



IMMORENTE

INFORMATION PACKAGE SUMMARY

COMMERCIAL PAPER ISSUE PROGRAM

The AMMC has proceeded to the approval of the annual update of the information package consisting of:

- The Securities Note registered by the AMMC on 09/13/2021 under reference no. EN/EM/020/2021;
- Immorente Invest's reference document relating to the 2022 financial year, registered with the AMMC on 03/08/2023 under reference no. EN/EM/013/2023.

Program Implementation Date: 09/13/2021

Issue Program Ceiling: MAD 300,000,000

Nominal Value: MAD 100,000

Financial Advisor



Placement Body



Registration by the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular, this reference document was registered by the AMMC on 08/03/2023 under the reference EN/EM/013/2023.

This reference document may only be used as a basis for canvassing or for collecting orders in connection with a financial transaction if it forms part of a prospectus duly approved by the AMMC.

Annual Update of the Commercial Paper Issue Program Information Package

As of the date of registration of this reference document, the AMMC has approved the annual and occasional update of the information package relating to the commercial paper issue program. The said file is composed of:

- this reference document;
- the note relating to the commercial paper issue program registered by the AMMC on 09/13/2021, under reference no. EN/EM/020/2021 and available via the following link: https://www.ammc.ma/sites/default/files/NO_IMR_BT_025_2021_0.pdf

The said update has been approved by the AMMC under the reference VI/EM/022/2023.

DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on 08/03/2023, under the reference VI/EM/022/2023 the annual update of the Information Package the commercial paper issue program by Immorente Invest S.A.

The AMMC-approved information package is available at any time at the issuer's registered office, on the latter's website www.immorente.ma and from its financial advisor. It is also available within a maximum period of 48 hours from the order-collecting institutions. The information package is also available on the AMMC website www.ammc.ma.

This summary is translated by Lissaniat, under the joint responsibility of the said translator Immorente Invest S.A. In the event of any discrepancy between the contents of this summary and the AMMC-approved Information Package, only the approved Information Package will prevail.

PART I: PRESENTATION OF THE OPERATION

I. FRAMEWORK OF THE OPERATION

In accordance with the provisions of Article 15 of Law no. 35-94 promulgated by Dahir no. 1-95-3 of Shâaban 24,1415 (January 26t, 1995) as amended and supplemented by Law 33-06 relating to the securitization of assets (the **Law**) and of the Order of the Minister of Finance and External Investments no. 2560-95 of Joumada I 13, 1416 (October 9, 1995) relating to certain negotiable debt securities (NDS) as amended (the **Order**), the company Immorente Invest S.A. issues to the public interest-bearing commercial paper for a duration inferior or equal to one (1) year.

The current issue program, with a ceiling of three hundred million dirhams (MAD 300,000,000), was authorized by the Board of Directors, held on March 5, 2021, which delegated all powers to the Immorente Invest S.A. CEO for the definition of the characteristics of each issue to be carried out within the framework of the program.

In accordance with the provisions of article 15 of the Law and of the Order, Immorente Invest S.A. has established, together with the advisors, an information package relating to its activity, its economic and financial situation and its commercial paper issue program.

Pursuant to Article 17 of the Law, and as long as the Negotiable Debt Securities are in circulation, the information package will be updated annually within forty-five (45) days after the holding of the Ordinary General Meeting of Shareholders deciding on the accounts of the last financial year

However, occasional updates may be made in the event of a change in the ceiling on the number of securities issued or any new event likely to have an impact on the price of the securities or on the successful completion of the program.

In application of the provisions of the second paragraph of article 17 of the Law, the note relating to the issue program must be updated at least fifteen (15) days before the effective date of any change relating to the characteristics of the program. An immediate update of the information file will be made in case of any new event likely to have an impact on the evolution of the value of the securities or on the proper performance of the program.

II. OBJECTIVES OF THE OPERATION

Through this commercial paper issue program, Immorente Invest S.A. aims to:

- Optimize its financing costs;
- Diversify its sources of financing;
- Meet one-off cash requirements generated by variations in working capital requirements, particularly in the context of the financing of its built-to-suit operations.

III. TARGETED INVESTORS UNDER THE PROGRAM

Subscription to the commercial paper described in this note is open to individuals and legal entities, whether resident or non-resident.

IV. CHARACTERISTICS OF THE COMMERCIAL PAPER TO BE ISSUED

Characteristics of the commercial paper to be issued are as follows:

Nature of Securities	Negotiable Debt Securities dematerialized by registration with the Central Depository (Maroclear) and book-entry with authorized affiliates.
Legal Form	Bearer commercial paper.
Issue Ceiling	MAD 300,000,000.
Maximum Number of Securities	3,000.
Unit Nominal Value	MAD 100,000.
Maturity	Between 10 days and 12 months.
Date of Enjoyment	On the settlement date.
Rank	The rank is similar to an ordinary debt incurred by the Company.
Interest Rate	Fixed, determined for each issue according to market conditions.
Interests	Post-counted.
Coupon Payment	<i>In fine</i>
Negotiability of Securities	Over-the-counter. There are no restrictions imposed by the terms of the issue on the free negotiability of these commercial paper.
Principal Repayment	<i>In fine</i> , i.e., upon maturity of each paper.
Assimilation Clause	There is no assimilation of commercial paper with securities from a previous issue.
Guarantee	The commercial paper issued by Immorente Invest S.A. is not subject to any specific guarantee.

V. INFORMATION COMMITMENT TO AMMC

Immorente Invest S.A. undertakes to transmit to the AMMC the results of the issue (number of securities issued, amounts subscribed and allocated per type of investor, etc.) within seven (7) days following its completion.

VI. PLACEMENT BODIES AND FINANCIAL INTERMEDIARIES

Type of financial intermediary	Name	Address
Financial Advisor	CFG Bank Corporate Finance	5-7, Rue Ibnou Toufail, Casablanca
Placement Body	CFG Bank	5-7, Rue Ibnou Toufail, Casablanca
Domiciliary institution providing financial services to the Issuer	CFG Bank	5-7, Rue Ibnou Toufail, Casablanca

CFG Finance, the financial advisor mandated by Immorente Invest, is a wholly-owned subsidiary of CFG Bank in the same way as CFG Gestion, which holds a 100% stake in CFG Capital, the management company of Immorente Invest.

VII. SUBSCRIPTION AND ALLOCATION TERMS

1. SUBSCRIPTION PERIOD

Whenever Immorente Invest S.A. expresses a need for cash, the company in charge of the placement shall proceed to the opening of the subscription period at least seventy-two (72) hours before the date of dividend.

Before each issue, the company Immorente Invest S.A. will draw up a document detailing the terms and conditions of the issue and containing the information provided for in article 1.60 of the AMMC circular 03/19 relating to financial operations and information. The said document will be made available to the investors before the opening of the subscription period.

2. BENEFICIARIES

Natural or legal persons, resident or non-resident.

