



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 2023 financial year, registered by the AMMC on 22/07/2024 under reference no. EN/EM/009/2024.

**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, the reference document was registered by the AMMC on 22/07/2024 under the reference EN/EM/009/2024.

The reference document may only be used as a basis for canvassing or for collecting orders in connection with a financial operation 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 the reference document, the AMMC has approved the annual update of the information package relating to the commercial paper issue program. The said file is composed of:

- the 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](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/022/2024.

## DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on 22/07/2024, under the reference VI/EM/022/2024 the annual update of the information package relating to 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](http://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 AMMC website [www.ammc.ma](http://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 Shaaban 24,1415 (January 26, 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 Jumada 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. TARGET 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:

<b>Nature of Securities</b>	Negotiable Debt Securities dematerialized by registration with the Central Depository (Maroclear) and book-entry with authorized affiliates.
<b>Legal Form</b>	Bearer commercial paper.
<b>Issue Ceiling</b>	MAD 300,000,000.
<b>Maximum Number of Securities</b>	3,000.
<b>Unit Nominal Value</b>	MAD 100,000.
<b>Maturity</b>	Between 10 days and 12 months.
<b>Date of Enjoyment</b>	On the settlement date.
<b>Rank</b>	The rank is similar to an ordinary debt incurred by the Company.
<b>Interest Rate</b>	Fixed, determined for each issue according to market conditions.
<b>Interests</b>	Post-counted.
<b>Coupon Payment</b>	<i>In fine</i>
<b>Tradability of Securities</b>	Over-the-counter. There are no restrictions imposed by the terms of the issue on the free tradability of these commercial paper.
<b>Principal Repayment</b>	<i>In fine</i> , i.e., upon maturity of each paper.
<b>Assimilation Clause</b>	There is no assimilation of commercial paper with securities from a previous issue.
<b>Guarantee</b>	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	<b>CFG Bank Corporate Finance</b>	5-7, Rue Ibnou Toufail, Casablanca
Placement Body	<b>CFG Bank</b>	5-7, Rue Ibnou Toufail, Casablanca
Domiciliary institution providing financial services to the Issuer	<b>CFG Bank</b>	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"> <li>For Mutual Funds, the number of the certificate of deposit at the court registry;</li> <li>For Investment companies with variable capital (SICAVs), the number of the commercial register.</li> </ul>
Moroccan and foreign legal entities	Model of entries in the commercial register (or equivalent for foreign legal entities)
Non-resident and non-Moroccan natural persons	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 natural persons	Photocopy of the resident card
Moroccan resident natural persons 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: ABOUT THE ISSUER

## I. GENERAL INFORMATION

<b>Corporate Name</b>	Immorrente Invest S.A.
<b>Headquarters</b>	5-7, rue Ibnou Toufail, Casablanca, Maroc
<b>Phone number</b>	+212 (0) 5 22 92 27 50
<b>Fax number</b>	+212 (0) 5 22 99 24 80
<b>Website</b>	<a href="http://www.immorente.ma">www.immorente.ma</a>
<b>Legal Form</b>	Public Limited Company with a Board of Directors
<b>Date of Incorporation</b>	May 23, 2011
<b>Date of conversion into a Public Limited Company</b>	August 28, 2017
<b>Service Life</b>	99 years
<b>Commercial Register</b>	Casablanca Commercial Register No. 238255
<b>Financial Year</b>	January 1 to December 31
<b>Corporate Purpose</b>	<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"> <li>▪ rental of furnished real estate;</li> <li>▪ 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;</li> <li>▪ realization of all studies, services and marketing services for real estate projects and/or products;</li> <li>▪ performance of all financial engineering, intermediation and representation operations as well as all technical, opportunity, market or feasibility studies in the real estate sector;</li> <li>▪ all activities ancillary and complementary to the above activities;</li> <li>▪ acquisition of interests, in any form whatsoever, in all companies, groups, associations or others relating to the Company's business;</li> <li>▪ 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;</li> <li>▪ 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.</li> </ul>
<b>Share Capital (December 31, 2023)</b>	MAD 563,297,780 divided into 9,007,000 shares with a nominal value of MAD 62.54 per share.
<b>Legal Documents</b>	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.
<b>Applicable Laws and Regulations</b>	By virtue of its legal form, the Company is governed by the laws and regulations in force, in particular 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, Dahir No 1-19-78 of April 26, 2019 promulgating law No 20-19, Dahir No 1-21-75 promulgating law No 19-20, law No 96-21 published in the Official Journal on February 27, 2023, the implementing decree for said law and any subsequent amendments, 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;
- Law no. 15-95 establishing the Commercial Code, as amended and supplemented;

