



## Half-Year Financial Communications Consolidated and social accounts as of June 30, 2021

The Board of Directors met on the 29th of September 2021 under the chairmanship of Mr. Hicham BERRADA SOUNNI to review the activity and approve the consolidated and non consolidated financial statements on June 30th, 2021.

### Résidences Dar Saada Group revive growth of its results and strengthens its financial structure for the first half of 2021

Residences Dar Saada Group continues to improve the level of presales during the first half of 2021, thus benefiting from the progressive recovery of the real estate sector.

The decline of the turnover is attributable to late deliveries at the end of the semester. Nevertheless, and considering the expected completions in the second half of the year, forecast turnover for this year will be up from 2020.

The Group continues to control its balance sheet, particularly with the improvement of gearing and the stock of finished products.

### CONSOLIDATED ACCOUNTS AT THE END OF JUNE 2021

PRESALES  
1,332 units

SECURED TURNOVER  
MAD 1,3 Billion

CONSOLIDATED TURNOVER  
MAD 327 Million

NET INCOME  
MAD 6 Million

GEARING\*  
37%

\*Net Debt/ (Equity+ Net Debt)

- Turnover of MAD 327 million from delivery of units completed before 2021;
- Net profit of MAD 6 million against a net loss of MAD 36 million during H1-2020;
- Gearing ratio at an optimal level of 37%;
- Finished goods inventory of 2,913 units, a 16% decrease.

### COMMERCIAL PERFORMANCE DRIVEN BY THE RECOVERY OF THE SECTOR AND A DEDICATED COMMERCIAL POLICY

Thanks to its commercial policy focused on the clearance of finished products, Résidences Dar Saada Group continues to improve the level of pre-sales, benefiting from the gradual recovery of the real estate sector.

Thus, the number of presold units in the first half of the year stood at 1,332 units compared to 870 units a year earlier, an increase of 53%.

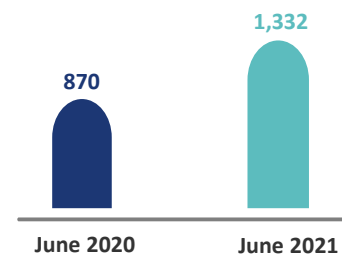
The secured turnover thus increases from MAD 1.2 billion at the end of 2020 to approximately MAD 1.3 billion at the end of June 2021.

### SIGNIFICANT GROWTH OF NET INCOME COMPARED TO THE FIRST HALF OF 2020

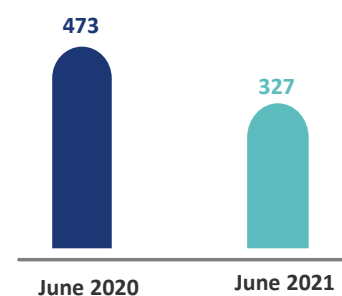
Résidences Dar Saada Group achieved a turnover of MAD 327 million in the first half of 2021, compared to MAD 473 million in the prior year. This activity level is attained following the delivery of 554 units in the first half of 2021, compared to 900 units in the same period of 2020.

The decrease in turnover in the first half of the year is due to delays of completion at the end of this half. Indeed, 905 units were achieved at the end of the first half and will be delivered during the second half of this year.

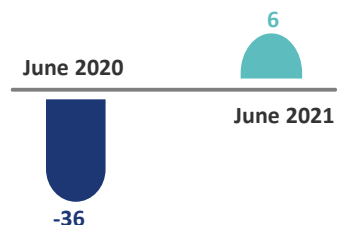
#### Presales (in units)



#### Turnover (in MAD Million)



#### Net income (in MAD Million)





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Taking into account the new starts in the second half of the year, the number of units under construction is 6,700 units, of which 3,400 units will be completed by the end of 2021. As a result, the forecast turnover for the year will be increased from that of 2020.

The Group has been able to generate a positive level of profitability thanks costs control. Thus, the net profit realized for the first half of 2021 was MAD 6 million, compared to a net loss of MAD 36 million during the same period of 2020.

