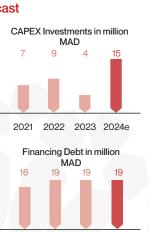
- Transfer of « Student Residences » activity : In line with CDG Group's strategic directions, the student residence management activity is being transferred to HRM, a subsidiary of MADAEF, CDG Group's tourism branch.
- Improvement of « Prem Habitat » system by adding a consumption tracking module, recording consumption history, and billing for overages.
- Website overhaul for Dyar Al Madina, digitization of services (customer request and complaint management, rent settlement).
- Deployment of a dedicated accounting solution for asset management.

Achievements for 2022-2023 and 2024* Year-end Forecast



Operating Income in million MAD 22 21 6 2022 2023 2024e 2021 Equity in million MAD 440 416 400 328

2021 2022 2023 2024e



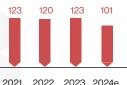
2021 2022 2023 2024e



356

2021

* Social accounts





Casablanca Iskane et Equipements is a key player in the « Cities Without Slums » program launched under the National Initiative for Human Development. The main mission of this company is to combat substandard housing in the Casablanca-Settat Region through the resettlement of slum residents and the provision of community facilities.

Casablanca Iskane et Equipements also works on relocating residents of buildings at risk of collapse and acts as a Delegate Project Owner within framework agreements of the Development Plan for Greater Casablanca (PDGC).

🋞 2023 Highlights

 Completion of a regulatory audit by an external firm hired by the company in 2022 for completed projects worth over 5 million MAD. A total of 60 projects were audited.

Structural Projects

- Launch of a new resettlement program, « Cities Without Slums, » from 2024 to 2028, which will enhance the company's expertise in social project management by hiring competent consulting firms and developing a module within the information system to fully track the resettlement process
- Expansion of the Delegate Project Ownership role in health, national education, and business zone development projects
- Beginning of Delegate Project Ownership for the Ministry of Culture's heritage restoration projects

Shareholding structure

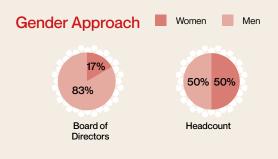
- State
- Banque Centrale Populaire
- Casablanca-Settat Region
 - Urban Municipality of Casablanca
 - Casablanca Prefectural Council 5%

Governance

Chairman of the Board of Directors: Mr. Mohamed MHIDIA Chief Executive Officer Ms. Nada EL KASMI

Governance Bodies

- Board of Directors
- (2 meetings in 2023)Audit Committee
- (2 meetings in 2023)
- Investment Committee
- (no meetings in 2023)

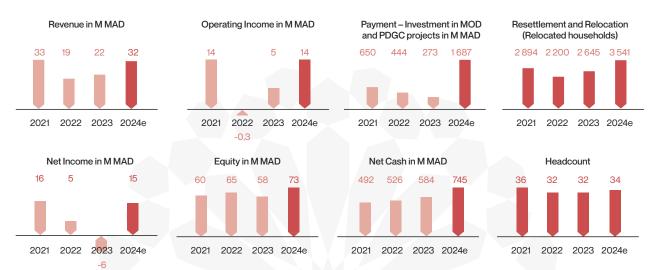


CSR

 Casablanca Iskane et Equipements plans to initiate an approach respectful of environmental and sustainable development standards in the short term, as well as for its employees, clients, and partners.

* Social accounts

Achievements for 2022-2023 and 2024* Year-end Forecast





Governance

Chairman of the Supervisory Board Mr. Mohamed SADIKI, Minister of Agriculture, Maritime Fisheries, Rural Development, and Water and Forests Mr.Ahmed BOUARI was appointed on October 23, 2024, to succeed Mr. Mohamed SADIKI

Governance Bodies

- Supervisory Board
- (2 meetings in 2023)
 Audit Committee
- (2 meetings in 2023)Strategy Committee
- (no meetings in 2023)

Gender



Chairman of the

Management Board

Mr. Aziz ABDELALI

Governance, Nomination,

and Remuneration

(no meetings in 2023)

Committee

CSR

- Minimizing ecological footprint: (i) Controlling pesticide use (through strict hygiene practices at centers and continuous monitoring of potential hotspots), (ii) Capturing released dust (via filter systems), and (iii) Promoting bulk seed deliveries (reducing the use of individual sachets) or reusable Big Bags.
- Environment, Health, and Safety (EHS): Implementation of a digitalized and standardized system for monitoring and managing EHS practices and stock preservation across SONACOS's 15 factories.
- Transparency and ethics: Publication of an ethics charter outlining fundamental principles and expected standards of conduct for SONACOS personnel.

مرز SONACOS سوناکوس

La Société Nationale de Commercialisation des Semences (SONACOS) is a limited liability company with a Supervisory Board and Management Board, created in 1975 under the supervision of the Ministry of Agriculture. SONACOS manages the purchase, sale, multiplication, conditioning, and storage of basic seeds to make them available to farmers throughout Morocco.

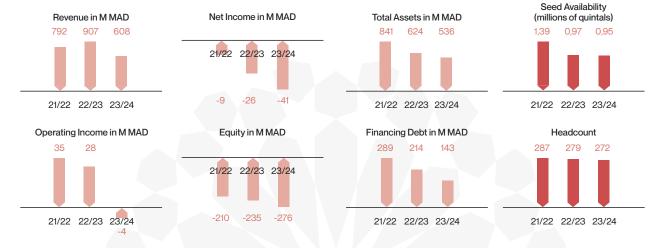
🋞 2023 Highlights

- Mobilization of approximately 1 million quintals of seeds to meet high farmer demand, despite stock depletion due to successive droughts
- Testing and introduction of higher-performing varieties to diversify the selection available to farmers, helping to improve production and mitigate risks
- Strengthening the seed multiplication program to ensure a sufficient supply for the country and to rebuild the security stock
- Support for the government's potato producer assistance program by increasing available seed to help contain price increases in the local market
- Upgrading facilities in certain regional centers to ensure production tools comply with standards

Structural Projects

 Ongoing modernization, standardization, and digitization of logistics and management processes (ERP, initiation of barcode implementation for lot identification and streamlined inventory, and automated maintenance and point-of-sale management)

Achievements for 2022-2023 and 2024* Year-end Forecast



* Social accounts



L'Office National des Pêches The ONP organizes the commercialization of maritime fishery products, develops and manages sales areas, and promotes coastal and artisanal fishing as well as domestic consumption.

2023 Highlights

- Completion and operationalization of the new Essaouira fish market
- · Start of construction on the next-generation market hall in Mehdia
- Conducted technical studies for constructing a wholesale fish market in Fès
- Operationalized digital auction sales in the markets of Tangier, Essaouira, Dakhla, and El Jadida
- Initiated a project to establish a national reference for fish species classification in collaboration with the INRH, following successful pilot site experiences in Boujdour and Agadir



Structural Projects

- Transformation of the Office into a public limited company
- Completion and implementation of recommendations from the strategic repositioning study focusing on the Office's core activities
- · Organizing the primary and secondary sales of fishery products
- Review and adaptation of the Office's legal framework to align with evolving market conditions
- · Establishment of a classification reference for fish species
- Expansion of remote digital sales

Governance

Chairman of the Board Mr. Aziz AKHANNOUCH, Head of Government Chief Executive Officer Ms. Amina FIGUIGUI

Governance Bodies

- Board of Directors
- (2 meetings in 2023)
- Audit and Risk Committee (1 meeting in 2023)



CSR

 Promotion of renewable energy by supplying several ONP sites with solar photovoltaic power stations, replacing diesel generators

Achievements for 2022-2023 and 2024* Year-end Forecast





10 12 15 13 2021 2022 2023 2024e

Net Income M MAD



1775 1866 1850

Total Assets M MAD

2021 2022 2023



2021 2022 2023



 Total Production (million tons)

 1,5
 1,7
 1,5

 2021
 2022
 2023

 Headcount

 746
 731
 691
 703

2021 2022 2023 2024e



Governance

Chairman of the Supervisory Chairman of the Management Board Board Mr. Mohamed SADIKI, Mr. Farid AMRAOUI Minister of Agriculture, Maritime Fisheries, Rural Development, and Water and Forests Mr. Ahmed BOUARI was appointed on October 23, 2024, replacing Mr. Mohamed SADIKI

Governance Bodies

- Supervisory Board (2 meetings in 2023)
- Audit Committee
- (1 meeting in 2023)
- Strategy and Investment Committee (1 meeting in 2023) **Governance** Committee
- (established on July 5, 2024)



CSR

- Reuse of wastewater
- Installation of dual-purpose solar water heaters for heating sanitary water and boiler water to minimize propane gas consumption
- Installation of cooling towers instead of chilled water
- production units to reduce electricity consumption
- Thermal insulation of hot and cold utility pipes
- Refurbishment of the power factor correction cell
- · Replacement of existing lighting fixtures with LED lamps



The Société de Productions Biologiques et Pharmaceutiques (BIOPHARMA), a public enterprise created in 1984, specializes in developing, manufacturing, and marketing veterinary vaccines and biological products. Its primary missions include producing specific vaccines adapted to prevalent diseases in Morocco, early diagnosis of key contagious animal diseases, and R&D for new vaccines.

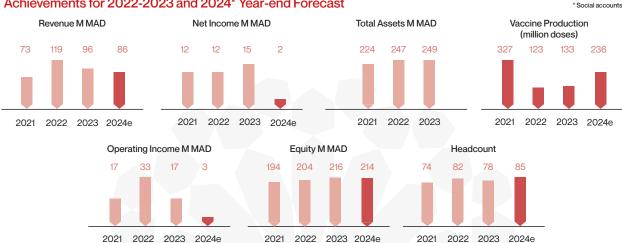
2023 Highlights

- Supply of veterinary vaccines to the Moroccan government
- Export of vaccines to select African and MENA region countries
- Sponsorship and participation in national and international events organized by the relevant ministry and professional organizations in the sector
- Active involvement in the 2nd African Conference on Health Risk Reduction
- Participation in scientific, technical, and regulatory events organized by international bodies (AU-PANVAC, OMSA, GFRA, etc.)
- Signing of institutional and professional cooperation agreements (SOREC and COPAG)
- Organization of scientific and technical training sessions for professional and interprofessional organization support
- ISO 9001 v2015 Quality Management certification and renewal of NM ISO/ IEC 17025 v2018 accreditation for laboratory competence standards in calibration and testing

Structural Projects

- Project to relocate BIOPHARMA's facilities
- Skills management through succession planning ٠
- Expansion of international business, targeting the African market (South-South cooperation for regional autonomy)
- Strengthening collaboration with national and international institutions, as well as with OMSA reference laboratories and the Food and Agriculture Organization (FAO)
- R&D in collaboration with academic institutions
- Maintaining regulatory compliance at the current site, including accreditation, certification, and quality standards compliance
- Product homologation for the African and MENA regions

Achievements for 2022-2023 and 2024* Year-end Forecast





The Laboratoire Officiel d'Analyses et de Recherches Chimiques de Casablanca (LOARC) is a public establishment created in 1914, with legal personality and financial autonomy, responsible for the quality control of agricultural products, foodstuffs, fertilizers, and pesticides. LOARC is a central player in the food safety system, controlling and promoting quality, in coordination with the l'Office National de Sécurité Sanitaire des produits Alimentaires (ONSSA) and other entities in the sector.