Subscriptions must be made in cash, whatever the category of subscribers.

3. IDENTIFICATION OF SUBSCRIBERS

The body in charge of the placement must make sure that the subscriber belongs to one of the categories defined above. For this purpose, it must obtain a copy of the document which attests this identification and attach it to the subscription form.

For each category of subscribers, the identification documents to be produced are as follows:

Category	Documents to be attached
Associations	Photocopy of the articles of association and photocopy of the application receipt
Minor children	Photocopy of the page of the family record book certifying the child's date of birth
UCITS of Moroccan law	Photocopy of the approval decision attesting that it belongs to this category. <ul style="list-style-type: none"> ▪ For Mutual Funds, the number of the certificate of deposit at the court registry; ▪ For Investment companies with variable capital (SICAVs), the number of the commercial register.
Moroccan and foreign legal entities	Model of entries in the commercial register (or equivalent for foreign legal entities)
Non-resident and non-Moroccan individuals	Photocopy of the pages of the passport containing the identity of the person as well as the issue and expiry dates of the document
Resident and non-Moroccan individuals	Photocopy of the resident card
Moroccan resident individuals and Moroccan nationals abroad	Photocopy of national ID card

4. SUBSCRIPTION TERMS AND CONDITIONS

The placement body is bound to collect subscription orders from its clientele, by means of subscription forms according to the model attached in appendix. These subscription forms, which are considered firm and irrevocable only after the closing of the subscription period, must be filled in and signed by subscribers. CFG Bank is in charge of the centralization of subscriptions collected by its network.

CFG Bank is in charge of processing subscription orders and rejecting applications not complying with the terms and conditions set out in the information package.

Subscriptions will be accepted and registered as and when they are confirmed in writing to CFG Bank and this until the issue's ceiling is reached.

All subscriptions will be in cash, regardless of the category of subscribers:

- Subscriptions on behalf of minors up to the age of 18 are authorized provided they are made by the father, mother, guardian or legal representative of the minor. The placement body is required to obtain a copy of the page of the family record book showing the date of birth of the minor child and to attach it to the subscription form; in this case, the movements are made either to an account opened in the name of the minor child, or to the securities or cash account opened in the name of the father, mother, guardian or legal representative of the minor child and subject to the legal provisions in force;
- In the case of a portfolio management mandate, the manager can subscribe on behalf of the client whose portfolio he manages only by presenting a power of attorney duly signed and legalized by his principal or the management mandate if it provides for an express provision in this sense. Management companies are exempted from presenting these documents for the UCITS they manage;

- Subscriptions on behalf of third parties are authorized provided that a duly signed and legalized power of attorney is presented by the principal. The placement body is bound to obtain a copy of it and attach it to the subscription form. The subscribed securities must, moreover, be referred to a securities account in the name of the third party concerned, which can only be moved by the latter, except in case of existence of a power of attorney;
- A power of attorney for a subscription can in no case allow the opening of an account for the principal. Also, the opening of an account must be done in the presence of its holder according to the legal or regulatory provisions in force;
- Any bulletin must be signed by the subscriber or their proxy. The placement body must make sure, before accepting a subscription, that the subscriber has the financial capacity to honor their commitments. The underwriter will freely determine the terms of the financial guarantee requested from subscribers, which can be a deposit in cash, in securities, a guarantee. For institutional investors, it will not be required to cover the subscription;
- Investors can place several orders with the placement agency. Orders are cumulative. The attention of subscribers is drawn to the fact that all orders may be satisfied totally or partially according to the availability of securities.

All subscription orders not complying with the above-mentioned conditions will be void and are irrevocable after the closing of the subscription period.

There is no minimum subscription threshold, the subscription ceiling is limited to the amount of the issue.

5. ORDER ALLOCATION TERMS

During the subscription period, allocations will be made on a "first come, first served" basis, according to the subscriptions received and the quantities of commercial paper available. Thus, at the closing of the subscription period, the allocation of securities will be made.

The subscription period may be closed early as soon as the placement of the entire tranche issued has been completed.

6. TERMS OF SETTLEMENT/DELIVERY OF SECURITIES

The payment of subscriptions will be made by transmission, at the date of dividend, of delivery orders against payment (LCP MAROCLEAR) by CFG Bank, in its capacity of managing institution of securities. The securities are payable in cash in one instalment.

7. AMMC'S COMMITMENT TO INFORMATION

Immorente Invest S.A. undertakes to transmit to the AMMC the results of each issue (number of securities issued, amounts subscribed for and allocated by type of investors, etc.) within seven (7) days following its completion.

PART II: INFORMATION ABOUT THE ISSUER

I. GENERAL INFORMATION

Corporate Name	Immorente Invest S.A.
Headquarters	5-7, rue Ibnou Toufail, Casablanca, Maroc
Phone number	+212 (0) 5 22 92 27 50
Fax number	+212 (0) 5 22 99 24 80
Website	www.immorente.ma
Legal Form	Public Limited Company with a Board of Directors
Date of Incorporation	May 23, 2011
Date of conversion into a Public Limited Company	August 28, 2017
Service Life	99 years
Commercial Register	Casablanca Commercial Register No. 238255
Financial Year	January 1 to December 31
Corporate Purpose	<p>In accordance with Article 2 of the Company's Articles of Association, the Company's purpose, in Morocco and abroad, is as follows:</p> <ul style="list-style-type: none"> ▪ rental of furnished real estate; ▪ assistance, advice directly or with the help of one or more subcontractors, for the management and administration of real estate assets, both active and passive; ▪ realization of all studies, services and marketing services for real estate projects and/or products; ▪ performance of all financial engineering, intermediation and representation operations as well as all technical, opportunity, market or feasibility studies in the real estate sector; ▪ all activities ancillary and complementary to the above activities; ▪ acquisition of interests, in any form whatsoever, in all companies, groups, associations or others relating to the Company's business; ▪ participation by the Company, by any means, in all operations that may relate to its purpose through the creation of new companies, the subscription or purchase of shares or corporate rights, mergers or otherwise; ▪ and, in general, all financial, commercial, industrial, movable and real estate operations, which may be directly or indirectly related to the above purpose or to any similar or related purposes, likely to promote its development or extension.
Share Capital (December 31, 2022)	MAD 563,297,780 divided into 9,007,000 shares with a nominal value of MAD 62.54 per share.
Legal Documents	Legal documents, including the Articles of Association, statutory auditors' reports, management reports and minutes of General Meetings may be consulted at the Company's headquarters.
Applicable Laws and Regulations	By virtue of its legal form, the Company is governed by the laws and regulations in force, notably by Dahir No. 1-96-124 of August 30, 1996 promulgating Law No. 17-95 relating to public limited companies as amended by Dahir No. 1-08-18 of May 23, 2008

promulgating Law No. 20-05, Dahir No. 1-15-106 of July 29, 2015 promulgating Law No. 78-12 and Dahir No. 1-19-78 of April 26, 2019 promulgating Law No. 20-19, the decree of application of the said law as well as their subsequent amendments, if any, and the articles of association.