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;

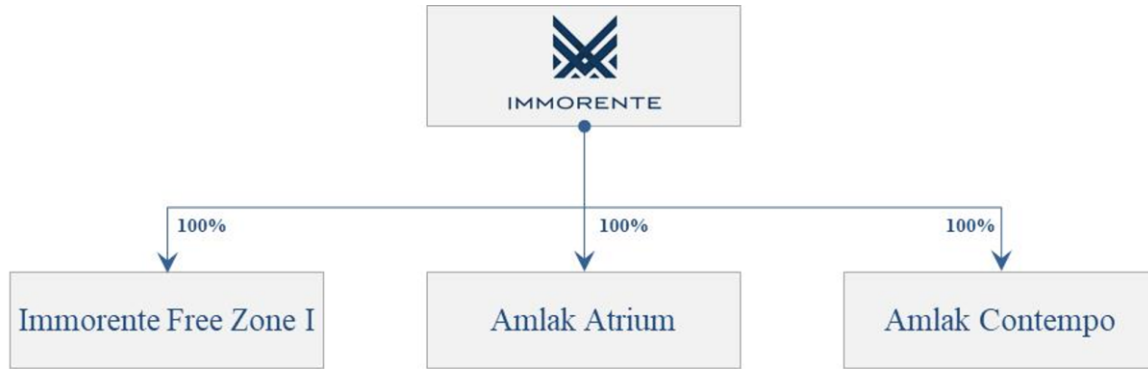




### III. SUBSIDIARIES

As of December 31, 2023, the legal organization chart of Immorente Invest is as follows:

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→ % of control and voting rights

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Source: Immorente Invest

## IV. PORTFOLIO OF HELD REAL ESTATE ASSETS

As of December 31, 2023, Immorente Invest's portfolio consisted of 12 assets representing a total investment of MAD 970 million excluding tax (and including acquisition costs).

In May 2021, Immorente Invest acquired a plant in the Meknes agropole, leased by automotive equipment manufacturer Aptiv (formerly Delphi), with a surface area of nearly 29,000 m<sup>2</sup> on 4.7 hectares, representing an investment of MAD 191 million. Details of this asset are given below.

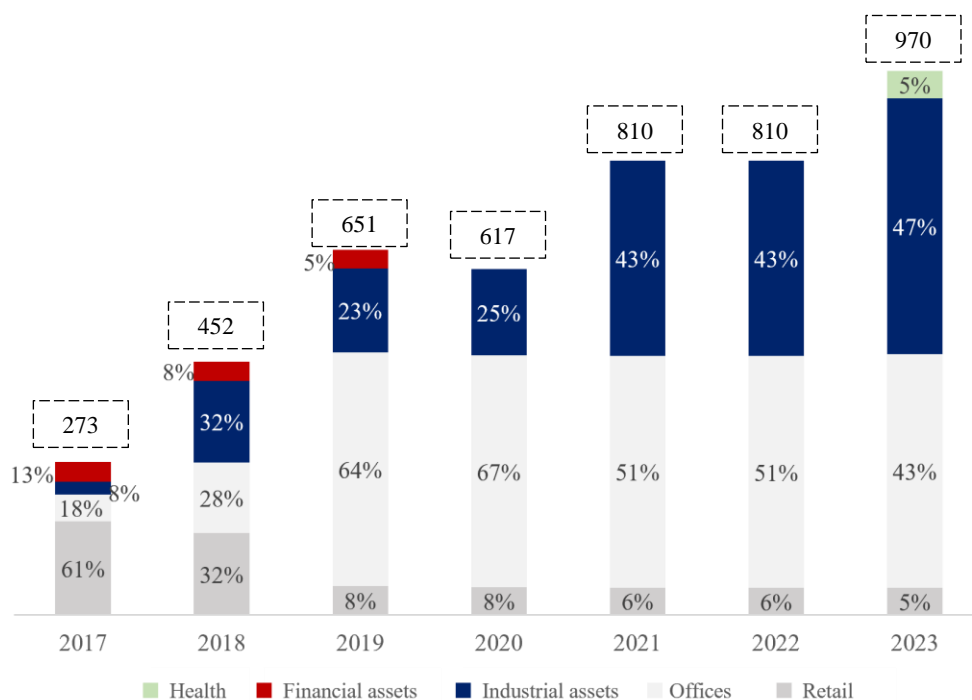
In December 2023, Immorente Invest launches the extension of the factory located in the Kenitra free zone, leased by FAURECIA, for an investment of nearly MAD 130 million.