🋞 2023 Highlights

- Contribution to the feed control plan undertaken by ONSSA, aimed at verifying the quality and health compliance of animal feed: LOARC conducted an analysis campaign of 1,357 samples as part of this operation
- Contribution to the control plan for subsidized fertilizers launched in October 2023 and continuing through 2024

Structural Projects

- Study of LOARC's strategic and institutional positioning to develop its activities, improve performance, and prepare for transformation into a public limited company
- Strengthening expertise through expanding accreditations
- · Broadening the client portfolio by opening up to private operators
- Contributing to agricultural scientific research in partnership with specialized institutions (INRA, ENA, and IAV)
- Participating in the national strategy for the development of local products by conducting analysis and characterization campaigns for these products, in partnership with the regional directorates of the Ministry of Agriculture
- Supporting the national « Green Generation 2020-2030 » strategy for agricultural sector development

Governance

Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH**, Head of Government Chief Executive Officer Mr. Nabil CHAOUKI

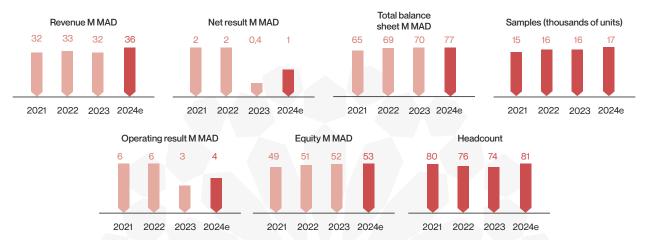
Governance Bodies

- Board of Directors
- (2 meetings in 2023)
- Audit Committee
 (2 meetings in 2023)
- Governance Committee
- (no meeting in 2023)Strategy & Investment Committee
- (no meeting in 2023)



Achievements for 2021-2022-2023 and 2024* Year-End Projections











Governance

Chairman of the Board of Directors Mr. Mohamed SADIKI, Minister of Agriculture, Maritime Fisheries. Rural Development. and Water and Forests Mr. Ahmed BOUARI was appointed on October 23, 2024, replacing Mr. Mohamed SADIKI

Governance Bodies



Executive

Committee

Chief Executive Officer

Mr. Omar SKALLI

CSR

Board of

Directors

Environmental actions:

- Conducting environmental impact studies for all major infrastructure projects: the Lalla Malika racetrack in El Jadida obtained environmental acceptability in 2023
- Commitment to the use of renewable energy and waste reduction
- Community actions
- Supporting breeders and preserving the equine herd through the « Alf Mourakab » compound feed subsidy program
- Ensuring animal welfare and sustainability in the equine sector
- Fighting inequalities in partnership with local associations Establishing certified training in the equine field as part of
- the « SOREC Academy »



The Société Royale d'Encouragement du Cheval (SOREC) is a public limited company created by Decree No. 2-03-262 of 11 Rabi I 1424 (May 13, 2003) under the supervision of the Ministry of Agriculture, Maritime Fisheries, Rural Development, and Water and Forests. SOREC oversees the management of horse breeding and race improvement at national studs, organizes horse races at racetracks, manages horse betting, and develops and operates equestrian infrastructure.

2023 Highlights

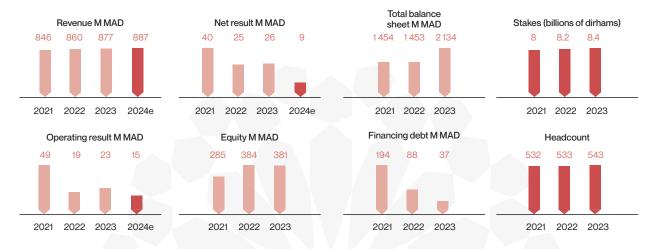
- Signing of a program contract for the 2024-2030 period for (i) the development of Barbe and Arabian-Barbe equine breeds and (ii) support for the Tbourida sector
- Signing of a framework agreement with the National Agency for Water and Forests for the development and promotion of equestrian and ecological tourism
- Signing of an agreement with the Moroccan Association of Barbe and Arabian-Barbe Horses and the National Royal Association of Pure Spanish Horse Breeders to develop expertise exchange in the genetic selection of Barbe and Arabian-Barbe horses
- Partnership with the National Lottery of Côte d'Ivoire (LONACI) to use Moroccan races as a betting platform in the country
- Organization of the 9th edition of the Morocco International Meeting under the High Patronage of His Majesty King Mohamed VI, enhancing international visibility through promotion to foreign operators, allowing the event to be offered in 15 other countries
- Organization of the 11th edition of the Grand Prix of Africa in Marrakech

Structural Projects

- Reconstruction of the El Jadida racetrack
- Improvement of genetic lineage identification and genomic selection, and development of the national equine herd
- Support for industry professionals and enhancement of Moroccan races' appeal at national and international levels
- Redirecting part of the Barbe and Arabian-Barbe herd toward breeding competitions to develop competitive and leisure equestrian sports
- Continuing efforts to support and promote Tbourida-related professions Pursuing innovation and digitization projects to improve the experience and performance for clients and industry professionals

Achievements for 2021-2022-2023 and 2024* Year-End Projections

Headcount



* Social accounts

FINANCE, INVESTMENT AND BANKING



Finance, Investment, and Banking: A Growing Sector Supporting Morocco's Strategic Projects

In a context of economic resilience and support for the Moroccan economy, the banking sector grew by 5.3% in 2023, bringing total credit to MAD 1,114.5 billion. The first half of 2023 saw a 50-basis-point increase in the Bank Al Maghrib policy rate, reaching 3%, alongside a cautious approach by economic actors in their investment decisions.

The second half of 2023 was marked by a slowdown in inflation, the Al Haouz earthquake, and a strong response from Morocco's banking system, particularly public banks, which mobilized efforts to collect donations, transfer aid to affected populations, and contribute to the special fund for managing the earthquake's aftermath, established under the leadership of HIS MAJESTY THE KING, MAY GOD ASSIST HIM.

The announcement on October 4, 2023, of Morocco's participation in hosting the 2030 FIFA World Cup accelerated the implementation of key national projects. This requires both public and private financial sectors to support the investment push for 2024-2030, particularly in infrastructure, mobility, and tourism. This milestone event serves as a major driver for the development of Morocco's financial sector, boosting both banking and equity financing.

In this context, Publicly funded banks intensified their efforts to support the national economy, promote financial inclusion among women, youth, and rural communities, and strengthen their capital base. In November 2023, Al Barid Bank (ABB) secured authorization to expand its services to professionals and small businesses. Concurrently, Barid Al Maghrib launched a program to leverage its real estate assets, enhancing ABB's capital. Crédit Agricole du Maroc increased its capital by MAD 1.5 billion and maintained its commitment to small-scale agriculture and rural areas, despite challenging conditions. It also supported government initiatives to aid agricultural stakeholders and rural communities, including programs to combat drought effects.

The efforts of the FEC and CDG in promoting investment and sustainable growth for local governments resulted in disbursements of nearly MAD 4 billion in 2023. These included financing the Sebou-Bouregreg basin interconnection project to combat water stress and mitigate climate change impacts. Additionally, CDG signed agreements with organizations such as ONDA and ONCF to support their development initiatives.

The Fonds Hassan II for economic and social development continued co-financing strategic projects, including the Cité des Métiers et des Compétences (CMC) in the Rabat-Salé-Kénitra region in partnership with OFPPT. It also contributed MAD 2 billion to the Special Fund for managing the earthquake's aftermath.

The year 2023 witnessed significant momentum in private equity, driven by public initiatives, including the enactment of Law No. 58-22 amending Law No. 41-05 on collective investment schemes, the introduction of streamlined private equity funds, the operationalization of the Fonds Mohammed VI pour l'Investissement (FMVII), and Tamwilcom's reinforced commitment to venture capital through Innov Invest and CDG's initiatives like 212 Founders and Génération Entrepreneur, led by its subsidiary CDG Invest.

The FMVII plays a transformative role in Morocco's private equity ecosystem, targeting investment stimulation across the value chain. With a capital base of MAD 15 billion and substantial national and international funding, FMVII selected 17 management companies to establish sectoral and thematic investment funds in industries such as tourism, agriculture, transport, and logistics, as well as generalist funds. The combined projected size of these initial funds is estimated at MAD 20 billion, with FMVII contributing up to 33% to each fund.

In early 2024, FMVII, in partnership with banks, introduced an innovative financial product designed to strengthen companies' financial positions without diluting their equity. Plans are also underway to launch specialized funds for startups in collaboration with CDG, the Ministry of Digital Transition and Administrative Reform, and the Budget Ministry.



4th Strategic Guideline of State Shareholding Policy:

« The sector of Public Establishments and Enterprises, through its role as a catalyst for a competitive economy and as a vehicle for sharing added value and promoting productive employment, is called upon to develop strong synergies and partnerships with innovative young companies. ».

In this context, it is worth noting that some Public Establishments and Enterprises within the scope of ANGSPE significantly contribute to encouraging startups. Below are some initiatives to highlight in the Finance and Banking sector:



CDG Group

In October 2019, CDG Invest launched the « 212 Founders » program, aiming to attract Moroccan talent towards entrepreneurship and to foster the emergence of globally-oriented startups from Morocco.



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Fonds Mohammed VI pour l'Investissement

In April 2024, FMVII launched a call for expressions of interest (AMI) to select management companies dedicated to startups. This initiative aims to energize Morocco's startup ecosystem by fostering the growth of a national seed capital and venture capital industry. It also seeks to promote equity financing options suited to all stages of a startup's lifecycle and contribute to the rise of future national leaders in innovation and new technologies.