By virtue of its activity, Immorente Invest is governed by Moroccan law, and in particularly:

- Law 39-08 forming the code of real rights as amended by Law 69-16;
- Law 49-16 relating to leases of buildings or premises rented for commercial, industrial and craft use;
- Law 07-03 relating to the revision of the amount of the rent of premises for residential use or for professional, commercial, industrial or artisanal use promulgated by Dahir No. 1-07-134 of Kaada 19, 1428 (November 30, 2007);
- Law No. 67-12 organizing the contractual relations between the lessors and the tenants of premises for residential or professional use promulgated by Dahir No. 1-13-111 of Moharram 15, 1435 (November 19, 2013);
- Law No. 106-12 modifying and supplementing Law No. 18-00 relating to the Status of the Co-ownership of Built Buildings;
- Titles 10 and 11 of Dahir dated September 12, 1913, as amended and supplemented relating to the Code of Obligations and Contracts;
- Dahir No. 1-99-211 of August 25, 1999, promulgation of law No. 64-99 relating to the collection of rents;

By virtue of its listing on the Casablanca Stock Exchange, the Company is subject to all legal and regulatory provisions relating to the financial market, including in particular:

- Dahir 1-16-151 of August 25, 2016, promulgating Act No. 19-14 relating to the Stock Exchange, brokerage firms and financial investment advisors;
- General Rules of the Stock Exchange approved by Order of the Minister of Economy and Finance No. 2208-19 dated July 3, 2019;
- Dahir No. 1-13-21 of March 13, 2013, promulgating Law No. 43-12 relating to the Moroccan Capital Market Authority;
- General Regulation of the Moroccan Capital Market Authority as approved by Order of the Minister of Economy and Finance No. 2169-16 of July 14, 2016;
- Circular of the Moroccan Capital Market Authority No. 03/19 dated February 20, 2019, approved by Order of the Minister of Economy and Finance No. 1704-19 dated May 30, 2019, relating to financial operations and information;

	<ul style="list-style-type: none"> ▪ Dahir No. 1-12-55 of December 28, 2012, promulgating Law No. 44-12 relating to public offerings and information required from legal entities and organizations making public offerings; ▪ Dahir No. 1-96-246 of January 9, 1997, promulgating Law No. 35-96 relating to the creation of a central depository and the institution of a general system for the registration of certain securities in accounts (amended and supplemented by Law No. 43-02); ▪ General Regulation of the Central Depository approved by Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998, and amended by Order of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001, and Order No. 77-05 of March 17, 2005; ▪ Dahir No. 1-04-21 of April 21, 2004, promulgating Law No. 26-03 relating to public offers on the Moroccan stock market; ▪ Dahir 1-95-03 of January 26, 1995, promulgating law no. 35-94 relating to certain negotiable debt securities.
Tax Regime	<ul style="list-style-type: none"> ▪ Common law regime applicable to the Company: <ul style="list-style-type: none"> ✓ Corporate tax according to the progressive scale in force ✓ VAT at a 20% rate
Competent Court in case of dispute	<ul style="list-style-type: none"> ▪ Commercial Court of Casablanca.

Source: Immorente Invest

II. CAPITAL STRUCTURE

As of April 7, 2023, the Company's share capital amounted to MAD 563,297,780, fully paid up. It comprises 9,007,000 shares with a nominal value of MAD 62.54 each.

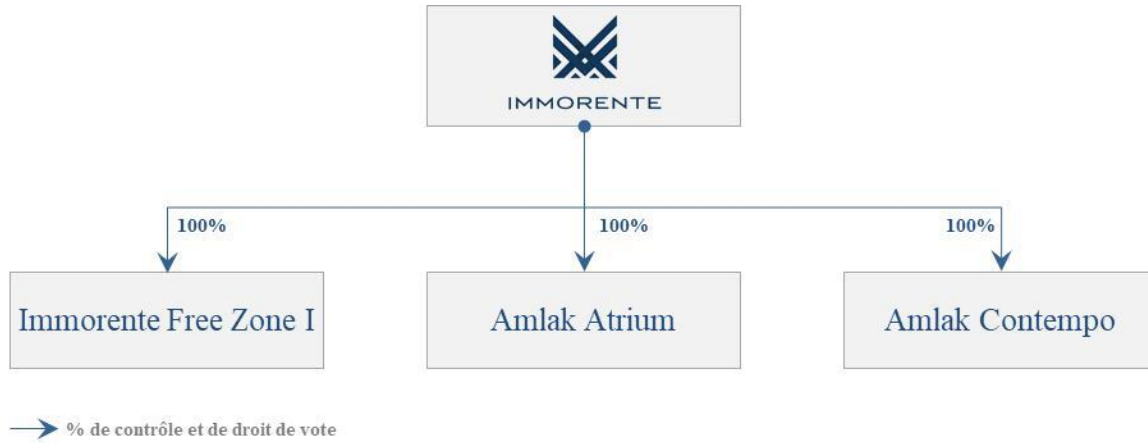
Shareholders	April 7, 23 ¹	
	Number of shares and voting rights	% of capital and voting rights
AXA Assurance Maroc	813 924	9.04%
Compagnie d'Assurance Transport (CAT)	653 762	7.26%
CIMR	574 444	6.38%
Société Centrale de Réassurance (SCR)	509 390	5.66%
Mutandis Automobile	-	-
Allianz Maroc	370 763	4.12%
CFG Bank S.A	41 200	0.46%
Fonds Hassan II	440 000	4.89%
Axa Performance	517 407	5.74%
Floating	5 086 110	56.47%
Total	9 007 000	100.00%

Source: Immorente Invest

¹These data are taken from the attendance sheets of the general meeting of Immorente Invest held on April 7, 2023.

I. SUBSIDIARIES

As of December 31, 2022, the legal organization chart of Immorente Invest is as follows:



Source: Immorente Invest

III. PORTFOLIO OF HELD REAL ESTATE ASSETS

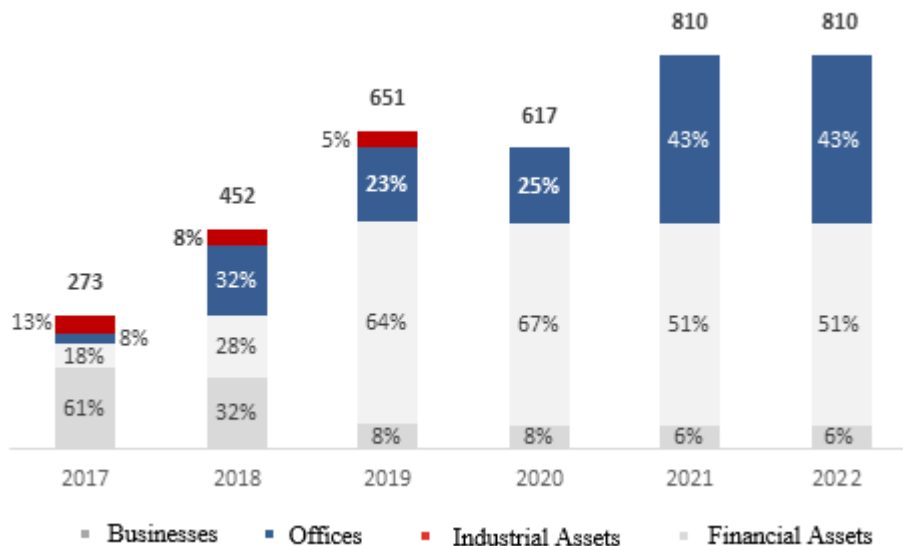
As of December 31, 2022, Immorente Invest's portfolio consisted of 12¹ assets representing a total investment of MAD 810 million excluding tax (and including acquisition costs).