In December 2023, Immorente Invest made its first investment in the healthcare sector through the OPCI Syhati Immo for MAD 50 million.

The Company's asset portfolio was revalued in February 2024 by Cap Eval, an independent appraiser and subsidiary of the Spanish Tinsa Group. Cap Eval's valuation report shows an overall portfolio value of MAD 933.5 m excluding VAT (excluding acquisition costs) and MAD 984.6 million excluding VAT (including acquisition costs).

### Breakdown of investments

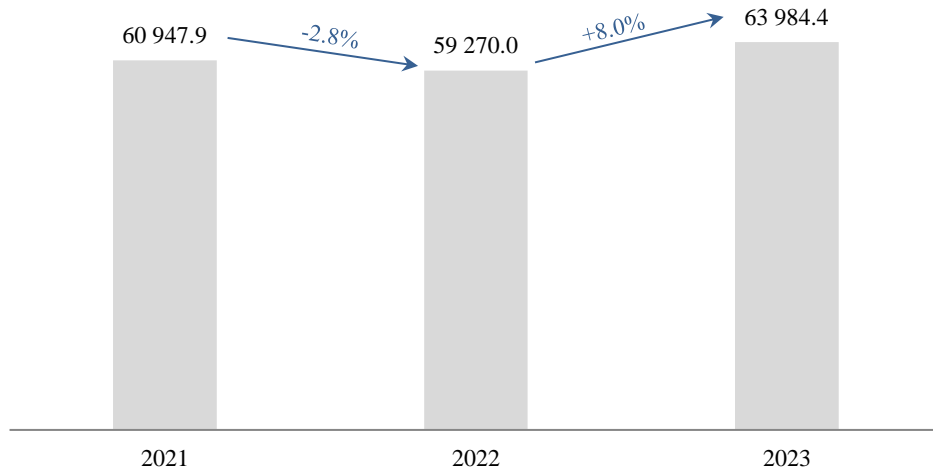
As of December 31, 2023, the breakdown of Immorente Invest's real estate portfolio by investment amount (excluding VAT and including acquisition costs) is as follows (in MAD million)<sup>1</sup> :