TAMWILCOM

On July 10, 2024, TAMWILCOM and the Fondation Mohammed VI des Sciences et de la Santé (FM6SS) signed a memorandum of understanding to strengthen synergies to support startups and innovative projects in the health tech sector. Through this partnership, TAMWILCOM commits to mobilizing its partner network within the Innov Invest Fund (FII) to effectively support innovative projects emerging from the Foundation or its ecosystem.



Perspectives

The public financial sector is currently facing several challenges, including the need to diversify funding sources and accelerate the transition to more sustainable economic models. ANGSPE aims to contribute to this transformation by supporting Public Establishments and Enterprises in their quest for improved financial performance and by promoting innovative financing solutions.



The major challenge lies in the capacity of public banks and other financial actors to adapt to market developments and respond to the growing investment needs in infrastructure while ensuring rigorous risk management. Moreover, integrating sustainable finance principles and mobilizing capital for environmentally-friendly projects are priorities to embed into this transformation dynamic.

Strategic Reflection on the Evolution of the Public Financial Sector

The public financial and banking sector plays a strategic role in the Moroccan economy, supporting both economic development objectives and financial stability. Within the framework of reforms driven by Framework Law No. 50-21 on the reform of Public Establishments and Enterprises and Law No. 82-20 creating ANGSPE, a comprehensive reflection is necessary to optimize the role of these public entities. The goal is to create synergies among public actors in the financial sector and improve complementarity with the private sector to maximize efficiency and returns while ensuring prudent risk management. The sought-after synergies also aim to enhance financial performance and increase the profitability of State holdings. This reflection will be part of an approach to improve transparency, governance, and operational efficiency while ensuring better public asset management and greater integration with the private sector.

The complementarities and coordination mechanisms to be implemented will lead to improved efficiency and strengthened financial support capabilities within the public sector. They will also promote a better allocation of financial resources, considering the funding needs and priorities of major national projects.

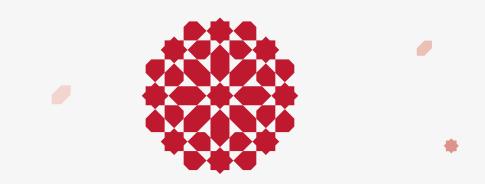
The objective is to stimulate public investments by encouraging private investment fund participation, particularly through Public-Private Partnerships. This model offers the opportunity to share risks while mobilizing private capital for strategic economic development projects, thus reinforcing the impact of public investments.

In this perspective, ANGSPE is working to promote an integrated approach that encourages synergies between public banks, public and private investment funds, and other financial institutions. This includes developing new innovative financing mechanisms and improving governance and risk management processes.

Study on the Positioning of Public Investment Vehicles

To optimize performance and maximize synergies in public investments, ANGSPE plans to conduct an in-depth study on the positioning of various public investment vehicles. This approach aligns with the ambitions of the State's Shareholding Policy, which aims to strengthen investment capacity in strategic sectors, particularly those related to energy transition, sustainable development, and infrastructure.

This study will analyze potential interactions among various public capital funds and institutions, as well as their complementarity with private investment funds. Its objective is to define a strategic framework to enhance the coherence of these entities' actions and maximize their economic impact through effective and well-targeted investments.



PRESENTATION OF PUBLIC ESTABLISHMENTS AND ENTERPRISES IN THE FINANCE, INVESTMENT, AND BANKING SECTOR

Governance

Chairman of the Supervisory Commission Mr. Abdellatif JOUAHRI, Governor of Bank Al-Maghrib Chief Executive Officer Mr. Khalid SAFIR

Governance Bodies

- Supervisory Commission (4 meetings in 2023)
- Audit and Risk Committee
- (6 meetings in 2023)
- Investment and Strategy Committee
 (no meetings in 2023)



CSR

- Positioning of Group CSR in favor of the Kingdom's sustainable development.
- CSR policy structured around four pillars:
 - Economic growth
 - Environmental issues
 - Well-being and social cohesion
 - Governance, ethics, and internal role model standards



The Caisse de Dépôt et de Gestion (CDG) is a public institution governed by Dahir No. 1-59-074 of 1st CHAABANE 1378 (February 1, 1959). CDG is a leading institutional player in mobilizing and managing national savings. It is an investor and contributor to the Kingdom's long-term strategic economic goals, partnering with both the public and private sectors.

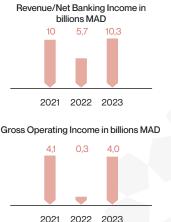
🎉 2023 Highlights

- Creation of a platform dedicated to territorial and institutional relations (PTRI) within CDG, aimed at optimizing support for public policies
- Establishment, in collaboration with MNPES, MEF, and MNTRA, of a Digital Lab for National Education
- Full implementation of the State's Direct Housing Assistance program, managed by CDG, with a fully digitized process and initial payments made in January 2024
- Creation of an investment fund in partnership with the Guelmim Oued Noun Region and INNOVX (OCP Group), to finance social development projects led by social and solidarity economy (SSE) enterprises
- Signing of an agreement with Casablanca Finance City Authority to establish a regional voluntary carbon market
- Renewal of the framework agreement with the Ministry of Digital Transition and sector actors to develop offshoring
- Creation of a Senegalese subsidiary, Ewane Assets, to manage Dakar's digital technology park
- Conclusion of a strategic partnership with the State for upgrading 6 football stadiums and building the new Hassan II stadium in Benslimane

Structural Projects

- · Definition of a new strategic plan, specifically allowing to:
 - i. Secure and stimulate savings by sustaining and strengthening the mission of mobilizing savings and managing mandates
 - ii. Contribute to the national economy by exploring avenues that address national sovereignty, private investment promotion, green transition, and sustainable development
- Support for various state actors on strategic projects through:
- · Development of infrastructure and territorial planning
- Stimulating Morocco's industrial offering by supporting investment in SMEs and startups within productive sectors
- Strengthening tourism capacity across Morocco
- · Contributing to the financing of major national infrastructure projects.

Achievements for 2021-2022-2023*







2021 2022 2023

* Consolidated accounts according to IFRS standards



2021 2022 2023



Crédit Agricole du Maroc (CAM is a public company with a Supervisory Board and a Management Board, primarily responsible for financing agriculture and economic and social development activities in rural areas. In 2004, CAM expanded its financing scope to cover the entire economy, becoming a full-fledged universal bank.

2023 Highlights

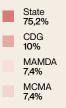
- Appointment of Mr. Mohammed FIKRAT as Chairman of the Executive Board of Crédit Agricole du Maroc
- Capital increase of Crédit Agricole du Maroc by 1.3 billion MAD
- ISO 37001 certification obtained
- Participation in the government program to combat drought effects ٠
- Mobilization of the Crédit Agricole du Maroc Group to support Al Haouz earthquake victims



Structural Projects

- Finalization of the Bank's Strategic Plan through 2026. This strategic plan focuses on consolidating CAM's position as a leader in rural financing, strengthening its presence in high-value segments, and digitalizing processes and client relationships
- Continuation of structural actions to enhance financing tools' resilience against climate risks

Shareholding structure



Governance

Chairman of the Supervisory Board Mr. Aziz AKHANNOUCH, Head of Government

Chairman of the Management Board Mr. Mohammed FIKRAT

Governance Bodies

- Supervisory Board, including 1 independent member (3 meetings in 2023)
- Audit Committee (5 meetings in 2023)
- Major Risks Committee (4 meetings in 2023)
- Investment Committee
- (2 meetings in 2023)
- Nomination and Remuneration Committee (no meetings in 2023).



CSR

- The CSR approach of GCAM is based on international standards and benchmarks, notably ISO 26000 and the CGEM label
- The Bank is entrusted with a public service mission to facilitate farmers' access to modern and profitable farming methods and mobilize national savings for rural development

* Social accounts Net Banking Income Customer Deposits/Loans Equity in billions MAD (NBI) in billions MAD to Customers in billions MAD Number of Tamwil El Falah clients 8,2 100 106 106 100 086 101 297 102 768 110 768 4.1 3.6 3.4 5.0 8.0 9.5 9.9 06 90 2021 2022 2023 2024e 2021 2022 2023 2024e 2021 2022 2023 2024e 2021 2022 2023 2024e Gross Operating Income in billions MAD Net Profit in billions MAD Headcount 3 865 1.6 0.34 02 0,03 0.4 3 874 3 918 3740 1,1 27 2021 2022 2023 2024e 2021 2022 2023 2024e 2021 2022 2023 2024e

Achievements for 2021-2022-2023 and 2024* Year-End Projections



Chairman of the Board of Directors Mr. Aziz AKHANNOUCH, Head of Government Chief Executive Officer Mr. Omar LAHLOU, Governor, CEO

Governance Bodies

- Board of Directors
- (2 meetings in 2023)
- Audit and Risk Committee (6 meetings in 2023)
- Credit Committee
- (11 meetings in 2023)
- Nomination and Remuneration Committee (members pending designation)



CSR

- Operationalization in 2023 of the E&S Policy adopted in 2022, formalizing and expanding the integration of E&S risks within the bank's overall risk management
- Implementation, since May 2023, of a Gender Policy that reinforces the statements of its active E&S policy, primarily regarding gender equity requirements in E&S diligence and lending decisions



Established in 1959, le Fonds d'Équipement Communal (FEC) is a public institution responsible for financing investment projects and development programs of Local Authorities, their Groups, and Local Public Establishments in the Kingdom.

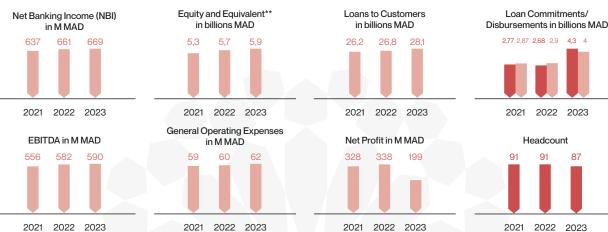
Becoming a credit institution in 1997, FEC is the primary contact for Local Authorities, tasked with facilitating access to financing and supporting them in achieving national sustainable development goals.