The revaluation of the Company's portfolio of assets was carried out in February 2023 by Cap Eval, an independent expert and subsidiary of the Spanish group Tinsa. Cap Eval's valuation report shows an overall value of the portfolio of MAD 822.6 million excluding tax (and excluding acquisition costs) and MAD 866.9 million excluding tax (and including acquisition costs).

In May 2021, Immorente Invest acquired a factory in the Meknes agropolis leased by the automotive equipment manufacturer Aptiv (formerly Delphi), with a surface area of almost 25,000 m² on 4.7 hectares of land, representing an investment of MAD 191 million.

Breakdown of investments

As of December 31, 2022, the breakdown of Immorente Invest's real estate portfolio according to the amount of the investment (excluding tax and including acquisition costs) is as follows (in MAD million)²:

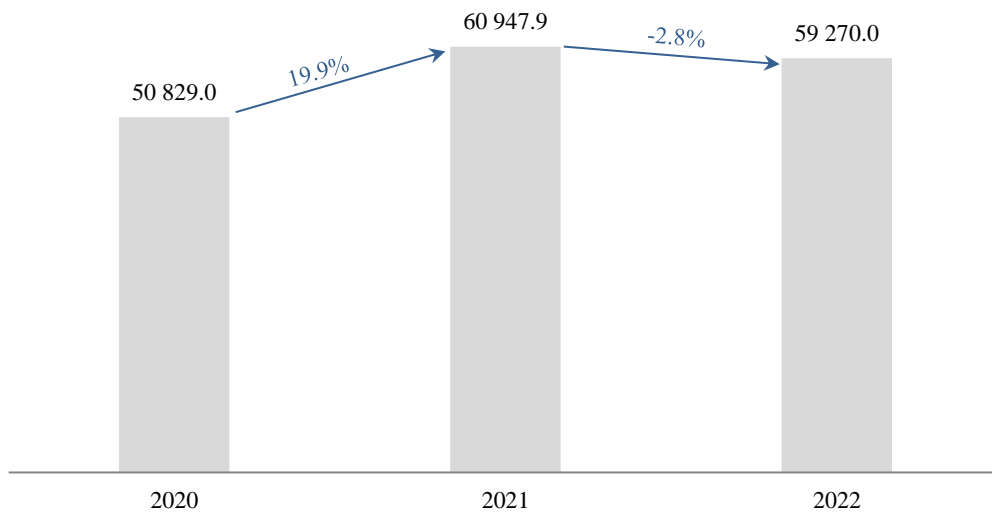


Source: Immorente Invest

¹ The assets identified by land titles 115128/01 and 115129/01 are considered as two separate assets in Cap Eval's updated appraisal report as of 02/20/2023.

² In 2019, the value of the Company's asset portfolio of MAD 651 million excludes the Rodia asset sold in January 2020.

The graph below shows the change in rental income over the last three financial years (in MAD thousand):



Source: Immorente Invest

PART III: FINANCIAL DATA

I. ANNUAL FINANCIAL STATEMENTS

1. CORPORATE ACCOUNTS

The financial statements presented below correspond to the corporate financial statements prepared in accordance with Moroccan accounting standards.

Balance sheet

kMAD	2020	2021	2022	var. 20/21	var. 21/22
Fixed assets	776 628.6	749 650.9	727 638.7	-3.5%	-2.9%
Write-off of fixed assets	19 488.5	22 740.7	14 550.8	16.7%	-36.0%
Property, plant and equipment	165 996.7	334 165.9	320 343.4	>100%	-4.1%
Financial fixed assets	591 143.4	392 744.3	392 744.5	-33.6%	0.0%
Current assets and cash assets	92 678.6	79 150.4	54 404.8	-14.6%	-31.3%
Receivables from current assets	28 702.4	38 327.9	35 505.9	33.5%	-7.4%
Securities and investment securities	52 442.4	39 905.2	18 133.4	-23.9%	-54.6%
Asset cash flow	11 533.8	917.3	765.5	-92.0%	-16.6%
Total assets	869 307.3	828 801.3	782 043.4	-4.7%	-5.6%
Equity capital	815 824.1	811 269.2	763 125.3	-0.6%	-5.9%
Capital social	563 297.8	563 297.8	563 297.8	0.0%	0.0%
Share capital	191 206.6	177 696.1	159 682.1	-7.1%	-10.1%
Issue, merger and contribution premiums	24 993.3	24 993.3	24 993.3	0.0%	0.0%
Revaluation difference	1 158.5	1 988.8	2 436.5	71.7%	22.5%
Retained earnings	18 562.4	34 337.6	11 320.9	85.0%	-67.0%
Net income	16 605.5	8 955.5	1 394.7	-46.1%	-84.4%
Financing debts	4 354.1	4 553.0	5 072.1	4.6%	11.4%
Current liabilities and cash liabilities	49 129.1	12 979.2	13 846.0	-73.6%	6.7%
Current liabilities	48 058.2	12 979.2	9 967.6	-73.0%	-23.2%
Trade payables and related accounts	4 189.4	9 675.0	5 662.8	>100%	-41.5%
State	3 127.3	3 094.2	4 094.6	-1.1%	32.3%
Accounts payable, advances and deposits	-	-	-	Ns	Ns
Accrued liabilities	-	-	-	Ns	Ns
Associated accounts	40 531.5	-	-	-100.0%	Ns
Other creditors	210.0	210.0	210.2	0.0%	0.1%
Other provisions for liabilities and charges	1 070.9	-	932.9	-100.0%	Ns
Cash liabilities	-	-	2 945.6	Ns	Ns
Total liabilities	869 307.3	828 801.3	782 043.4	-4.7%	-5.6%