### A SOUND FINANCIAL BASE, STRENGTHENED BY IMPROVING DEBT AND INVENTORY OF FINISHED PRODUCTS.

Despite a difficult context marked by the negative effects of the health crisis, Résidences Dar Saada Group is still controlling its balance sheet, through debt control, stabilization of investment and improvement of the finished products inventory.

**Land reserve** : The company has a high-quality land reserve of approximately 1,077 ha, 44% of which is located in the Casa-Rabat region. The current land reserve makes it possible to ensure the development of projects in the short and medium terms.

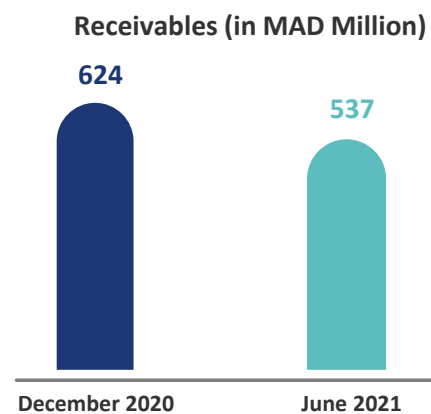
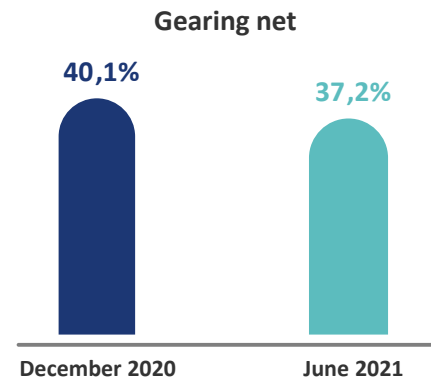
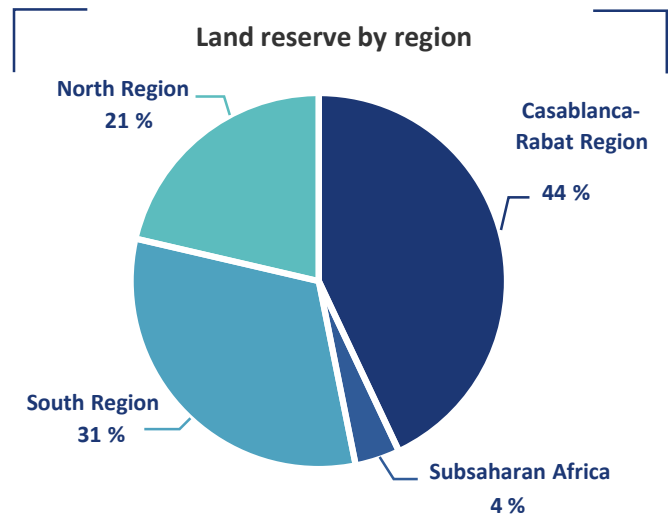
**Debt** : As part of our continuing policy of debt control, the Group has repaid MAD 360 million of bank debts, excluding interest, in the first half of this year.

Thus, the overall debt at the end of June 2021, including leases (IFRS 16), stands at MAD 2.52 billion against MAD 2.85 billion at the end of December 2020, a decrease of 12%.

Consequently, net gearing improved from 40.1% in 2020 to 37.2% at the end of June 2021.

**Receivables** : The Group continues to pursue its policy of controlling receivables despite the health crisis. These fell from MAD 624 million in 2020 to MAD 537 million in June 2021, a decrease of 14%

**Finished products:** Thanks to our commercial policy of finished products clearance applied since 2018, the stock level has significantly decreased since then. The number of units went from 3,467 at the end of 2020 to 2,913 at the end of June 2021





Half-Year Financial Communications  
Consolidated and social accounts as of June 30, 2021