2023 Highlights

- Continued strategy for resource sustainability and diversification, with mobilized technical assistance to support intensified territorial investments, including access to international financing (AFD, JICA, and AfDB) with a cumulative financing envelope of approximately 700 million euros over the 2018-2024 period
- Financing of the strategic interconnection project between the Sebou and Bouregreg basins, linked to the 2021 strategic partnership with CDG for the establishment of syndicated loans and complementary financing
- Formalization of a global risk strategy to the highest standards, effective March 1, 2024, replacing the General Policy Statement (GPS)
- Strengthening of ethics and compliance frameworks to integrate new provisions against corruption and influence peddling, along with establishing an ethics alert system and managing conflict-of-interest situations
- Promotion of South-South cooperation through exchange actions and experience-sharing with counterparts and partners in Africa and the Arab world, supporting inspiring practices for financing territorial development

Structural Projects

- Adaptation of the Bank's financing offer for « universal service »: providing a universal service tailored to each type of Local Authority to support impactful social projects and improve their development index
- Update of the Bank's E&S policy and procedures, effective in 2022, incorporating a new «Climate Risk » component into the global risk management framework and financing decisions
- Development of new growth avenues through the expansion of the bank's clientele to companies managing territorial public services or undertaking investments within Local Authorities' competencies



Achievements for 2021-2022-2023*

* Social accounts



La Société Nationale de Garantie et du Financement de l'Entreprise (SNGFE) is a public enterprise known commercially as TAMWILCOM, created following the transformation of the Central Guarantee Fund into a public limited company.

SNGFE is the sole provider of public financing guarantees, serving as a lever for deploying public strategies and policies in private sector inclusion and promotion by facilitating access to financing for businesses.



- Integration of 5 guarantee and insurance funds into SNGFE's balance sheet as of January 1, 2023:
 - Fonds de garantie PME
 - Fonds d'Assurance Hypothécaire « DAMANE ASSAKANE »
 - Fonds de garantie des EEP
 - Fonds de garantie de la Microfinance
- Fonds de Garantie aux étudiants « ENSEIGNEMENT PLUS »
- Contribution by TAMWILCOM to the Fonds Spécial pour la gestion des effets du tremblement de terre
- Cooperation agreement signed between TAMWILCOM and the International Finance Corporation (IFC) for financing Moroccan startups
- Partnership signed between TAMWILCOM and Al Barid Bank to promote financing access for very small enterprises (VSEs)

Structural Projects

- · Implementation of Law No. 36-20, transforming the Central Guarantee Fund into a public limited company, and accompanying texts (application decrees and regulations from Bank Al-Maghrib)
- Adoption of a new accounting framework with Bank Al-Maghrib and the Ministry of Economy and Finance, following the integration of the 5 guarantee and insurance funds previously held by the State into SNGFE's balance sheet
- Formalization procedures launched following the agreement between MEF and Bank Al-Maghrib on reforming the prudential framework to adapt to the specificities of the guarantee business
- Improvement and extension of offerings for SMEs and innovative projects led by startups



State 100%



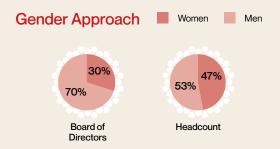
Governance

Chairman of the Board of Directors Ms. Nadia FETTAH. Minister of Economy and Finance

Chief Executive Officer Mr. Hicham ZANATI SERGHINI

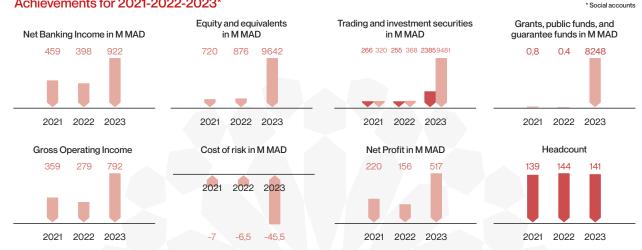
Governance Bodies

- Board of Directors with
- 3 independent directors
- (2 meetings in 2023) Audit Committee
- (2 meetings in 2023)
- **Risk Committee**
- (2 meetings in 2023) Governance, Remuneration,
- and Nominations Committee (1 meeting in 2023)
- Strategy Committee
- (created in September 2023)



CSR

- · Launch of a guarantee and co-financing offer for women entrepreneurs, initiated in partnership with the Ministry of Economy and Finance, the Ministry of Solidarity, Social Integration, and Family, and the Moroccan Association of Banks (GPBM)
- · Establishment of a CSR structure



Achievements for 2021-2022-2023*

Shareholding structure

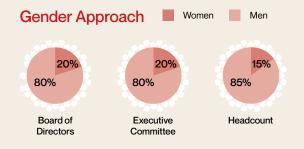


Governance

Chairman of the Board of Directors Mr. Aziz AKHANNOUCH, Head of Government Chief Executive Officer Mr. Ahmed Amin BENJELLOUN TOUIMI

Governance Bodies

- Board of Directors
 (2 montings in 200)
- (3 meetings in 2023)
- Audit Committee
 (3 meetings in 2023)
- Strategy and Investment Committee (no meeting in 2023)



CSR

- Operationalization of a CSR policy aimed at equal treatment for vulnerable groups, continuous improvement of working conditions and safety, and reduction in water, energy, raw material consumption, and pollutant or greenhouse gas emissions
- Commitment to ensuring accessibility to the Group's products and services of public interest and support for national or local initiatives dedicated to sustainable development, promotion of culture, arts, knowledge, and environmental protection



Barid Al Maghrib is a multi-service company created as a public institution by Dahir No. 1-97-162 of August 7, 1997, enacting Law No. 24-96 on postal and telecommunications services. In 2010, Barid Al Maghrib became a public limited company.

The Barid Al Maghrib Group provides public and universal services, operated in a monopolistic framework (Dahir of November 25, 1924, on postal services), along with commercial activities that have progressively expanded through the development of multiple growth channels within a revenue diversification strategy.

🐉 2023 Highlights

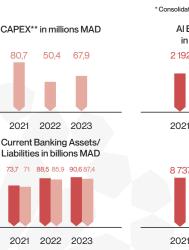
- Capital increase of Al Barid Bank totaling 110 million MAD
- Approval obtained for Al Barid Bank to expand its activities, broadening its customer base to serve professionals, VSEs, and self-employed entrepreneurs
- Creation of a new subsidiary, « Al Barid Bank COURTAGE »
- Participation in the capital increase operation of SOFAC for a total of 33.6 million MAD
- Appointment of two new independent directors
- Improvement in the Postal Development Index (2IDP), with Morocco advancing 30 ranks and being declared « Regional Champion 2IDP - Arab region »
- Continued operationalization of the partnership for Barid Al-Maghrib S.A. to provide services related to the «National Population Register »

Structural Projects

- Business model evolution for e-commerce with the development of an integrated offer for e-merchants
- Strengthening the digital trust platform (Barid eSign) and diversifying services in compliance with Law No. 43-20
- Expansion of retail banking activities by broadening the product offering tailored to customers
- Strategic alignments with other public institutions for specific activities/ services
- · Development and valorization of the Group's real estate assets
- Continuation of the program to consolidate mail and parcel transport centers and routes for cost optimization

Group Shareholders' Equity in Operating Revenue in millions MAD millions MAD 3368 3054 3329 4792 3881 4 06 80.7 2021 2022 2023 2021 2022 2023 2021 EBITDA in millions MAD Group Net Income in millions MAD 1030 569 476 795 158 2021 2022 2023 2021 2022 2023

Achievements for 2021-2022-2023*



* Consolidated accounts according to IFRS standards



The Fonds Mohammed VI pour l'Investissement (FMVI) is a public entity with an initial capital of 15 billion dirhams, governed by Law No. 76-20 and Decree No. 2.21.67.

As a sovereign fund, its objective is to catalyze investment, leveraging its own capital and mobilizing significant national and international financing.

2023 Highlights

- · Establishment of sectoral and thematic funds: preparation and launch of the first call for expressions of interest to select management companies tasked with creating and/or managing sectoral or thematic funds
- Launch of a call for expressions of interest to select management companies dedicated to creating and managing funds for startups
- Creation of a subordinated debt product, « CapAccess, » in partnership with the banking system and Tamwilcom, to optimally meet market needs
- Establishment of « Cap Hospitality » in partnership with the Ministry of Economy and Finance, the Ministry of Tourism, Handicrafts, and Social and Solidarity Economy, Moroccan banks, and Tamwilcom to upgrade classified tourism accommodation in Morocco
- Signing of key partnerships with international partners, including IFC, EIB, and AfDB

Structural Projects

- Operationalization of thematic and sectoral funds
- Operationalization of funds dedicated to startups
- Deployment of the subordinated debt product to support Moroccan businesses
- Implementation of Cap Hospitality to support classified tourism establishments
- Structuring and taking equity in infrastructure projects
- Contracting a financing envelope of 500 million euros with the EIB, prioritized for infrastructure project financing, deploying innovative financing instruments for Moroccan companies, and supporting the fund's Private Equity and Venture Capital activities



State 100%



Governance

Chairman of the Board of Directors Ms. Nadia FETTAH, Minister of Economy and Finance

Chief Executive Officer Mr. Mohamed BENCHAÂBOUN

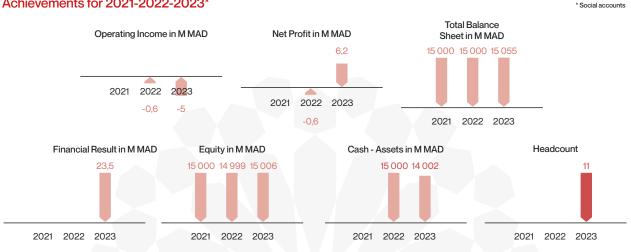
Governance Bodies

- Board of Directors
- (1 meeting in 2023) Audit and Risk Committee
- (no meeting in 2023)
- Strategy and Investment Committee (1 meeting in 2023)



CSR

· Development of FMVI's ESG Policy, outlining the integration of ESG criteria in investment decisions, divestments, and holding periods to ensure all operations are conducted responsibly



Achievements for 2021-2022-2023*



Chairman of the Board of Directors **Mr. Aziz AKHANNOUCH**, Head of Government Chairman of the Management Board Ms. Dounia BEN ABBAS TAARJI

Governance Bodies

- Board of Directors (4 meetings in 2023)
- Audit Committee (2 meetings in 2023)
- Remuneration Committee (1 meeting in 2023)
- Investment Committee (established in November 2023)



CSR

- Update of the Purchasing Policy incorporating social and environmental criteria to be met by suppliers, especially ISO 20400 standards
- The « Better Living Together » axes is fundamental, implementing concrete actions to promote employee well-being, fulfillment, and productivity within the Hassan II Fund

صندوق الحسن الثاني الاقتصادية والاجتماعية FONDS HASSAN II POUR LE DÉVELOPPEMENT ECONOMIQUE ET SOCIAL

The Fonds Hassan II pour le Développement Economique et Social is a public institution created in 2002 by Law No. 36-01, promulgated by Dahir No. 1-02-02 of January 29, 2002.