Source: Immorente Invest

Income and expenditure account

kMAD	2020	2021	2022	var. 20/21	var. 21/22
Turnover	24 190.0	34 022.7	40 047.4	40.6%	17.7%
Production for the financial year	24 190.0	34 022.7	40 047.4	40.6%	17.7%
Sales of goods and services produced	21 219.4	30 431.9	36 364.8	43.4%	19.5%
Chargeback of expenses	2 970.6	3 590.8	3 682.6	20.9%	2.6%
Consumption for the financial year	-20 674.9	-12 426.5	-12 720.5	-39.9%	2.4%
Consumed purchases of materials and supplies	-	-	- 5.9	Ns	Ns
Other external expenses	-20 674.9	-12 426.5	-12 714.5	-39.9%	2.3%
Value Added	3 515.1	21 596.2	27 326.9	>100%	26.5%
<i>Value added rate</i>	<i>14.5%</i>	<i>63.5%</i>	<i>68.2%</i>	<i>48.9 pts</i>	<i>4.8 pts</i>
Taxes and duties	-1 894.4	-12 957.3	-2 943.1	>100%	-77.3%
Gross Operating Surplus	1 620.7	8 638.9	24 383.9	>100%	>100%
<i>EBITDA margin rate</i>	<i>6.7%</i>	<i>25.4%</i>	<i>60.9%</i>	<i>18.7 pts</i>	<i>35.5 pts</i>
Other operating expenses	- 300.0	- 300.0	- 300.0	-	-
Operating write-backs and expense transfers	11 812.0	12 496.5	593.1	5.8%	-95.3%
Operating allocations	-14 199.7	-20 230.1	-23 555.0	42.5%	16.4%
Gross operating income	-1 067.0	605.4	1 122.0	<-100%	85.3%
<i>Operating margin rate</i>	<i>-4.4%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>6.2 pts</i>	<i>1.0 pts</i>
Financial products	21 980.6	10 752.6	1 906.1	-51.1%	-82.3%
Financial expenses	-1 300.0	-	- 1.2	-100.0%	Ns
Financial income	20 680.6	10 752.6	1 904.8	-48.0%	-82.3%
Non-current products	593.6	1 137.7	5.4	91.7%	-99.5%
Non-current expenses	-411.0	-1 714.9	-436.4	>100%	-74.6%
Non-current income	182.6	- 577.2	- 431.0	<-100%	-25.3%
Income tax expense	-3 190.7	-1 825.2	-1 201.2	-42.8%	-34.2%
Net income for the financial year	16 605.5	8 955.5	1 394.7	-46.1%	-84.4%
<i>Net margin rate</i>	<i>68.6%</i>	<i>26.3%</i>	<i>3.5%</i>	<i>-42.3 pts</i>	<i>-22.8 pts</i>

Source: Immorente Invest

Financing table

kMAD	2020	2021	2022	var. 20/21	var. 21/22
Self-financing	-10 867.4	15 350.1	-25 762.5	<-100%	<-100%
Self-financing capacity	29 664.1	28 860.6	23 776.0	-2.7%	-17.6%
Distribution of dividends	40 531.5	13 510.5	49 538.5	-66.7%	>100%
Disposal and reduction of fixed assets	35 000.0	475 089.2	-	>100%	-100.0%
Disposal of fixed assets	-	-	-	Ns	Ns
Disposal of tangible assets	-	-	-	Ns	Ns
Disposal of financial assets	-	-	-	Ns	Ns
Recovery of fixed assets	35 000.0	475 089.2	-	>100%	-100.0%
Increase in shareholders' equity and similar	408 000.0	-	-	-100.0%	Ns
Capital increase, contributions	408 000.0	-	-	-100.0%	Ns
Investment grants	-	-	-	Ns	Ns
Increase in financing debts	198.9	198.9	519.1	0.0%	>100%
Total stable acquisitions	432 331.5	490 638.2	-25 243.4	13.5%	<-100%
Acquisition and increase of fixed assets	235 277.4	455 891.3	16.7	93.8%	-100.0%
Acquisition of intangible assets	-	-	-	Ns	Ns
Acquisition of tangible assets	116.6	179 201.1	16.5	>100%	-100.0%
Acquisition of financial assets	-	276 690.2	0.2	Ns	-100.0%
Increase in fixed assets	235 160.8	-	-	-100.0%	Ns
Repayment of shareholders' equity	-	-	-	Ns	Ns
Repayment of financial debts	150 198.9	-	-	-100.0%	Ns
Write-offs	10 329.2	12 125.4	352.3	17.4%	-97.1%
Total stable assets	395 805.4	468 016.6	369.1	18.2%	-99.9%
Change in overall financing requirements	26 128.8	33 238.2	22 515.1	27.2%	-32.3%
Change in cash and cash equivalents	10 397.3	-10 616.5	3 097.4	<-100%	<-100%
Grand total	432 331.5	501 254.8	369.0	15.9%	-99.9%

Source: Immorente Invest

2. CONSOLIDATED ACCOUNTS

Following the creation in November 2017 of a subsidiary in the Kenitra free trade zone carrying the industrial assets leased by Faurecia, Immorente Invest carried out the first consolidation of its accounts in 2017 in accordance with national standards as prescribed by the methodology adopted by the CNC on July 15, 1999. The wholly-owned subsidiary of Immorente Invest, known as "IMR Free Zone I", is fully consolidated. The two SPVs Amlak Atrium and Amlak Contempo, in which Immorente acquired 99.99% of the capital in November 2019, are fully consolidated for the 2020 financial year.

Scope of consolidation

Immorente's scope of consolidation has changed as follows:

Corporate Name	Interest %	Consolidation method
Immorente Invest SA	100%	Full consolidation
IMR Free Zone	100%	Full consolidation
Amlak Atrium	100%	Full consolidation
Amlak Contempo	100%	Full consolidation

Source: Immorente Invest

Consolidated balance sheet

kMAD	2020	2021	2022	Var. 20/21	Var. 21/22
Fixed assets	746 450.0	696 053.4	663 102.6	-6.8%	-4.7%
Goodwill on acquisition	73 406.8	69 981.0	65 980.3	-4.7%	-5.7%
Intangible assets	-	-	-	Ns	Ns
Tangible assets	473 038.5	626 067.7	597 117.6	32.4%	-4.6%
Financial fixed assets	200 004.7	4.7	4.7	-100.0%	-
Equity-accounted investments	-	-	-	Ns	Ns
Current assets and cash assets	114 983.4	157 849.5	91 200.7	37.3%	-42.2%
Stocks and inventories	-	-	-	Ns	Ns
Accounts receivable and related accounts	11 578.5	4 046.3	2 565.22	-65.1%	-36.6%
Other receivables and prepayments and accrued income	21 218.6	35 998.0	27 846.96	69.7%	-22.6%
Marketable securities	53 365.8	105 361.8	42 647.8	97.4%	-59.5%
Availabilities	28 820.4	12 443.4	18 140.7	-56.8%	45.8%
Total assets	861 433.4	853 902.9	754 303.3	-0.9%	-11.7%
Equity capital	774 798.0	765 093.4	724 158.8	-1.3%	-5.4%
Capital	563 297.8	563 297.8	563 297.8	-	-
Capital-related premiums	191 206.6	177 696.1	159 682.1	-7.1%	-10.1%
Revaluation difference	17 495.3	17 495.3	17 495.3	-	-
Reserves	-1 401.6	2 798.3	-24 727.2	<-100%	<-100%
Group translation reserves	-	-	-	Ns	Ns
Net income	4 199.9	3 805.9	8 410.8	-9.4%	>100%
Long-term liabilities	26 139.7	13 440.3	13 807.2	-48.6%	2.7%
Provisions	12 725.1	4 240.7	5 424.5	-66.7%	27.9%
Borrowings and financial debts	13 414.5	9 199.6	8 382.8	-31.4%	-8.9%
Current liabilities and cash liabilities	60 495.6	75 369.3	16 337.3	24.6%	-78.3%
Suppliers and related accounts	5 825.8	11 012.8	7 205.9	89.0%	-34.6%
Other liabilities and accruals	54 669.8	13 599.4	9 130.9	-75.1%	-32.9%
Loans and bank overdrafts due in less than one year	-	50 757.04	0.5	Ns	-100.0%
Total liabilities	861 433.4	853 902.9	754 303.3	-0.9%	-11.7%