Source: Immorente Invest

<sup>1</sup> 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 INFORMATION

## 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	2021	2022	2023	var. 21/22	var. 22/23
<b>Fixed assets</b>	<b>749 650.9</b>	<b>727 638.7</b>	<b>833 357.2</b>	<b>-2.9%</b>	<b>14.5%</b>
Write-off of fixed assets	22 740.7	14 550.8	7 040.9	-36.0%	-51.6%
Property, plant and equipment	334 165.9	320 343.4	306 508.1	-4.1%	-4.3%
Financial fixed assets	392 744.3	392 744.5	519 808.1	0.0%	32.4%
<b>Current assets and cash assets</b>	<b>79 150.4</b>	<b>54 404.8</b>	<b>23 612.8</b>	<b>-31.3%</b>	<b>-56.6%</b>
Receivables from current assets	38 327.9	35 505.9	18 869.7	-7.4%	-46.9%
Securities and investment securities	39 905.2	18 133.4	4 062.3	-54.6%	-77.6%
Asset cash flow	917.3	765.5	680.8	-16.6%	-11.1%
<b>Total assets</b>	<b>828 801.3</b>	<b>782 043.4</b>	<b>856 970.0</b>	<b>-5.6%</b>	<b>9.6%</b>
<b>Equity capital</b>	<b>811 269.2</b>	<b>763 125.3</b>	<b>722 516.8</b>	<b>-5.9%</b>	<b>-5.3%</b>
Capital social	563 297.8	563 297.8	563 297.8	0.0%	0.0%
Share capital	177 696.1	159 682.1	123 654.1	-10.1%	-22.6%
Issue, merger and contribution premiums	24 993.3	24 993.3	24 993.3	0.0%	0.0%
Revaluation difference	1 988.8	2 436.5	2 506.3	22.5%	2.9%
Retained earnings	34 337.6	11 320.9	3 638.8	-67.0%	-67.9%
Net income	8 955.5	1 394.7	4 426.4	-84.4%	>100%
<b>Financing debts</b>	<b>4 553.0</b>	<b>5 072.1</b>	<b>125 072.1</b>	<b>11.4%</b>	<b>&gt;100%</b>
<b>Current liabilities and cash liabilities</b>	<b>12 979.2</b>	<b>13 846.0</b>	<b>9 381.2</b>	<b>6.7%</b>	<b>-32.2%</b>
Current liabilities	12 979.2	9 967.6	9 376.3	-23.2%	-5.9%
Trade payables and related accounts	9 675.0	5 662.8	6 578.3	-41.5%	16.2%
State	3 094.2	4 094.6	2 438.0	32.3%	-40.5%
Accounts payable, advances and deposits	-	-	-	Ns	Ns
Accrued liabilities	-	-	149.8	Ns	Ns
Associated accounts	-	-	-	Ns	Ns
Other creditors	210.0	210.2	210.2	0.1%	0.0%
Other provisions for liabilities and charges	-	932.9	4.9	Ns	-99.5%
<b>Cash liabilities</b>	<b>-</b>	<b>2 945.6</b>	<b>-</b>	<b>Ns</b>	<b>-100.0%</b>
<b>Total liabilities</b>	<b>828 801.3</b>	<b>782 043.4</b>	<b>856 970.0</b>	<b>-5.6%</b>	<b>9.6%</b>