The Fonds Hassan II mission is to support, through shareholdings, advances, or loans (repayable or not), any project aiming to promote investment, job creation, and the economic and social development of the Kingdom over the medium and long term.

🋞 2023 Highlights

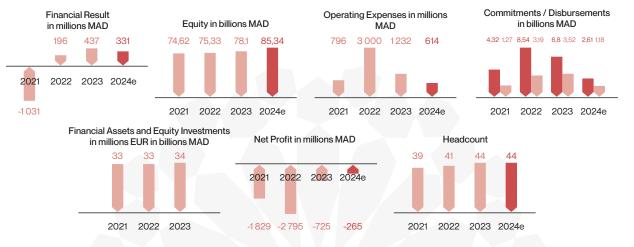
- Partial release of the Hassan II Fund's remaining subscription for the capital increase of the real estate company Cités des Métiers et des Compétences for 232 million MAD
- Financial contributions to several programs, notably the enhancement of the medina of Marrakech (80 million MAD) and the medina of Essaouira (50 million MAD)
- Participation in the capital increase of Royal Air Maroc
- Contribution of 2 billion dirhams by the Hassan II Fund to the special fund for managing the earthquake's effects on the Kingdom of Morocco
- Redesign of the Hassan II Fund's institutional website

Structural Projects

- Definition of a disbursement plan for the 2024-2026 period: 2,493 million MAD in 2024, 1,738 million MAD in 2025, and 2,408 million MAD in 2026
- Feasibility study for transforming the Hassan II Fund into a public limited company, considering the expected objectives of the reform of the public establishments and enterprises sector
- Launch of a study on the applicability of IFRS standards to the Hassan II Fund's individual and consolidated accounts (opportunities and impacts)

Consolidated according to Moroccan standards

Achievements for 2021-2022-2023 and 2024* Year-End Projections



ITHMAR CAPITAL

ITHMAR AL MAWARID (Ithmar) is a strategic investment fund created in 2011 by decree with the primary goal of supporting Morocco's tourism development. Following the expansion of its scope in 2015, Ithmar aims to promote investment in all national strategic sectors by developing high-impact, transformational projects.

🋞 2023 Highlights

- Continued deployment of the new strategic model based on 2 investment platforms: one to support the internationalization of the economy and another for project development/preparation
- Continued deployment of the Africa Sovereign Investors Forum (ASIF), with two new members joining in 2023 (Ethiopia and Mauritius)
- Sale of Wessal Bouregreg shareholdings in May 2023 to the Bouregreg Valley Development Agency
- Release of Ithmar's capital share in Société de Développement Saidia (SDS) amounting to 108.8 million MAD
- Strengthening the fund's success factors: upgrading governance and human capital framework, procedures manual, procurement regulations, etc.

Structural Projects

- Realization of investment projects within the project development/ preparation platform and the economic internationalization support platform
- Implementation of actions to improve the performance of portfolio assets, notably SDS and SAPST (Société d'Aménagement et de Promotion de la Station de Taghazout)
- Appointment of independent directors to the Board of Directors

Shareholding structure

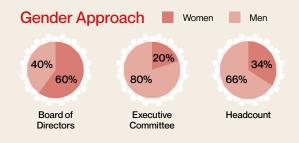


Governance

Chairman of the Board of Directors **Ms. Nadia FETTAH,** Minister of Economy and Finance

Governance Bodies

- Board of Directors
- (2 meetings in 2023)Audit and Risk Committee
- (2 meetings in 2023)
- Strategy and Investment Committee (2 meetings in 2023)
- Nominations. Remuneration.
- and Governance Committee (1 meeting in 2023)



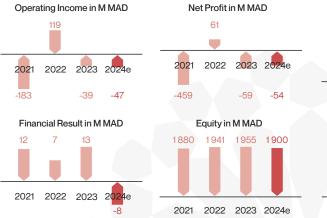
Chief Executive Officer

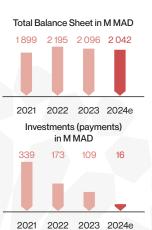
Mr. Obaid AMRANE

CSR

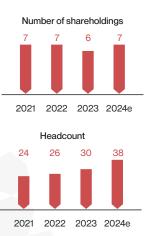
 Obtained ISO 9001/45001/37001 certifications in March 2023, implementing a Global Management System integrating Quality Management Systems (QMS), Anti-Corruption Management Systems (ACMS), and Occupational Health and Safety Management Systems (OHSMS).

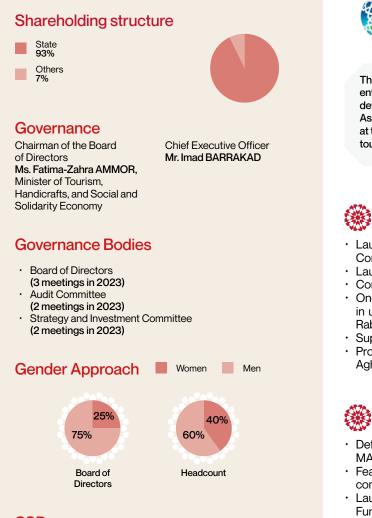
Achievements for 2021-2022-2023 and 2024* Year-End Projections





* Consolidated according to IFRS standards





CSR

- Integration of sustainable development in tourism engineering processes with the establishment of a CSR Department;
- Reduction in paper consumption (Digitalization of all processes).



The Société Marocaine d'Ingénierie Touristique (SMIT) is a public enterprise created in 2007 to implement Morocco's tourism product development strategy.

As a state tool to boost tourism investment, SMIT places attractiveness at the core of its focus, aiming to leverage the unique features of each tourism territory to establish them as true competitive hubs.

🋞 2023 Highlights

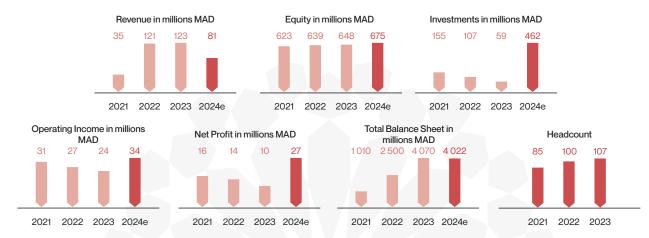
- Launch of the Tourism Roadmap 2023-2026 deployment for the Product Component
- · Launch of the second edition of the FORSA program
- Completion of the process digitalization project
- Ongoing technical and financial support by SMIT for cultural circuits in urban areas within the medinas (Marrakech/Essaouira, Casablanca, Rabat/Salé, Fes/Meknes, Tangier/Tetouan)
- Support for the rehabilitation and conversion of kasbahs
- Promotion of the Taghazout site and its connection zones as well as the Aghroud site in coordination with public partners

Structural Projects

- Definition of a disbursement plan for the 2024-2026 period: 2,493 million MAD in 2024, 1,738 million MAD in 2025, and 2,408 million MAD in 2026
- Feasibility study on transforming the Hassan II Fund into a public limited company, in light of expected public sector reform goals
- Launch of a study on the applicability of IFRS standards to the Hassan II Fund's individual and consolidated accounts (Opportunities and impacts)

Achievements for 2021-2022-2023 and 2024* Year-End Projections







MAROCLEAR is a public limited company established in 1997 under the provisions of Law No. 35-96, enacted by Dahir No. 1-96-246. As the Central Securities Depository in Morocco, MAROCLEAR's primary mission is the dematerialization and safekeeping of securities admitted to its operations, as well as the management of securities current accounts opened in the name of its affiliates.

2023 Highlights

- Appointment of a new Chairman and CEO in January 2023
- · Digital transformation of business and support processes
- Implementation of DATA activity and web services (data governance and BI infrastructure)
- Launch of new services (UCITS platform, lending-borrowing platform, and collateral management)

Structural Projects

- · Completion of the new headquarters construction at CFC and relocation
- · Upgrade of the « TCS BaNCS V7 » business platform
- Establishment of a human resources master plan and HRIS solution
- Redesign of the institutional website

Shareholding structure

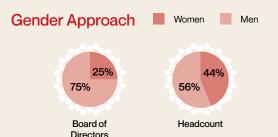


Governance

Chairman and CEO Mr. Mounir RAZKI

Governance Bodies

- Board of Directors
- (4 meetings in 2023)
- Audit and Risk Committee
- (3 meetings in 2023)Strategy and Investment Committee
- (no meeting in 2023)
- Nomination, Remuneration, and Governance Committee
 (1 meeting in 2023)



Achievements for 2021-2022-2023 and 2024* Year-End Projections

Revenue in M MAD 99 103 106 122 2021 2022 2023 2024e Operating Income in M MAD 15 29 35 52 2021 2022 2023 2024e