Source: Immorente Invest

Consolidated income and expenditure account

The financial statements presented below correspond to the consolidated financial statements prepared in accordance with Moroccan accounting standards.

kMAD	2020	2021	2022	Var. 20/21	Var. 21/22
Turnover	59 603.9	70 103.8	67 055.4	17.6%	-4.3%
Other operating income	0.00	-	-	-100.0%	Ns
Purchases consumed	-13 565.4	-14 866.2	-15 946.0	9.6%	7.3%
Other operating expenses	-300.0	-300.0	-300.0	0.0%	0.0%
Taxes and duties	-4 137.5	-6 012.5	-6 844.1	45.3%	13.8%
Net changes in amortization and depreciation	-26 526.1	-25 524.5	-24 722.0	-3.8%	-3.1%
Operating income	15 074.9	23 400.5	19 243.2	55.2%	-17.8%
<i>Operating margin rate</i>	<i>25.3%</i>	<i>33.4%</i>	<i>28.7%</i>	<i>8.1 pts</i>	<i>-4.7 pts</i>
Financial income	5 566.9	2 262.7	1 381.7	-59.4%	-38.9%
Current income of integrated companies	20 641.8	25 663.2	20 625.0	24.3%	-19.6%
Non-current income	-3 102.8	-11 431.8	- 232.6	>100%	-98.0%
Income tax	-7 347.6	-7 809.4	-3 565.4	6.3%	-54.3%
Deferred taxes	2 726.6	2 411.3	-4 415.5	-11.6%	<-100%
Net income of integrated companies	12 917.9	8 833.3	12 411.5	-31.6%	40.5%
Amortization of goodwill	-8 718.0	-5 027.5	-4 000.7	-42.3%	-20.4%
Consolidated net income	4 199.9	3 805.9	8 410.8	-9.4%	>100%
Minority interests	-	-	-	Ns	Ns
Net income (group share)	4 199.9	3 805.9	8 410.8	-9.4%	>100%
<i>Net margin rate</i>	<i>7.0%</i>	<i>5.4%</i>	<i>12.5%</i>	<i>-1.6 pts</i>	<i>7.1 pts</i>

Source: Immorren Invest

Consolidated cash flow statement

kMAD	2020	2021	2022	Var. 21/20	Var. 21/22
Total net income of consolidated companies	4 199.9	3 805.9	8 410.8	-9.4%	>100%
Elimination of depreciation and provisions	31 831.5	22 714.9	34 164.1	-28.6%	50.4%
Elimination of the variation of deferred taxes	-2 736.5	-2 411.3	4 415.5	-11.9%	<-100%
Elimination of capital gains and losses on disposals	-9 476.2	-	-	-100.0%	Ns
Other non-cash income and expenses	10 329.2	-	-	-100.0%	Ns
Total cash flow	34 147.8	24 109.5	46 990.3	-29.4%	94.9%
Dividends received from equity affiliates	-	-	-	Ns	Ns
Change in WCR related to activity	-26 605.1	- 187.8	2 865.59	-99.3%	>100%
Net cash flow from operating activities	7 542.8	23 921.7	44 124.7	>100%	84.5%
Acquisition of fixed assets	-200 116.7	-179 201.1	- 29.5	-10.5%	-100.0%
Disposal of fixed assets	194 913.2	200 000.0	0.0	2.6%	-100.0%
Impact of changes in the scope of consolidation	-	-1 601.7	0.0	Ns	-100.0%
Total net cash provided by (used in) investing activities	-5 203.5	19 197.2	- 29.5	<-100%	<-100%
Dividends paid by the parent company	-32 025.5	-54 042.0	-49 538.5	68.7%	-8.3%
Capital increases	397 670.8	-	-	-100.0%	Ns
Capital reductions	-	-	-	Ns	Ns
Issuance of loans	-	50 410.4	1 115.8	Ns	-97.8%
Repayment of loans	-336 997.7	-4 625.3	-51 932.7	-98.6%	>100%
Total net cash provided by (used in) financing	28 647.7	-8 257.0	-100 355.3	<-100%	>100%
Change in cash and cash equivalents	30 986.9	34 861.9	-56 260.1	12.5%	<-100%
Opening cash position	51 199.3	82 186.2	117 048.2	60.5%	42.4%
Closing cash position	82 186.2	117 048.2	60 788.0	42.4%	-48.1%

Source: Immorente Invest

3. CONSOLIDATED INCOME STATEMENT

This section of the Reference Document presents the consolidated analytical income statement as prepared by the Company.

Real estate companies such as Immorente Invest do not currently have an accounting plan specific to their activity. Consequently, an analytical presentation of the Company's financial statements, and in particular its income and expenditure statement, is necessary for a relevant reading of the Company's results and for an assessment of its operating performance.