NON CONSOLIDATED ACCOUNTS

ASSETS	In MAD				Equity and Liabilities	In MAD	
	Half Year 2021			Previous Year		Half Year 2021	Previous Year
	Gross	Depreciation and provision	Net	Net			
<b>NON-VALUED FIXED ASSETS (A)</b>	29 997 329.63	25 919 869.63	4 077 460.00	6 396 673.95	<b>EQUITY</b>		
Preliminary expenses					Share Capital	1 310 442 500.00	1 310 442 500.00
Expenses to be split	29 997 329.63	25 919 869.63	4 077 460.00	6 396 673.95	Less: shareholders. subscribed capital not called(1)		
Bond repayment premiums					Called- up capital		
<b>INTANGIBLE ASSETS (B)</b>	11 670 425.71	5 198 872.09	6 471 553.62	6 593 630.31	Paid-up capital		
Fixed assets in Research and Development					Share premium, merger, contribution	1 139 413 865.28	1 139 413 865.28
Patents, trademarks, rights, and similar securities	7 570 425.71	5 198 872.09	2 371 553.62	2 493 630.31	Revaluation Surplus		
Commercial fund	4 100 000.00		4 100 000.00	4 100 000.00	Legal reserve	131 044 250.00	131 044 250.00
Other intangible assets					Other reserves	404 614 776.30	404 614 776.30
<b>TANGIBLE ASSETS (C)</b>	34 123 895.04	27 182 409.47	6 941 485.57	7 738 054.76	Retained Earnings	1 556 431 551.69	1 494 827 833.47
Land					Net income pending allocation (2)		
Construction	18 598 593.62	14 364 273.53	4 234 320.09	4 787 099.50	Net income	10 305 519.94	61 603 718.22
Technical installation, equipemtn and tools	1 710 285.34	1 041 280.55	669 004.79	699 739.59	<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	4 552 252 463.21	4 541 946 943.27
Transport equipment	138 672.55	105 517.31	33 155.24	39 186.84	<b>CAPITAL AND RESERVES, LOANS AND SIMILAR LIABILITIES (B)</b>		
Furniture, office equipment and amenities	13 676 343.53	11 671 338.08	2 005 005.45	2 212 028.83	Investment grants		
Other tangible assets					Regulated provisions		
Tangible assets in progress					<b>CAPITAL AND RESERVES, LOANS AND SIMILAR LIABILITIES (ADDITION)</b>		
<b>FINANCIAL ASSETS (D)</b>	299 684 703.60		299 684 703.60	292 494 632.60	<b>FINANCIAL DEBTS (C)</b>	1 882 769 193.76	1 995 821 665.11
Fixed loans					Bond borrowings	320 500 000.00	320 500 000.00
Other financial claims	19 279 781.56		19 279 781.56	20 089 710.56	Other financial debts	1 562 269 193.76	1 675 321 665.11
Equity Securities	280 404 922.04		280 404 922.04	272 404 922.04	<b>FINANCIAL DEBTS (ADDITIONAL)</b>		
Other fixed assets					<b>LONG-TERM PROVISIONS FOR RISK AND EXPENSES (D)</b>		
<b>FOREIGN EXCHANGE TRANSLATION - ASSETS (E)</b>					Risk provisions		
Decrease in fixed receivables					Expense provisions		
Increase in financial debts					<b>CURRENCY TRANSLATION - EQUITY (E)</b>		