2021 2022 2023 2024e

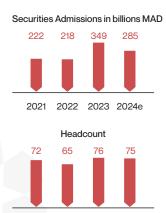


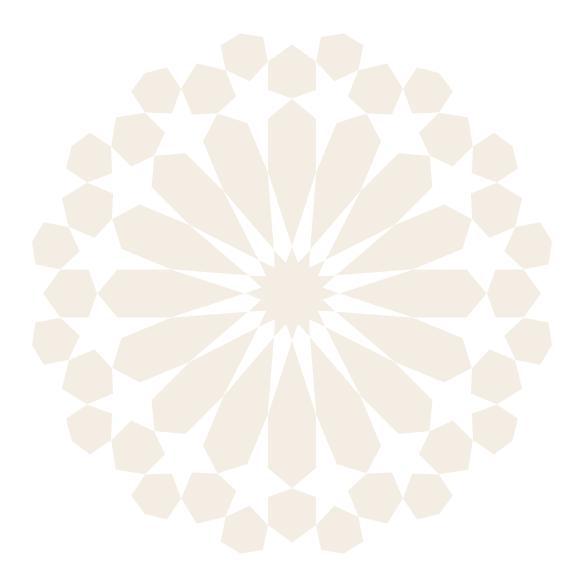




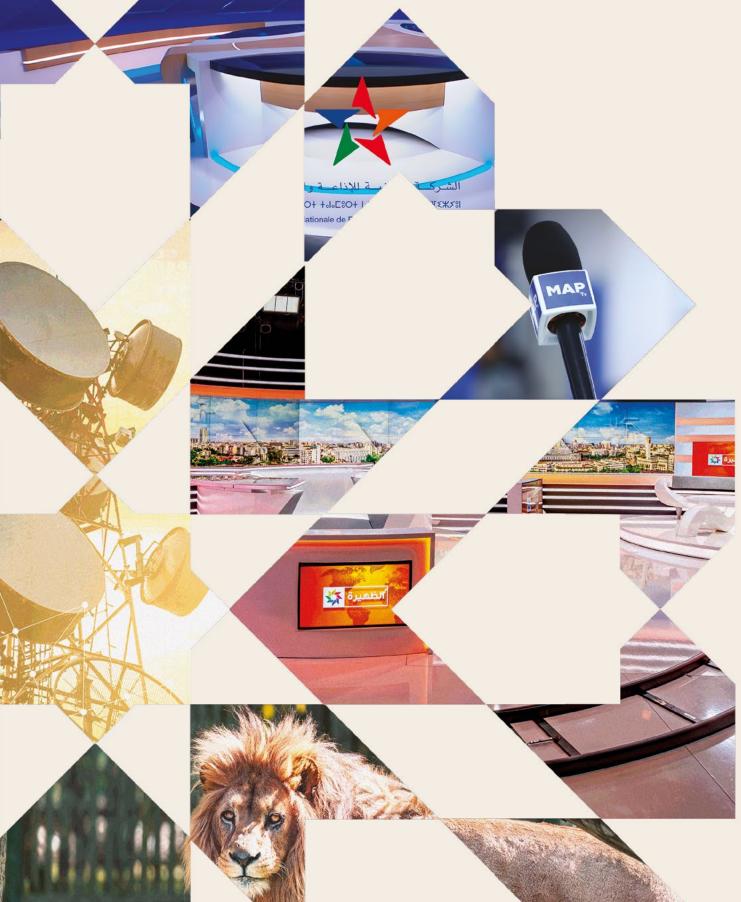
2021 2022 2023 2024e

* Social accounts





DIGITAL, MEDIA, TELECOM AND OTHER



Media

The global media landscape in the era of streaming and digital advertising

The global audiovisual sector is undergoing major transformations in a rapidly evolving technological environment. Among the most significant trends is the rise of on-demand content consumption, driven by international players directly competing with local audiovisual operators. Media digitalization has also transformed the advertising market, boosting the growth of targeted digital advertising, which now claims an increasing share of budgets at the expense of traditional audiovisual media.

The national media landscape: Transformation, public commitment, and resilience

Public audiovisual operators SNRT, SOREAD 2M, and MEDI1 TV, tasked with meeting the needs of the Moroccan public, are committed to offering a diversified content lineup that combines information, culture, education, and entertainment while supporting and promoting national production, which constitutes a significant part of their programming.

Public operators also play a central role in strengthening national sovereignty in terms of information. They support the state in communicating about major structural projects, thereby raising public awareness of the country's key issues and promoting the Kingdom's interests internationally.

Thus, SNRT, SOREAD 2M, MEDI1 TV, and MAP mobilized during the Al Haouz earthquake, providing reliable information and curbing the spread of false information.

Thanks to their efforts, public audiovisual operators maintain the attachment and satisfaction of the Moroccan public and achieve remarkable audience performance. However, the Moroccan advertising market, reflecting global trends, has been significantly disrupted since the COVID-19 health crisis.

Growth in the market has primarily resumed through digital advertising, often at the expense of traditional media.

Telecommunications & Digital

The telecommunications sector in Morocco is marked by strong competition that stimulates a market where operators annually invest a significant portion of their revenue in innovation, network expansion, and improvements in service quality and customer experience.

The changes, the market has undergone since its liberalization, have reduced the digital divide and significantly improved access to electronic communication services, particularly Internet access. As the historical operator, Maroc Telecom has actively contributed to this evolution. By the end of 2023, according to the ANRT, the mobile telephony penetration rate stood at 151%, and the Internet penetration rate at 103%, positioning the Kingdom as one of the continent's most mature markets. Furthermore, leveraging its historic position in Morocco, Maroc Telecom has also established itself as a major telecommunications player in Africa, with a presence in 10 other countries across the continent.

Promotion of Sports

In alignment with the Royal Vision and the special attention granted by HIS MAJESTY THE KING to national sports, the government has implemented a strategy to make sports a genuine lever for the country's socio-economic development. Nationwide, numerous measures have been taken to promote sports, especially among young people, by establishing public sports facilities close to communities and increasingly emphasizing physical education in school curricula. The country is also working to promote inclusive sports by integrating individuals with disabilities into the sector's development programs.

In this context, SONARGES is tasked with ensuring the proper management of infrastructures capable of hosting national and international sports, cultural, and artistic events under optimal conditions of safety and comfort. Meanwhile, MDJS contributes actively through its support of the National Sports Development Fund, which plays a vital role in financing the promotion and development of the sector.

Promotion of National Heritage

The nation's rich heritage is a key asset for Morocco's reputation and global standing, enhancing its appeal to both investors and international tourists. Following the challenges posed by the COVID-19 crisis, the tourism sector is showing a promising rebound, supported by Vision 2030 and the 2023-2026 roadmap, which aim to position Morocco among the world's top 15 destinations. This trend presents an opportunity for the National Zoological Garden to promote responsible, sustainable tourism that considers issues of animal conservation and environmental protection as Morocco's natural heritage.

Perspectives

Media, Telecommunications & Digital

In response to the challenges facing the media sector, the State has launched an initiative to consolidate public audiovisual companies into a unified entity, thereby fostering more effective and integrated management.



In this regard, ANGSPE will continue its efforts to support all relevant partners in establishing a viable, efficient, and sustainable « public audiovisual holding » that aligns with Moroccan public expectations and responds to shifts in national and international markets. The restructuring of this holding will follow a strategic plan and operational roadmap for the medium and long term to meet the demands of transitioning toward a new economic model, ensuring an optimal balance between the public service obligations of the holding's entities and their performance requirements.



Furthermore, ANGSPE aims to engage in strengthening national digital sovereignty by encouraging investment in the digital ecosystem, technological innovation, and the digitalization of value chains, processes, and customer journeys.



Promotion of Sports

In preparation for major sporting events that the Kingdom will host (AFCON2025 and the 2030 World Cup), SONARGES plays a pivotal role in the success of these events, especially through managing the construction of the Hassan II Grand Stadium and upgrading other major stadiums across the country.

ANGSPE will continue to support SONARGES in the progressive expansion of its activities, promoting citizen well-being and inclusion through sports nationwide by enhancing infrastructure and accessibility to sports at the national level. In this regard, the Agency also ensures that SONARGES is equipped with the appropriate governance and management tools to support the expansion of its activities.

Along these same lines, the Agency will continue to support MDJS in its institutional and commercial growth plan to enhance its capacity to contribute to the sector's development. Ultimately, ANGSPE is committed to coordinating and aligning its actions with other public establishments, especially in the media and transportation sectors, which are essential to the successful organization of upcoming major sporting events.

Promotion of National Heritage

The preservation of national wildlife, as the country's natural heritage, is a strategic objective for both the protection of ecological resources and the promotion of sustainable tourism. ANGSPE is collaborating with the National Zoological Garden in developing a tailored development plan that will rely on innovative and diversified funding sources, ultimately ensuring budgetary balance and the long-term sustainability of the organization.





PRESENTATION OF PUBLIC ESTABLISHMENTS IN THE DIGITAL, MEDIA, TELECOM, AND DIVERSIFIED SECTORS

Shareholding structure



Governance

Chairman and Chief Executive Officer **Mr. Faïçal Rachid LARAICHI**

Governance Bodies

- Board of Directors
- (2 meetings in 2023)
- Audit Committee
- (2 meetings in 2023) • Strategy and Investment Committee
- (1 meeting in 2023)
- Nomination, Remuneration, and Governance Committee (no meetings in 2023)



CSR

Contributes to raising public awareness on CSR issues: SNRT dedicates a significant portion of its news coverage to social and environmental topics and local reporting.



The Société Nationale de Radiodiffusion et de Télévision (SNRT) is a public enterprise whose share capital is entirely held by the State.SNRT was transformed into a public limited company in 2005. It is a generalist audiovisual group operating through 8 television channels and 4 radio stations. Under Law No. 77-03 on audiovisual communication, SNRT fulfills public service missions in the public interest, including meeting citizens' information, cultural, educational, and entertainment needs.

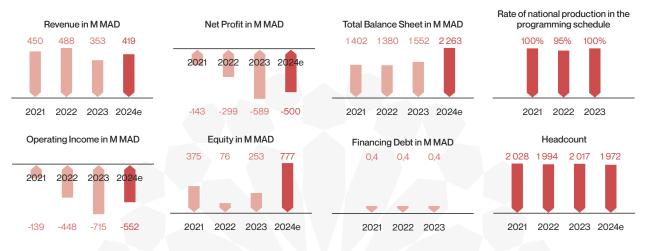
2023 Highlights

- Team mobilization and programming adjustments to ensure continuous coverage of the earthquake that affected the AI Haouz region
- Official production and broadcast of the 19th edition of the Mundialito, organized in Morocco from February 1 to 11, 2023, according to FIFA's specifications
- Continued growth in popularity of SNRT's digital platforms (Apps "Live SNRT," "Botola," "SNRT News," and SNRT YouTube channels)

Structural Projects

- Structuring and operationalizing the public audiovisual hub, integrating SNRT, SOREAD-2M, MEDI1 TV, and RMI
- Strengthening the public service mission and continuing the strategy of supporting national productions
- Investment in and continuation of the company's digital transformation strategy, including the development of a 100% Moroccan VOD platform
- Preparation and setup of technical and human resources to ensure coverage of international sports events scheduled in Morocco (Africa Cup of Nations 2025 and World Cup 2030)

Achievements for 2021-2022-2023 and 2024* Year-End Projections



* Social accounts



The Société d'Etudes et de Réalisations Audiovisuelles (SOREAD-2M) is a public company created in 1989 and brought under state control in 1996.

SOREAD-2M is a generalist audiovisual group operating through a television channel and a radio station. Under Law No. 77-03 on Audiovisual Communication, SOREAD-2M fulfills public service missions in the public interest, including meeting citizens' needs for information, culture, education, and entertainment.