This analytical presentation of the income statement, prepared internally by the Company and not audited, is based on the approach adopted for SIICs and the chart of accounts implemented by OPCIs in France.

kMAD	2020	2021	2022	var. 20/21	var. 21/22
Real estate revenues	50 829.0	60 947.9	59 270.0	19.9%	-2.8%
Rent on assets	50 829.0	60 947.9	59 270.0	19.9%	-2.8%
Income from investments	-	-	-	Ns	Ns
Real estate operating expenses	11 772.9	11 682.0	14 899.8	-0.8%	27.5%
<i>In % of real estate revenues</i>	<i>23.2%</i>	<i>19.2%</i>	<i>25.1%</i>	<i>-4.0 pt</i>	<i>6.0 pt</i>
Net asset expenses	1 145.8	721.4	3 102.9	-37.0%	>100%
Management fees	7 885.7	7 976.7	9 007.0	1.2%	12.9%
Other expenses	2 741.4	2 983.9	2 789.9	8.8%	-6.5%
Provisions	4 565.6	- 868.9	-3 886.4	<-100%	>100%
Expenses related to the financing of real estate assets	2 026.4	-	-	-100.0%	Ns
Result of the real estate activity	32 464.0	50 134.8	48 256.6	54.4%	-3.7%
<i>In % of real estate revenues</i>	<i>63.9%</i>	<i>82.3%</i>	<i>81.4%</i>	<i>18.4 pt</i>	<i>-0.8 pt</i>
Income from financial investments	7 644.5	2 558.6	1 455.74	-66.5%	-43.1%
Interest expense excluding real estate financing	-	755.1	994.863	Ns	31.7%
Income from financial investments	7 644.5	1 803.5	460.9	-76.4%	-74.4%
Non-current result	12 139.2	-1 546.0	- 442.2	<-100%	-71.4%
Corporate income tax	11 773.5	5 796.5	3 615.4	-50.8%	-37.6%
Analytical result of the financial year	40 474.1	44 595.8	44 659.9	10.2%	0.1%
<i>In % of real estate revenues</i>	<i>79.6%</i>	<i>73.2%</i>	<i>75.3%</i>	<i>-6.5 pt</i>	<i>2.2 pt</i>

Source: Immorente Invest

PART IV: RISK FACTORS

As part of its overall strategy, risk management is a key priority for the management of Immorente Invest.

This information package presents the risks inherent in the economic sector and in the activity of Immorente Invest itself.

I. RISKS RELATED TO THE ISSUER

1. RISK RELATED TO THE ECONOMIC SITUATION

Immorente Invest is active in different segments of professional rental real estate. The activity is subject to the uncertainties and risks inherent in the cyclical nature of the real estate sector. Cycles are long-term in nature with variable duration.

Fluctuations in the real estate market depend mainly on the balance between supply and demand in a particular sector of the economy and the economic situation in general.

Difficult economic conditions could have a direct impact on the value of the real estate assets held by Immorente Invest and/or reduce the amount of rents derived from them, thereby reducing the level of return for the Company's shareholders.

Immorente Invest's policy of diversifying the asset portfolio by category of property enables it to reduce the risks associated with the general economic conditions.

2. OPERATIONAL RISKS

The outcome of investments in real estate depends on many factors, including factual, legal, economic and tax considerations. These investments are linked to the risks inherent in this sector, which stem, among other things, from the factors presented below:

LOCATION AND SITUATION

The value of a property depends largely on the site on which it is located and its situation.

Changes that have an impact on the post-acquisition value of a property may result from the fact that a planned infrastructure is not realized (e.g., planned connection to public transport or the road network, direct connections to the motorway network are only made at a later date or not at all) or from the fact that competitive sites (or situations) may be better positioned during the period during which the property is held by the Company.

It may happen that an acquired property has been designed to meet a particular demand and that these tenants are directed to another site in the meantime or that there is no longer a demand for rent due to economic or other industry-specific reasons.

Changes in this area result in losses in terms of rental income and may force the Company to sell the properties at an unfavorable price.

NATURE

The regular acquisition of real estate properties is usually based on expert appraisals carried out by independent experts. If these appraisals do not indicate the need for major maintenance and repair work,

the Company will not carry out its own analyses of the actual condition of the property but will base its purchase decision on the available appraisals.

The expertise on which the Company's purchase decision is based may contain errors of assessment and unforeseen events due to quality defects (e.g., repairs to be carried out, lack of construction quality, etc.) that may arise.

The Company may then be obliged to invest additional funds to carry out repairs and maintenance work that were not planned. Expenditure not provided for in this respect, as well as the possible impossibility of renting the premises for the duration of the work, may have a negative impact on the Company's results and the return to shareholders.

In the event that the Company acquires properties that have not yet been built or are not completed, a deterioration in the returns from these properties may occur if the planned timetable for completion of the work is not met or the cost of completion is higher than the initial budget.

The acquisition of new buildings and the rehabilitation of immovable property are accompanied by risks which may take the form of unforeseeable cost overruns, delays and additional costs as a result of instructions from the building administration and others. Older properties are generally sold under exclusion of any warranty.

The risk of hidden defects, which even experts are unable to identify, cannot be excluded. Such defects can lead to high maintenance costs. Rental and sales risks or risks related to the insolvency of contractual partners who play an important role in the execution of construction work (construction companies).

HISTORICAL POLLUTION / LAND CHARGES

It is rare to have evidence of historical pollution on a piece of land or inside a building. In contracts of sale, the seller generally excludes any liability for historical pollution and hidden defects.

If the Company buys a property in which historical pollution is present, it cannot be excluded that the authorities may turn against it for clean-up measures and that it will therefore have to bear the costs of decontamination. It is possible that the clean-up costs may exceed the value of the property. In such cases, the clean-up costs have a lasting impact on the company's results and have a negative impact on the investor's participation.

RENTAL RISK

The rental income of a property may decrease during the time the property is held. It is even possible that there is no longer any rental income. Rental income may decline, for example, if tenants do not make use of the lease extension options offered to them or if rents are not paid, in whole or in part, if tenants' creditworthiness deteriorates or if tenants leave the premises and the Company does not find new tenants.

If the premises are rented again, it is possible that the reference rents in effect or a decline in demand may require the Company to reduce the amount of rent or not pass on all rental charges to tenants or to waive security interests, resulting in a decline in rental income.

Ownership of real estate is always linked to rental charges and taxes that must also be borne when the real estate is not rented or is not used or when the tenant does not pay the rental charges that are basically

chargeable. It is therefore possible that the Company may have to bear costs even though it does not receive corresponding or higher revenues.

Other risks may arise after the acquisition of a leased property, such as delays in the payment of rent, or when a lease renewal is not or only on less favorable terms than those agreed in the original lease. In addition, the calculated rental costs may be higher, e.g., due to periods of vacancy, subsidies from the landlord for fitting-out costs, special equipment, higher brokerage and marketing costs, frequent changes of tenants, etc. These costs, taken together, can amount to sums that compromise the performance of the property. The property is then very difficult to sell on the market.

INSURANCE AND ACCIDENTAL LOSS

If the insurance policies taken out are not willing to pay compensation for a loss or if the agreed insurance benefits are not sufficient to replace the full loss or the current value of the property, this would have a negative impact on the valuation of the Company.

The Company also bears the risk of accidental loss, which cannot be insured. Real estate, particularly when located in urban areas, may be exposed to the risk of war or an act of terrorism. Even if the property is not directly affected by a war or terrorist act, the property may lose some of its economic value if the real estate market at the site where the property is located is severely affected. Negative influences on the value of the real estate property reduce the liquidation proceeds for the Company and the investor's participation.

3. LEGAL RISKS

DEFECTIVE CONTRACTS

In order to carry out its investment project, the Company has already entered into numerous contracts and will enter into others in the future. It is possible that these contracts may be incomplete, defective and/or disadvantageous. Changes may also occur in the legal framework (amendments to laws, case law and others) and have a negative impact on the contracts.