<b>TOTAL I (A + B + C + D + E)</b>	375 476 353.98	58 301 151.19	317 175 202.79	313 222 991.62	Increase in long-term receivables		
<b>STOCKS (F)</b>	2 959 630 908.97		2 959 630 908.97	3 051 162 423.45	Decrease in financial debts		
Goods					<b>TOTAL I (A + B + C + D + E)</b>	6 435 021 656.97	6 537 768 608.38
Materials and supplies, consumables	601 097 261.15		601 097 261.15	589 400 708.56	<b>CURRENT LIABILITIES (F)</b>	909 579 754.51	945 645 601.00
Products under production	1 685 476 078.89		1 685 476 078.89	1 532 951 047.02	Suppliers and accounts payable	368 685 066.58	418 536 546.92
Intermediary and residual products					Creditor clients, advances and down payments	178 132 298.40	141 931 936.01
Finished products	673 057 568.93		673 057 568.93	928 810 667.87	Staff	12 413 729.75	7 562 675.73
<b>TRADING ASSETS RECEIVABLES (G)</b>	3 919 898 506.59		3 919 898 506.59	4 183 200 497.81	Social Organisation	7 982 594.17	5 685 652.04
Suppliers, debtors, advances and down payments	61 630 653.08		61 630 653.08	72 724 194.22	State	280 647 010.44	307 384 986.47
Customers and related accounts	515 044 341.49		515 044 341.49	596 084 131.13	Partner accounts	43 722.01	43 722.01
Staff	181 683.80		181 683.80	47 649.84	Other creditors	27 677 642.19	43 205 146.15
State	281 288 834.17		281 288 834.17	367 424 425.77	Regularization accounts - Liabilities	33 997 690.97	21 294 935.67
Associate accounts					<b>OTHER PROVISIONS FOR RISK AND EXPENSES (G)</b>	669 260.40	440 914.56
Other debtors	2 827 556 460.82		2 827 556 460.82	2 920 979 290.10	<b>CURRENCY TRANSLATION - LIABILITIES (H)</b>		
Accruals and prepayments	234 196 533.23		234 196 533.23	225 940 806.75	<b>TOTAL II (F + G + H)</b>	910 249 014.91	946 086 515.56
<b>INVESTMENT SECURITIES (H)</b>					<b>TREASURY - LIABILITIES</b>		
<b>CURRENCY TRANSLATION - ASSETS (I)</b>					Discount credit		
(current elements)					Short term loans	314 000 000.00	388 000 000.00
<b>TOTAL II (F+G+H+I)</b>	6 879 529 415.56		6 879 529 415.56	7 234 362 921.26	A Banks (accounts payable)	13 927 859.99	43 902 286.21
<b>TREASURY - ASSETS</b>					<b>TOTAL III</b>	327 927 859.99	431 902 286.21
Checks and cash values	234 196 533.23		234 196 533.23	225 940 806.75	<b>OVERALL TOTAL I + II + III</b>	7 673 198 531.87	7 915 757 410.15
Banks, Corporate treasury, and post office check accounts	33 978 214.12		33 978 214.12	54 585 842.10			
Cash	120 160.50		120 160.50	103 437.87			
<b>TOTAL III</b>	476 493 913.52		476 493 913.52	368 171 497.27			
<b>OVERALL TOTAL (I + II + III)</b>	7 731 499 683.06	58 301 151.19	7 673 198 531.87	7 915 757 410.15			