Source: Immorente Invest

## Income and expenditure account

kMAD	2021	2022	2023	var. 21/22	var. 22/23
<b>Turnover</b>	<b>34 022.7</b>	<b>40 047.4</b>	<b>42 690.9</b>	<b>17.7%</b>	<b>6.6%</b>
<b>Production for the financial year</b>	<b>34 022.7</b>	<b>40 047.4</b>	<b>42 690.9</b>	<b>17.7%</b>	<b>6.6%</b>
Sales of goods and services produced	30 431.9	36 364.8	38 693.3	19.5%	6.4%
Chargeback of expenses	3 590.8	3 682.6	3 997.6	2.6%	8.6%
<b>Consumption for the financial year</b>	<b>-12 426.5</b>	<b>-12 720.5</b>	<b>-14 092.4</b>	<b>2.4%</b>	<b>10.8%</b>
Consumed purchases of materials and supplies	-	5.9	0.1	Ns	-99.0%
Other external expenses	-12 426.5	-12 714.5	- 14 092.4	2.3%	10.8%
<b>Value Added</b>	<b>21 596.2</b>	<b>27 326.9</b>	<b>28 598.5</b>	<b>26.5%</b>	<b>4.7%</b>
<i>Value added rate</i>	<i>63.5%</i>	<i>68.2%</i>	<i>67.0%</i>	<i>4.8 pts</i>	<i>-1.2 pts</i>
Taxes and duties	-12 957.3	-2 943.1	-2 964.2	-77.3%	0.7%
<b>Gross Operating Surplus</b>	<b>8 638.9</b>	<b>24 383.9</b>	<b>25 634.3</b>	<b>&gt;100%</b>	<b>5.1%</b>
<i>EBITDA margin rate</i>	<i>25.4%</i>	<i>60.9%</i>	<i>60.0%</i>	<i>35.5 pts</i>	<i>-0.8 pts</i>
Other operating expenses	- 300.0	- 300.0	- 300.0	-	-
Operating write-backs and expense transfers	12 496.5	593.1	1 270.7	-95.3%	>100%
Operating allocations	-20 230.1	-23 555.0	-21 643.6	16.4%	-8.1%
<b>Gross operating income</b>	<b>605.4</b>	<b>1 122.0</b>	<b>4 961.3</b>	<b>85.3%</b>	<b>&gt;100%</b>
<i>Operating margin rate</i>	<i>1.8%</i>	<i>2.8%</i>	<i>11.6%</i>	<i>1.0 pts</i>	<i>8.8 pts</i>
Financial products	10 752.6	1 906.1	1 545.0	-82.3%	-18.9%
Financial expenses	-	- 1.2	-1 195.9	Ns	>100%
<b>Financial income</b>	<b>10 752.6</b>	<b>1 904.8</b>	<b>349.1</b>	<b>-82.3%</b>	<b>-81.7%</b>
Non-current products	1 137.7	5.4	199.6	-99.5%	>100%
Non-current expenses	-1 714.9	-436.4	-65.1	-74.6%	-85.1%
<b>Non-current income</b>	<b>- 577.2</b>	<b>- 431.0</b>	<b>134.5</b>	<b>25.3%</b>	<b>&gt;100%</b>
Income tax expense	-1 825.2	-1 201.2	-1 018.4	-34.2%	-15.2%
<b>Net income for the financial year</b>	<b>8 955.5</b>	<b>1 394.7</b>	<b>4 426.4</b>	<b>-84.4%</b>	<b>&gt;100%</b>
<i>Net margin rate</i>	<i>26.3%</i>	<i>3.5%</i>	<i>10.4%</i>	<i>-22.8 pts</i>	<i>6.9 pts</i>
<b>Self-financing capacity</b>	<b>28 860.6</b>	<b>23 776.0</b>	<b>25 776.1</b>	<b>-17.6%</b>	<b>8.4%</b>
<i>In % of TA</i>	<i>84.8%</i>	<i>59.4%</i>	<i>60.4%</i>	<i>-25.5 pts</i>	<i>1.0 pts</i>