It is therefore possible that specific clauses in the lease agreements transferred to the Company following the acquisition of the property may prove to be null and void as a result of a change in case law that occurs after the conclusion of the lease in question and that it may not be possible to claim against the tenants to enforce their rights. As a result, the Company has to bear unfunded costs.

It is also possible that the Company or companies in which it participates may be exposed to claims that they can only meet from existing cash resources. If the companies are unable to finance such claims with equity and/or debt, they may be forced to file for bankruptcy, resulting in compulsory liquidation and the liquidation of all assets.

APPEALS EXERCISED

It is possible that the courts of competent jurisdiction may have to rule on the non-performance of contracts or on disagreements relating thereto. Such proceedings may be lengthy and the Company may not be able to enforce its rights promptly and may be forced to seek interim financing by borrowing outside capital. In view of the costs involved, the Company's economic situation may deteriorate, at least for a certain period

of time. The inability to finance this recourse may put pressure on the Company's liquidity and force it to file for bankruptcy.

It is also possible that the creditworthiness of the opposing party may deteriorate over this long period to the extent that it will no longer be able to obtain payment of the rights, even after successful litigation.

RISKS RELATED TO CHANGES IN LEGISLATION

In a context where laws are constantly evolving, future changes, even considerable ones, in the applicable legislation at the expense of the players involved and/or the Company cannot be excluded.

Risks may also arise as a result of changes in civil, corporate, tax or other laws, as well as from decisions that may be taken in the future by courts, tax authorities and/or administrative bodies that deviate from the legislation applicable until then or from the interpretation that has been made of such legislation until then.

These changes could have a negative impact on the Company's profitability and on the return to its shareholders.

RISK RELATED TO THE CREATION OF A BUSINESS BY TENANTS

The business is defined by articles 79 and following of the Commercial Code as "*an intangible movable asset consisting of all movable property allocated to the exercise of one or more commercial activities*" which "*must include the clientele and goodwill [but also] all other assets necessary for the operation of the business such as the trade name, signs, leasehold rights, commercial furniture, goods, equipment and tools, patents, licenses, trademarks and service marks, industrial designs and models and, in general, any industrial, literary or artistic property rights attached thereto*".

If the lessor wishes to evict the lessee after occupying the premises for more than 2 years, he will be required to compensate the lessee in an amount at least equal to the value of the business.

The lessor may evict the lessee without being required to pay an eviction indemnity in the following cases:

- If the landlord can prove a serious and legitimate reason against the tenant;
- If it is established that the building must be demolished for reasons of insalubrity recognized by the competent authorities;
- If the tenant takes over the premises in order to occupy them themselves.

Nevertheless, the Company would only consider evicting a tenant in the event of a dispute with the latter (non-payment of rent, non-compliance with the terms of the lease, etc.). In this case, legal proceedings would be initiated to demonstrate that the lessor had a serious and legitimate reason for evicting the lessee, and was therefore not liable for compensation.

It should be noted that the lessee of a real-estate asset can pledge his goodwill as part of his business activity.

4. FOREIGN EXCHANGE RISK RELATED TO ACQUISITIONS IN FREE ZONES

Immorente Invest plans to invest in properties in free zones and thus to collect rents in foreign currency. The value in Moroccan dirhams of income received in foreign currencies when translated into Moroccan dirhams may fluctuate and impact the return, in Moroccan dirhams, on the Company's assets.

5. RISKS RELATED TO THE SPLIT OF THE SHAREHOLDER STRUCTURE

The decisions of the Company's general meetings require compliance with the quorum and majority requirements set out in Part II, Section II of this reference document.

At the end of the period of inalienability of the Company's shares held by the parties to the shareholders' agreement presented in Part II, Section I of this reference document, and due to the absence of a majority shareholder (or group of shareholders), it is possible that decisions, in particular relating to the distribution of returns to be paid to shareholders (mainly in the case of capital reduction transactions) may be blocked due to the absence of a quorum or majority that can approve such decisions.

In order to reduce this risk, the Company plans to communicate massively by all means in order to inform the holders of the shares constituting its capital of the holding of a general meeting. It also plans to directly contact certain investors holding significant stakes in advance of meetings to ensure that the required quorum is obtained.

6. SUBCONTRACTING RISK

This risk stems from the fact that the management of the Company is entrusted to CFG Capital through a management agreement. As a result, the Company is dependent on CFG Capital to achieve its objectives. This represents a risk in the event that the manager needs to be replaced if it encounters difficulties.

7. DEBT RATIO RISK

Immorente Invest's strategy is to use bank debt to finance part of its growth.

In order to limit the financial risks, Immorente Invest strictly controls the use of bank debt, in particular by verifying at the end of each investment period that the Company's financing ratio is limited to 40% of the value of the real estate assets in the portfolio and that cash borrowings are limited to 10% of the value of other assets.

8. LIQUIDITY RISK

In the same way as other players involved in the leasing of real estate assets, Immorente Invest is exposed to liquidity risk given the nature of the assets it holds in its portfolio and its business activity. The purpose of this type of company is to distribute virtually all of its available cash to its shareholders, which could make it difficult for it to meet certain short-term commitments on a timely basis.

9. COMPETITION RISK

The rental property market is booming in Morocco, particularly following the entry into force of the law on OPCI, which will help structure the market. This development could expose Immorente Invest to the risk of new players entering the market, potentially increasing the competitive intensity of the sector in which the Company operates.

II. RISKS RELATED TO THE FINANCIAL INSTRUMENTS TO BE ISSUED

LIQUIDITY RISK

Immorente Invest S.A.'s commercial paper may be subject to a liquidity risk on the secondary market for negotiable debt securities. Indeed, depending on changes in demand and the yield curve, the liquidity of these debt securities may be temporarily affected.

RATE RISK

The commercial paper issue program, object of this note, is planned at a fixed rate. Thus, the value of securities could vary upwards or downwards, depending on the evolution of the reference rate curve of the secondary market of Treasury Bills published by Bank Al Maghrib.

PAYMENT DEFAULT RISK

The commercial paper issue program described in this note is not secured by collateral. Thus, and in case of default of Immorente Invest S.A., the subscribers would be subject to the risk of non-repayment.

However, it should be noted that the commercial paper discussed in this note has a maximum term of one (1) year, so the risks associated with it are lower than those associated with long-term private debt instruments.

ADDITIONAL DEBT RISK

Immorente Invest S.A. may subsequently issue other debts ranking equal to or higher than the commercial paper described in this note. In the event of the liquidation of Immorente Invest S.A., the holders of the said securities could see the repayment of their debt reduced.

DISCLAIMER

The above-mentioned information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) on 08/03/2023 under the reference VI/EM/022/2023.

AMMC recommends reading the full prospectus, which is available to the public in French.