PROFIT & LOSS STATEMENT

	OPERATIONS			
	Allocated for period 1	On the previous Year 2	Half Year Total 3 = 1 + 2	Previous Half Year 4
<b>I OPERATING REVENUES</b>				
Sales of goods	296 133 770.40		296 133 770.40	617 864 462.77
Turnover	296 133 770.40		296 133 770.40	617 864 462.77
Change in stocks of products (+)-(1)	-135 446 230.98		-135 446 230.98	-426 522 590.24
Fixed assets manufactured by the company for itself				
General operating grants				
Other Operating Revenue				
Operating write-backs: Transfer of expenses				3 065 076.76
<b>TOTAL I</b>	160 687 539.42		160 687 539.42	194 406 949.29
<b>II OPERATING EXPENSES</b>				
Cost of goods sold (2)				
Purchases consumed of materials and supplies (2)	57 200 262.18		57 200 262.18	111 206 269.85
Other external costs	32 677 692.15	97 407.93	32 775 100.08	62 114 772.62
Taxes and duties	-189 598.08	166 599.00	-22 999.08	9 073 274.99
Staff costs	38 450 242.72	8 842.15	38 458 584.87	71 157 039.45
Other operating expenses				
Operating Provisions	3 906 160.33		3 906 160.33	9 156 326.83
<b>TOTAL II</b>	132 044 759.30	272 349.08	132 317 108.38	262 707 683.74
<b>III OPERATING INCOME (I-II)</b>	28 642 780.12	-272 349.08	28 370 431.04	-68 300 734.45
<b>IV FINANCIAL REVENUES</b>				
Income from equity securities and other investment				179 995 000.00
Exchange Gains	20 208.37		20 208.37	14 977.22
Interests and other financial income	8 556 177.83		8 556 177.83	16 513 121.83
Financial write-backs: expenses' transfer	44 519 649.25		44 519 649.25	90 263 741.97
<b>TOTAL IV</b>	53 096 035.45		53 096 035.45	286 786 841.02
<b>V FINANCIAL EXPENSES</b>				
Interest Expenses	69 349 393.82		69 349 393.82	141 585 148.44
Foreign exchange loss				
Other financial expenses				
Financial depreciation	6 914.56		6 914.56	
<b>TOTAL V</b>	69 349 393.82		69 349 393.82	141 592 063.00
<b>VI FINANCIAL INCOME (IV-V)</b>	-16 253 358.37		-16 253 358.37	145 194 778.02
<b>VII CURRENT INCOME (III+ VI)</b>	12 389 421.75	-272 349.08	12 117 072.67	76 894 043.57
<b>VIII NON-CURRENT INCOME</b>				
Income from sales of fixed assets				16 000.00
Balance subsidies				
Times on capital grants				
Other long-term income	1 255 026.70		1 255 026.70	38 036.04
Extraordinary write-backs - expenses transfer				
<b>TOTAL VIII</b>	1 255 026.70		1 255 026.70	54 036.04
<b>IX NON-CURRENT EXPENSES</b>				
Net amortization of assets sold				331 867.08
Granted Subsidies				
Other non-current expenses	1 615 544.73	35 503.70	1 651 048.43	11 259 759.31
Non-current depreciation, amortization and provision				
<b>TOTAL IX</b>	1 615 544.73	35 503.70	1 651 048.43	11 585 626.39
<b>X NON CURRENT INCOME (VIII-IX)</b>	-360 518.03	-35 503.70	-396 021.73	-11 531 590.35
<b>XI INCOME BEFORE TAXES (VII+X)</b>	12 028 903.72	-307 852.78	11 721 050.94	65 362 453.22
<b>XII INCOME TAXES</b>	1 415 531.00		1 415 531.00	3 758 705.00
<b>XIII NET INCOME</b>	10 613 372.72	-307 852.78	10 305 519.94	61 603 718.22
<b>XIV TOTAL REVENUE (I+IV+VII)</b>	215 038 601.57		215 038 601.57	481 247 826.35
<b>XV TOTAL EXPENSES (II+V+IX+XII)</b>	204 425 228.85		204 723 081.63	419 644 108.13
<b>XVI NET INCOME (Total Income - Total Expenses)</b>	10 613 372.72	-307 852.78	10 305 519.94	61 603 718.22



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CONSOLIDATED ACCOUNTS

	IN K MAD	
ASSETS	30/06/21	31/12/20
GOODWILL	-	-
INTANGIBLE ASSETS	6 472	6 636
TANGIBLE ASSETS	82 601	86 166
INVESTMENT PROPERTY	-	-
Long term loan	-	-
Shares in net assets of equity affiliates	-	-
Available-for-sale securities	50	50
Other financial assets	3 643	3 674
<b>TOTAL FINANCIAL ASSETS</b>	<b>3 693</b>	<b>3 724</b>
Deferred tax assets	34 251	32 950
<b>TOTAL NON-CURRENT ASSETS</b>	<b>127 016</b>	<b>129 477</b>
Inventories and net outsourcing	4 204 278	4 282 193
Net account receivables	536 801	624 366
Other third parties	2 923 696	3 103 732
Receivables on disposals of short-term assets		
Short term debt		-
Cash and cash equivalents	511 363	439 996
<b>TOTAL CURRENT ASSETS</b>	<b>8 176 138</b>	<b>8 450 286</b>
Non current available-for-sale assets		-
<b>TOTAL ASSETS</b>	<b>8 303 154</b>	<b>8 579 763</b>