Source: Immorrente Invest

## Financing table

kMAD	2021	2022	2023	var. 21/22	var. 22/23
<b>Self-financing</b>	<b>15 350.1</b>	<b>-25 762.5</b>	<b>-19 258.9</b>	<-100%	-25.2%
Self-financing capacity	28 860.6	23 776.0	25 776.1	-17.6%	8.4%
Distribution of dividends	13 510.5	49 538.5	45 035.0	>100%	-9.1%
<b>Disposal and reduction of fixed assets</b>	<b>475 089.2</b>	<b>-</b>	<b>28 779.8</b>	<b>-100.0%</b>	<b>Ns</b>
Disposal of fixed assets	-	-	-	Ns	Ns
Disposal of tangible assets	-	-	-	Ns	Ns
Disposal of financial assets	-	-	-	Ns	Ns
Recovery of fixed assets	475 089.2	-	28 779.8	-100.0%	Ns
<b>Increase in shareholders' equity and similar</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Ns</b>	<b>Ns</b>
Capital increase, contributions	-	-	-	Ns	Ns
Investment grants	-	-	-	Ns	Ns
<b>Increase in financing debts</b>	<b>198.9</b>	<b>519.1</b>	<b>120 000.0</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Total stable acquisitions</b>	<b>490 638.2</b>	<b>-25 243.4</b>	<b>129 520.9</b>	<b>&lt;-100%</b>	<b>&gt;100%</b>
<b>Acquisition and increase of fixed assets</b>	<b>455 891.3</b>	<b>16.7</b>	<b>155 848.0</b>	<b>-100.0%</b>	<b>&gt;100%</b>
Acquisition of intangible assets	-	-	-	Ns	Ns
Acquisition of tangible assets	179 201.1	16.5	4.5	-100.0%	-72.7%
Acquisition of financial assets	276 690.2	0.2	155 843.5	-100.0%	>100%
Increase in fixed assets	-	-	-	Ns	Ns
<b>Repayment of shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Ns</b>	<b>Ns</b>
<b>Repayment of financial debts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Ns</b>	<b>Ns</b>
<b>Write-offs</b>	<b>12 125.4</b>	<b>352.3</b>	<b>- 0.0</b>	<b>-97.1%</b>	<b>-100.0%</b>
<b>Total stable assets</b>	<b>468 016.6</b>	<b>369.1</b>	<b>155 848.0</b>	<b>-99.9%</b>	<b>&gt;100%</b>
<b>Change in overall financing requirements</b>	<b>33 238.2</b>	<b>-22 515.1</b>	<b>-29 188.0</b>	<b>&lt;-100%</b>	<b>29.6%</b>
<b>Change in cash and cash equivalents</b>	<b>-10 616.5</b>	<b>-3 097.4</b>	<b>2 860.9</b>	<b>-70.8%</b>	<b>&gt;100%</b>
<b>Grand total</b>	<b>501 254.8</b>	<b>369.0</b>	<b>158 708.9</b>	<b>-99.9%</b>	<b>&gt;100%</b>

Source: Immorente Invest

## 2. CONSOLIDATED FINANCIAL STATEMENTS UNDER MOROCCAN STANDARDS

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:

Entities	Interest %			Consolidation method
	2021	2022	2023	
Immorente Invest SA	100%	100%	100%	Full consolidation
IMR Free Zone I	100%	100%	100%	Full consolidation
Amlak Atrium	100%	100%	100%	Full consolidation
Amlak Contempo	100%	100%	100%	Full consolidation

Source: Immorente Invest

### Consolidated balance sheet

kMAD	2021	2022	2023	Var. 21/22	Var. 22/23
<b>Fixed assets</b>	<b>696 053.4</b>	<b>663 102.6</b>	<b>782 398.9</b>	<b>-4.7%</b>	<b>18.0%</b>
Goodwill on acquisition	69 981.0	65 980.3	61 979.5	-5.7%	-6.1%
Intangible assets	-	-	-	Ns	Ns
Tangible assets	626 067.7	597 117.6	670 414.7	-4.6%	12.3%
Financial fixed assets	4.7	4.7	50 004.7	-	>100%
Equity-accounted investments	-	-	-	Ns	Ns
<b>Current assets and cash assets</b>	<b>157 849.5</b>	<b>91 200.7</b>	<b>56 952.8</b>	<b>-42.2%</b>	<b>-37.6%</b>
Stocks and inventories	-	-	-	Ns	Ns
Accounts receivable and related accounts	4 046.3	2 565.22	4 843.41	-36.6%	88.8%
Other receivables and prepayments and accrued income	35 998.0	27 846.96	16 837.17	-22.6%	-39.5%
Marketable securities	105 361.8	42 647.8	7 175.7	-59.5%	-83.2%
Availabilities	12 443.4	18 140.7	28 096.5	45.8%	54.9%
<b>Total assets</b>	<b>853 902.9</b>	<b>754 303.3</b>	<b>839 351.7</b>	<b>-11.7%</b>	<b>11.3%</b>
<b>Equity capital</b>	<b>765 093.4</b>	<b>724 158.8</b>	<b>680 440.3</b>	<b>-5.4%</b>	<b>-6.0%</b>
Capital	563 297.8	563 297.8	563 297.8	-	-
Capital-related premiums	177 696.1	159 682.1	123 654.1	-10.1%	-22.6%
Revaluation difference	17 495.3	17 495.3	17 495.3	-	-
Reserves	2 798.3	-24 727.2	-25 595.7	<-100%	-3.5%
Group translation reserves	-	-	-	Ns	Ns
Net income	3 805.9	8 410.8	1 588.7	>100%	-81.1%
<b>Long-term liabilities</b>	<b>13 440.3</b>	<b>13 807.2</b>	<b>107 146.0</b>	<b>2.7%</b>	<b>&gt;100%</b>
Provisions	4 240.7	5 424.5	3 852.5	27.9%	-29.0%
Borrowings and financial debts	9 199.6	8 382.8	103 293.5	-8.9%	>100%
<b>Current liabilities and cash liabilities</b>	<b>75 369.3</b>	<b>16 337.3</b>	<b>51 765.5</b>	<b>-78.3%</b>	<b>&gt;100%</b>
Suppliers and related accounts	11 012.8	7 205.9	10 673.7	-34.6%	48.1%
Other liabilities and accruals	13 599.4	9 130.9	10 941.9	-32.9%	19.8%
Loans and bank overdrafts due in less than one year	50 757.04	0.5	30 150.0	-100.0%	>100%
<b>Total liabilities</b>	<b>853 902.9</b>	<b>754 303.3</b>	<b>839 351.7</b>	<b>-11.7%</b>	<b>11.3%</b>