2023 Highlights

- Team mobilization and programming adaptation to ensure continuous coverage of the earthquake in the AI Haouz region
- Support for the State in covering and promoting strategic national projects
- Significant growth in the "2M community" on social media, with strong digital performance on YouTube, Facebook, Instagram, TikTok, and X (Twitter)



- Structuring and operationalizing the public audiovisual hub, integrating SNRT, SOREAD-2M, MEDI1 TV, and RMI
- Modernization of the Final Control Room broadcasting system for HD transition
- Renewal of technical equipment

Shareholding structure

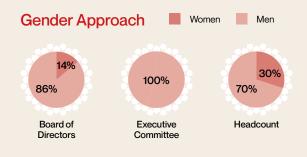


Governance

Chairman and CEO Mr. Faïçal Rachid LARAICHI

Governance Bodies

- Board of Directors
- (2 meetings in 2023)
 Audit and Risk Committee
- (1 meeting in 2023)
- Strategy and Investment Committee
 (no most in 2020)
- (no meetings in 2023)
- Nomination, Remuneration, and Governance Committee (no meetings in 2023)

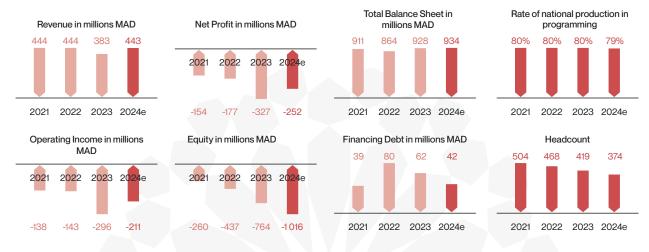


CSR

 Promotion of cultural inclusion by adapting 469 programs on the channel for the hearing impaired

* Social accounts

Achievements for 2021-2022-2023 and 2024 Year-End Projections



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Governance

Chairman of the Board of Directors Mr. Aziz AKHANNOUCH, Head of Government Chief Executive Officer Mr. Fouad ARIF

Governance Bodies

 Board of Directors (1 meeting in 2023)



CSR

 MAP contributes to raising public awareness of CSR issues: in 2023, 20% of the articles produced by MAP covered topics related to regions and society, the environment, and human rights.



The MAP (Agence Maghreb Arabe Presse) was established in 1959 and became a public institution under Dahir Law No. 1-75-235 of September 19, 1977.

MAP is a news agency providing comprehensive, diverse, and objective information covering national and international news with the ambition to become a regional and continental media reference. The institution is governed by Law No. 02-15 concerning the reorganization of Agence Maghreb Arabe Presse.

🎉 2023 Highlights

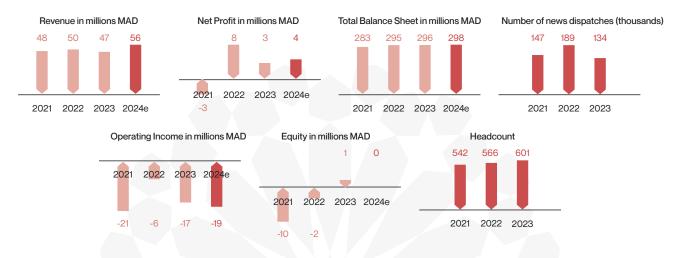
- Al Haouz earthquake: team mobilization at headquarters and on the ground in affected areas to ensure 24/7 media coverage, provide verified information, and combat misinformation
- Monitoring the evolution of France's position on the Moroccan Sahara issue
- Partnership with the International Monetary Fund for coverage of the IMF-World Bank Annual Meetings held from October 9-15 in Marrakech
- Awarded three distinctions at the 21st National Press Grand Prix

Structural Projects

- Transformation of MAP into a public limited company
- Expansion and improvement of audiovisual production capacities to enhance MAP's international competitiveness
- Extension of the international network by creating new hubs and offices and staffing them as needed
- Digital transformation to improve MAP's service offerings, enhance data security, reduce costs, and strengthen data usage

Achievements for 2021-2022-2023 and 2024 Year-End Projections

* Social accounts





The Marocaine des Jeux et des Sports (MDJS) was established in 1962 and is a public enterprise that holds a monopoly on organizing and operating bets on all sports competitions, including virtual sports, nationwide, except for horse and greyhound racing. MDJS's primary mission is to regulate and operate betting on all sports

competitions, as well as sports-themed raffles and instant lotteries. Bets can also be organized as virtual games.

2023 Highlights

- Transition project resulting in the implementation of a new game management system across the retail network and the launch of an innovative online offering
- Record-breaking sales (4.43 billion MAD in bets) and annual contribution to the National Sports Development Fund (711 million MAD)
- Partnership with Damane Cash to enhance customer proximity and experience in support of financial inclusion
- Continued efforts to promote national sports and e-sports by sponsoring various young Moroccan athletes
- Award for Best Phygital Campaign at the African Digital Summit for MDJS's «Nt7arko w Nktachfo» campaign
- Partnership with Accelab to support Moroccan Tech startups in the sports sector

Structural Projects

- Creation of a national platform to combat illegal gambling and intensification of measures to address its growth
- Ongoing digitalization efforts with the renewal and modernization of IT equipment, network infrastructure, and information systems
- Continued programs promoting responsible gaming

Shareholding structure





Governance

Chairman of the Board of Directors Mr. Chakib BENMOUSSA, Minister of National Education, Preschool, and Sports Mr. Mohamed Saad BERRADA was appointed on October 23, 2024, replacing Mr. Chakib BENMOUSSA

Chief Executive Officer Mr. Mustapha Younes EL MECHRAFI

Governance Bodies

- Board of Directors
- (3 meetings in 2023)
- Audit and Risk Committee (3 meetings in 2023)

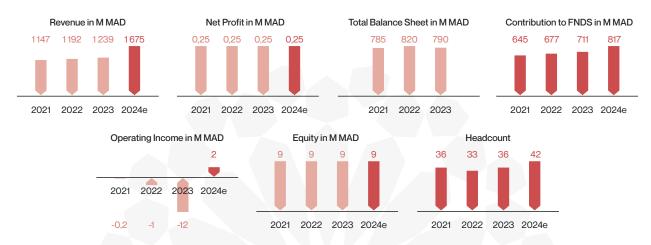


CSR

Implementation of a code of ethics and professional conduct

Achievements for 2021-2022-2023 and 2024 Year-End Projections





Shareholding structure



Governance

Chairman of the Supervisory Board Mr. Chakib BENMOUSSA, Minister of National Education. Preschool and Sports Mr. Mohamed Saad BERRADA was appointed on October 23, 2024, replacing Mr. Chakib BENMOUSSA

Chairman of the Management Board Mr. Youssef BELQASMI

Governance Bodies

- Supervisory Board
- (4 meetings in 2023) Audit and Risk Committee
- (2 meetings in 2023)
- Strategy and Investment Committee (6 meetings in 2023)
- Nomination, Remuneration and Governance Committee (1 meeting en 2023)



CSR

Incorporation, in the process of upgrading stadiums, treatment processes and reuse of waste water for watering, allowing to reduce significantly water consumption

ONARGE

The Société Nationale de Réalisation et de Gestion des Equipements Sportifs (SONARGES) is a public company created by Decree No. 02-08-546 on November 4, 2008.

SONARGES is responsible for the management and operation of stadiums and various sports facilities, as well as supervising and overseeing construction and renovation of stadiums.

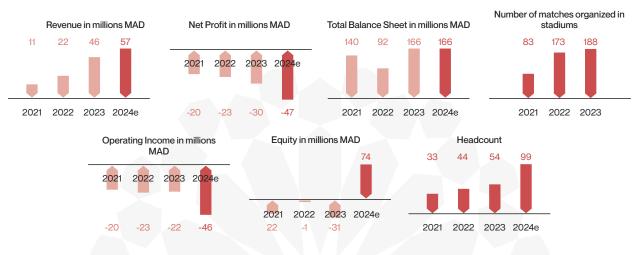
2023 Highlights

- Amendment to the agreement with the Ministry of National Education, Preschool, and Sports, expanding the scope to include other sports infrastructure nationwide (pools, multipurpose halls, indoor soccer, water sports facilities, and sports complexes)
- Renaming of the company from "Société Nationale de Réalisation et de Gestion des Stades" to "Société Nationale de Réalisation et de Gestion des Equipements Sportifs"
- Initiation of upgrades to the Rabat, Tangier, Fez, Marrakech, and Agadir stadiums, as well as the Mohammed V Complex in Casablanca, in preparation for Morocco hosting CAN 2025 and the 2030 World Cup
- Hosting of several sports events at its facilities, including the 2022 FIFA Club World Cup, 2023 U23 AFCON, 2023 School Sports World Championships, 2023 Mohammed VI Athletics Meeting, 2023 International Para-Athletics Meeting, 2023 Arab Athletics Championship, Throne Cup, and Princess Lalla Amina Cup

Structural Projects

- Preparation and upgrading of stadiums to meet CAF and FIFA standards in anticipation of Morocco hosting CAN 2025 and the 2030 World Cup
- National ticketing project to manage Botola Pro matches

Achievements for 2021-2022-2023 and 2024 Year-End Projections



* Social accounts



The Jardin Zoologique National (JZN) is a public limited company created in 2007 by Decree No. 2-07-841 of May 24, 2007, and wholly owned by the State.

JZN's main mission is to ensure animal welfare, wildlife conservation, scientific research, environmental education, and entertainment. The National Zoological Garden of Rabat specializes in Moroccan, Saharan, and African fauna, housing around 2,000 animals across 190 species.

🐉 2023 Highlights

- Acceleration of internal digitalization processes
- Increased communication efforts through programs and documentaries aired on national television channels

Structural Projects

- Modernization and digitalization of the customer experience through the implementation of electronic tickets
- · Zoo expansion and launch project for a nighttime safari
- Contribution to scientific research and knowledge enrichment on various species, particularly regarding biological, physiological, behavioral, and health aspects
- Enhancement of scientific research in zootechnical and veterinary fields in cooperation with specialized organizations (IAV, ONSSA) to reinforce conservation and preservation of wildlife species and their ecosystems

Shareholding structure



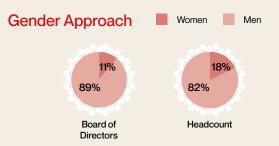


Governance

Chairman and CEO Mr. Abdeladim LHAFI

Governance Bodies

- Board of Directors
- (2 meetings in 2023)
- Audit Committee (no meetings in 2023)
- Strategy and Investment Committee (2 meetings in 2023)
- Governance Committee
- (1 meeting in 2023)
- Monitoring Committee for the Terms of Reference (1 meeting in 2023)

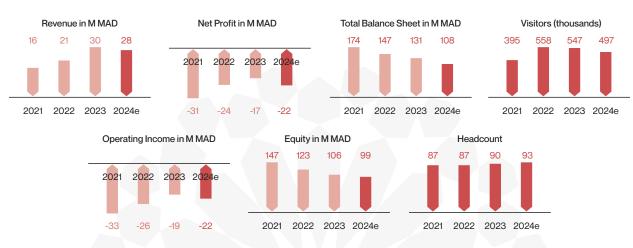


CSR

- Conservation and protection of animals and ecosystems Contribution to the preservation of rare and endangered
- wildlife species
 Public awareness and education on environmental issues and current and future ecological challenges.