	IN K MAD	
Equity and Liabilities	30/06/21	31/12/20
Capital	1 310 443	1 310 443
Issues and merger premiums	1 107 212	1 107 212
Reserves	1 836 359	1 970 938
Reserves related to the change in fair value of financial instruments		-
Reserves related to employee benefits		-
Net Income	6 045	(135 232)
Currency translation		-
<b>EQUITY GROUP SHARE</b>	<b>4 260 059</b>	<b>4 253 361</b>
Minority reserves	129	114
Minority income	(3)	(19)
<b>MINORITY SHAREHOLDERS 'EQUITY</b>	<b>126</b>	<b>95</b>
<b>EQUITY</b>	<b>4 260 185</b>	<b>4 253 456</b>
Long term perpetual subordinated notes		
Convertible bonds		
Other long-term debt	1 950 231	2 122 229
Indebtedness linked to long-term financing leases	49 656	55 429
Deferred tax liabilities	7 326	8 970
Provisions for non-current liabilities and charges	1	10
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2 007 214</b>	<b>2 186 639</b>
Suppliers	390 996	441 617
Third parties and corporate tax	609 924	586 332
Provisions for current liabilities and charges	3 007	2 797
Short-term financial debts (incl. finance lease)	579 832	553 643
Banks	451 996	555 279
<b>TOTAL CURRENT LIABILITIES</b>	<b>2 035 755</b>	<b>2 139 668</b>
Liabilities linked to non-current assets available for sale		-
<b>TOTAL LIABILITIES</b>	<b>8 303 154</b>	<b>8 579 763</b>

	IN K MAD	
COMPREHENSIVE INCOME STATEMENT	30/06/21	30/06/20
Turnover	326 979	472 647
Other income from operations	(121 826)	(324 394)
<b>REVENUES FROM ORDINARY ACTIVITIES</b>	<b>205 153</b>	<b>148 253</b>
Purchases used and external charges	(118 740)	(111 535)
Staff costs	(39 487)	(35 265)
Taxes and duties	(85)	(2 700)
Other operating income and expenses	4 689	3 201
Net depreciation, amortisation and provisions	(4 370)	(5 282)
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>(157 993)</b>	<b>(151 582)</b>
<b>CURRENT OPERATING INCOME</b>	<b>47 160</b>	<b>(3 329)</b>
Disposals of assets	-	-
Restructuring costs		
Disposals of subsidiaries and equity investments		
Negative Goodwill		
Other non-current operating income & expenses	(411)	(4 009)
<b>OPERATING INCOME</b>	<b>46 749</b>	<b>(7 338)</b>
Financial result	(39 820)	(23 683)
Share in net income of investments accounted for using the equity method	-	-
<b>PRE-TAX INCOME FROM CONSOLIDATED COMPANIES</b>	<b>6 929</b>	<b>(31 021)</b>
Corporate tax	(3 954)	(3 175)
Deferred tax	3 067	(1 915)
<b>NET INCOME FROM CONSOLIDATED COMPANIES</b>	<b>6 042</b>	<b>(36 110)</b>
Share in net income/loss of equity affiliates	-	-
<b>NET INCOME FROM CONTINUED OPERATIONS</b>	<b>6 042</b>	<b>(36 110)</b>
Net result from discontinued operations	-	-
<b>THE CONSOLIDATED GROUP'S EARNINGS</b>	<b>6 042</b>	<b>(36 110)</b>
Minority interests	(3)	(9)
<b>NET INCOME GROUP SHARE</b>	<b>6 045</b>	<b>(36 102)</b>
<b>INCOME OF THE CONSOLIDATED GROUP</b>	<b>6 042</b>	<b>(36 110)</b>
Other comprehensive income		
Foreign Currency Translation		
Reassessment of hedging derivatives		
Available-for-sale financial assets' reassessment		
Reassessment of fixed assets		
Actuarial gap on defined benefit plans		
After-Tax comprehensive income share of equity affiliates		
Tax effect		
Total other comprehensive income (after tax)	-	-
<b>NET INCOME</b>	<b>6 042</b>	<b>(36 110)</b>
Attributable to the Group	6 045	(36 102)
Attributable to minority interests	(3)	(9)