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	2021	2022	2023	Var. 21/22	Var. 22/23
<b>Turnover</b>	<b>70 103.8</b>	<b>67 055.4</b>	<b>72 215.4</b>	<b>-4.3%</b>	<b>7.7%</b>
Other operating income	-	-	-0.00	Ns	Ns
Purchases consumed	-14 866.2	-15 946.0	-20 134.2	7.3%	26.3%
Other operating expenses	-300.0	-300.0	-300.0	0.0%	0.0%
Taxes and duties	-6 012.5	-6 844.1	-12 462.3	13.8%	82.1%
Net changes in amortization and depreciation	-25 524.5	-24 722.0	-29 542.2	-3.1%	19.5%
<b>Operating income</b>	<b>23 400.5</b>	<b>19 243.2</b>	<b>9 776.7</b>	<b>-17.8%</b>	<b>-49.2%</b>
<i>Operating margin rate</i>	<i>33.4%</i>	<i>28.7%</i>	<i>13.5%</i>	<i>-4.7 pts</i>	<i>-15.2 pts</i>
<b>Financial income</b>	<b>2 262.7</b>	<b>1 381.7</b>	<b>- 225.8</b>	<b>-38.9%</b>	<b>&lt;-100%</b>
<b>Current income of integrated companies</b>	<b>25 663.2</b>	<b>20 625.0</b>	<b>9 550.9</b>	<b>-19.6%</b>	<b>-53.7%</b>
<b>Non-current income</b>	-11 431.8	- 232.6	1 132.3	98.0%	>100%
Income tax	-7 809.4	-3 565.4	-3 198.8	-54.3%	-10.3%
Deferred taxes	2 411.3	-4 415.5	-1 894.8	<-100%	57.1%
<b>Net income of integrated companies</b>	<b>8 833.3</b>	<b>12 411.5</b>	<b>5 589.5</b>	<b>40.5%</b>	<b>-55.0%</b>
Amortization of goodwill	-5 027.5	-4 000.7	-4 000.7	-20.4%	0.0%
<b>Consolidated net income</b>	<b>3 805.9</b>	<b>8 410.8</b>	<b>1 588.7</b>	<b>&gt;100%</b>	<b>-81.1%</b>
Minority interests	-	-	-	Ns	Ns
<b>Net income (group share)</b>	<b>3 805.9</b>	<b>8 410.8</b>	<b>1 588.7</b>	<b>&gt;100%</b>	<b>-81.1%</b>
<i>Net margin rate</i>	<i>5.4%</i>	<i>12.5%</i>	<i>2.2%</i>	<i>7.1 pts</i>	<i>-10.3 pts</i>