* Social accounts

Achievements for 2021-2022-2023 and 2024 Year-End Projections





ACRONYMS LIST

ACRONYM	MEANING
AASLM	Agence pour l'Aménagement du Site de la Lagune de Marchica
AAVBR	Agence pour l'Aménagement de la Vallée du Bouregreg
ABB	Al Barid Bank
ACG	Aviation Capital Group
ACI	Airports Council International
ADM	Société Nationale des Autoroutes du Maroc
AFD	Agence Française de Développement
AGA	Aerodromes and Ground Aids
ALC	Air Lease Corporation
AMCI	Agence Marocaine de la Coopération Internationale
AMDL	Agence Marocaine de Développement de la Logistique
AMEE	Agence Marocaine pour l'Efficacité Energétique
AMI	Appel à Manifestation d'Intérêt
ANCFCC	Agence Nationale de la Conservation Foncière, du Cadastre et de la Cartographie
ANGSPE	National Agency for the Strategic Management of State Holdings and Monitoring the Performance of Public Establishments and Enterprises
ANO	No-Objection Notice
ANP	Agence Nationale des Ports
ANRE	Autorité Nationale de Régulation de l'Electricité
ANRT	Agence Nationale de Réglementation des Télécommunications
ASIF	Africa Sovereign Investors Forum
ASMA Invest	Société Séoudio-Marocaine d'Investissement pour le Développement
AUDA	Agence d'Urbanisation et de Développement d'Anfa
AU-PANVAC	The African Union Panafrican Veterinary Vaccine Centre
AfDB	African Development Bank
BAM	Barid Al Maghrib
BHLS	Bus with High Level of Service
BI	Business Intelligence
BIOPHARMA	Société de Productions Biologiques et Pharmaceutiques
BO	Official Bulletin





BPW	Building and Public Works
BRPM	Bureau de Recherches et de Participations Minières
BSC	Balanced Scorecard
BW	Busway
CAM	Crédit Agricole du Maroc
CAN	African Cup of Nations
CAPEX	Capital Expenditures
CDG	Caisse de Dépôt et de Gestion
CDM	Maintenance Center
CEHD	Operating Expenses Excluding Allocations
CFC	Casablanca Finance City
CFN	Digital Safe
CID	Council for Engineering and Development
CIE	Casablanca Iskane et Equipements
СМС	Cité des Métiers et des Compétences
CMR	Building at Risk of Collapse
COP	Conference of the Parties (Confirmed presence in the REA)
COPAG	Moroccan Agricultural Cooperative
COVID-19	Coronavirus Disease 2019
DPU	Declaration of Public Utility
DYAM	Dyar Al Madina
E&S	Environmental and Social
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBRD	European Bank for Reconstruction and Development
EDF	Electricity of France
EIB	European Investment Bank
GSB	General State Budget
IMC	Intermunicipal Cooperation Establishment
PEE	Public Establishments and Enterprises



Other acronyms and abbreviations

AAGR	Average Annual Growth Rate
AV	Added Value
BMDH	Billions of Moroccan Dirhams
CEO	Chairman
CIT	Corporate Income Tax
CSR	Corporate Social Responsibility
СТ	Container Terminal
DPM	Delegated Project Management
E&S	Environmental and Social
EHS	Environment, Health, and Safety
EMS	Environmental Management System
ENA	National School of Agriculture
ERAC	Regional Development and Construction Establishments
ERP	Enterprise Resource Planning
ESCO	Energy Service Company
ESPO	European Sea Ports Organisation
EU	European Union
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FDI	Foreign Direct Investments
FDSHII	Fonds Hassan II pour le Développement Economique et Social
FEC	Fonds d'Equipement Communal
FIFA	International Federation of Association Football
FII	Innov Invest Fund
FM6SS	Fondation Mohammed VI des Sciences et de la Santé
FNDS	Fonds National de Développement du Sport
GFRA	Global Foot-and-Mouth Disease Research Alliance
GITEX	Gulf Information Technology Exhibition
GNSS	Global Navigation Satellite Systems
GPO	Group Policy Object
GRCCP	Economic Governance and Climate Change Resilience Support Program
GRT	Transmission Network Manager
GTMO	Group of Ministers of Transport for the Western Mediterranean
GUIDE	Governance Upgrading Initiative for Development and Excellence





На	Hectare
HACA	High Authority for Audiovisual Communication
HAO	Holding Al Omrane
HD	High Definition
HMR	Hazardous Housing
HR	Human Resources
HRM	Hotels & Resorts of Morocco
HSR	High-Speed Train
HSRL	High-Speed Rail Line
IAV	Agronomic and Veterinary Institute Hassan II
ICAO	International Civil Aviation Organization
ICT	Information and Communication Technologies
IEC	International Electrotechnical Commission
IFACI	French Institute of Internal Audit and Control
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMANOR	Moroccan Standards Institute
IMF	International Monetary Fund
INDH	National Initiative for Human Development
INRA	National Institute of Agronomic Research
INRH	National Institute of Fisheries Research
IS	Information System
ISO	International Organization for Standardization
JICA	Japan International Cooperation Agency
JZN	National Zoological Garden
KDH	Thousands of Dirhams
KfW	Bank aus Verantwortung
KOICA	Korea International Cooperation Agency
KPI	Key Performance Indicators
LED	Light Emitting Diode
LGE	European Global Logistics
LOARC	Laboratoire Officiel d'Analyses et de Recherches Chimiques de Casablanca
LONACI	National Lottery of Côte d-Ivoire
LYMED	Mediterranean High School







MAD	Moroccan Dirham
MAP	Agence Maghreb Arabe Presse
Marsa Maroc	Société d'Exploitation des Ports (SODEP)
MASEN	Moroccan Agency for Sustainable Energy
MASI.ESG	Moroccan All Shares Index - Environment, Social, and Governance
MDH	Millions of Moroccan Dirhams
MDJS	La Marocaine des Jeux et des Sports
Mds MAD	Billions of Moroccan Dirhams
MEF	Ministry of Economy and Finance
MENA	Middle East and North Africa
MENPS	Ministry of National Education, Pr eschool, and Sports
MEVP	Million d'Equivalent Vingt Pieds
MFLZ	Multi-Flow Logistics Zone
ΜΙΑ	Morocco Investment Authority
MMAD	Millions of Moroccan Dirhams
MNTRA	Ministry of Digital Transition and Administration Reform
MOD	Maitrise d'Ouvrage Déléguée
MSCI FM	Morgan Stanley Capital International Frontier Market
MT	Million Tons
M6FI	Fonds Mohammed VI pour l'Investissement
NBP	Net Banking Product
NI	Net Income
NNPC	Nigerian National Petroleum Company Limited
NSC	National Seed Marketing Company
NWM	Nador West Med Company
OCP	OCP Group S.A.
OFPPT	Office de la Formation Professionnelle et de la Promotion du Travail
OMPI	World Intellectual Property Organization
OMPIC	Moroccan Office of Industrial and Commercial Property
ONAREP	National Office for Petroleum Research and Operations
ONCF	Office National des Chemins de Fer
ONDA	Office National Des Aéroports
ONE	Office National de l'Électricité







ONEE	Office National de l'Electricité et de l'Eau Potable
ONEP	Office National de l'Eau Potable
ONHYM	Office National des Hydrocarbures et des Mines
ONP	Office National des Pêches
ONSSA	Office National de Sécurité Sanitaire des Produits Alimentaires
OPCC	Collective Investment in Capital Organizations
OPCVM	Collective Investment in Transferable Securities
PAX	Passenger(s)
PCS	Port Community System
PCSI	Real Estate Sector Accounting Plan
PDGC	Greater Casablanca Development Plan
PLC	Public Limited Company
PNAEPI	National Drinking Water Supply and Irrigation Program
PPP	Public-Private Partnership
PSO	Public Service Obligation
QMS	Quality Management Systems
R&D	Research and Development
RAM	Compagnie Nationale de Transport Aérien Royal Air Maroc
RBE (OMPIC)	Register of Beneficial Owners
RBE	Gross Operating Income
RER	Regional Express Network
RES	Renewable Energies
RMI	Radio Méditerranée Internationale
RVL	Rabat City of Light
S&P	Standard & Poor's
SAEDM	Société d'Aménagement et de Développement de Mazagan
SAP	Systems, Applications and Products
SAPST	Société d'Aménagement et de Promotion de la Station de Taghazout
SAPT	Société d'Aménagement du Port de Tanger-Ville
SD	Strategic Directives
SDG	Sustainable Development Goals





SDS	Société de Développement Saïdia
SECEG	Spanish Studies Company for Fixed Communications across the Strait of Gibraltar
SGPTV	Société de Gestion du Port de Tanger-Ville
SIE	Société d'Ingénierie Énergétique
SIG	Système d'Information Géographique
SLIA	Sécurité Sauvetage et Lutte contre l'Incendie des Aéronefs
SLM	Société La Mamounia
SMAC	Système de Management Anticorruption
SME	Small and Medium Enterprises
SMIT	Société Marocaine d'Ingénierie Touristique
SMSST	Système de Management de la Santé et de la sécurité au Travail
SNED	Société Nationale d'Etudes du Détroit de Gibraltar
SNGFE	National Company for Enterprise Guarantee and Financing
SNRT	Société Nationale de Radiodiffusion et de Télévision
SNTL	Société Nationale des Transports et de la Logistique
SONADAC	Société Nationale d'Aménagement Communal
SONARGES	Société Nationale de Réalisation et de Gestion des Equipements Sportifs
SOREAD	Société d'Etudes et de Réalisations Audiovisuelles
SOREC	Société Royale d'Encouragement du Cheval
SRM	Société Régionale Multiservices
SSP	State Shareholding Policy
T1	Terminal 1
TEU	Million Twenty-Foot Equivalent Units
TGR	General Treasury of the Kingdom
TIR	International Road Transport
TMPA	Tanger Med Port Authority
TMS	Transportation Management System
TMSA	Tanger Med Special Agency
TMZ	Tanger Med Zone
TSP	Triple Super Phosphate







UM6P	Mohammed VI Polytechnic University
VOD	Video On Demand
Vs	Versus
VSB	Cities Without Slums
VSE	Very Small Enterprises
VTS	Vessel Traffic Service
WIFI	Wireless Fidelity
WMS	Warehouse Management System
WOAH	World Organisation for Animal Health
WWTP	Wastewater Treatment Plant





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