Source: Immorente Invest

## Consolidated cash flow statement

kMAD	2021	2022	2023	Var. 21/22	Var. 22/23
Total net income of consolidated companies	3 805.9	8 410.8	1 588.7	>100%	-81.1%
Elimination of depreciation and provisions	22 714.9	34 164.1	32 931.2	50.4%	-3.6%
Elimination of the variation of deferred taxes	-2 411.3	4 415.5	1 894.8	>100%	-57.1%
Elimination of capital gains and losses on disposals	-	-	-	Ns	Ns
Other non-cash income and expenses	-	-	-	Ns	Ns
<b>Total cash flow</b>	<b>24 109.5</b>	<b>46 990.3</b>	<b>36 414.7</b>	<b>94.9%</b>	<b>-22.5%</b>
Dividends received from equity affiliates	-	-	-	Ns	Ns
Change in WCR related to activity	- 187.8	- 2 865.59	12 115.49	<-100%	>100%
<b>Net cash flow from operating activities</b>	<b>23 921.7</b>	<b>44 124.7</b>	<b>48 530.2</b>	<b>84.5%</b>	<b>10.0%</b>
Acquisition of fixed assets	-179 201.1	- 29.5	-153 799.5	>100.0%	<-100%
Disposal of fixed assets	200 000.0	0.0	0.0	-100.0%	Ns
Impact of changes in the scope of consolidation	-1 601.7	0.0	- 272.3	>100.0%	Ns
<b>Total net cash provided by (used in) investing activities</b>	<b>19 197.2</b>	<b>- 29.5</b>	<b>-154 071.7</b>	<b>&lt;-100%</b>	<b>&lt;-100%</b>
Dividends paid by the parent company	-54 042.0	-49 538.5	-45 035.0	8.3%	9.1%
Capital increases	-	-	-	Ns	Ns
Capital reductions	-	-	-	Ns	Ns
Issuance of loans	50 410.4	1 115.8	95 099.1	-97.8%	>100%
Repayment of loans	- 4 625.3	- 51 932.7	- 188.4	<-100%	99.6%
Net change in bank overdrafts	0.0	0.0	30 000.0	Ns	Ns
<b>Total net cash provided by (used in) financing</b>	<b>-8 257.0</b>	<b>-100 355.3</b>	<b>79 875.7</b>	<b>&lt;-100%</b>	<b>&gt;100%</b>
<b>Change in cash and cash equivalents</b>	<b>34 861.9</b>	<b>-56 260.1</b>	<b>-25 665.8</b>	<b>&lt;-100%</b>	<b>54.4%</b>
Opening cash position	82 186.2	117 048.2	60 788.0	42.4%	-48.1%
Closing cash position	117 048.2	60 788.0	35 122.3	-48.1%	-42.2%

Source: Immorente Invest



### 3. IFRS CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Immorente Invest Group have been prepared in accordance with the international accounting standards adopted by the European Union as of December 31, 2023 and as published at that date.

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations SIC (Standard Interpretation Committee) and IFRIC (International Financial Reporting Interpretation Committee).

The IFRS consolidation was carried out for the first time for the 2023 financial year, and the IFRS 2022 consolidated financial statements have not been audited by the statutory auditors.

#### Scope of consolidation

Immorente's scope of consolidation is as follows:

Entities	Percentage interest and control		Consolidation method
	2022	2023	
Immorente Invest SA	100%	100%	Full consolidation
IMR Free Zone I	100%	100%	Full consolidation
Amlak Atrium	100%	100%	Full consolidation
Amlak Contempo	100%	100%	Full consolidation

Source: Immorente Invest







## PART IV: RISK FACTORS









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*".

The lessee is only entitled to the creation of goodwill once he has enjoyed the property for 2 years.

Should the lessor wish to evict the lessee after occupancy of more than 2 years, he will be obliged to compensate the lessee in an amount at least equal to the value of the goodwill.

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 22/07/2024 under the reference VI/EM/022/2024.

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