



# INFORMATION PACKAGE SUMMARY

## COMMERCIAL PAPER ISSUANCE PROGRAM

The AMMC approved the Information package that consists of:

- The transaction note approved by the AMMC on 09/09/2021 under the reference EN/EM/018/2021;
- Reference document of *Résidences Dar Saada* pertaining to the financial year 2021 registered with the AMMC dated September 27<sup>th</sup>, 2022, under the reference n° EN/EM/026/2022.

**Program Implemented on: 06/06/2012**

**Date of the last Update of the Commercial Paper Program : 09/09/2021**

**Issuance Program Ceiling : MAD 500 000 000**

**nominal Value: MAD 100 000**

### Advisory Body



### Investment Syndicate



### Registration of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC Circular, this reference document has been registered by the AMMC as of September 27<sup>th</sup>, 2022 under reference EN/EM/026/2022.

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

### Annual update of the information package on the commercial paper issuance programme

As at the registration date of this reference document, the AMMC has approved the update of the information package relating to the commercial paper issuance programme. This file is composed of:

- this reference document;
- the note relating to the commercial paper programme registered by the AMMC dated 09/09/2021 under reference EN/EM/018/2021 and available on the AMMC website via the following link:  
[https://www.ammc.ma/sites/default/files/NO\\_RDS\\_BT\\_023\\_2021.pdf](https://www.ammc.ma/sites/default/files/NO_RDS_BT_023_2021.pdf)

The said update was approved by the AMMC on September 27<sup>th</sup>, 2022 under the reference VI/EM/029/2022

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## DISCLAIMER

The *Moroccan Authority for the Capital Market* approved, on: September 27<sup>th</sup>, 2022 under the reference No: VI/EM/029/2022 a Summary Offer Information package for a debt securities issue program of *Résidence Dar Saada*.

The information package certified by the AMMC is available at any time at *Résidence Dar Saada's* headquarters, on *Résidence Dar Saada's* website, [www.espacessaada.com](http://www.espacessaada.com), and from its financial advisor. It is also available within 48 hours at the order-collecting establishments. It is also available on the AMMC website [www.ammc.ma](http://www.ammc.ma).

This summary has been translated by Aaron & Babel under the joint responsibility of that translator and *Résidence Dar Saada*. In the event of any discrepancy between the contents of this summary and the information package certified by the AMMC, only the certified information package will be considered as authentic.

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**PART I: OVERVIEW OF THE OPERATION**

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## I. OPERATION FRAMEWORK

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of 24 Châabane 1415 (January 26, 1995) and of Order No. 2560-95 of the Minister of Finance and Foreign Investments of 13 Jomada I 1416 (October 9, 1995) relating to Negotiable Debt Securities, the company Résidences Dar Saada issues Commercial Papers to the public, bearing interest to represent a debt for a period of less than or equal to one year.

This issuance program, capped at MAD 500,000,000, was authorized by the Board of Directors gathered on December 20, 2011, which empowered the Chairman of the Board of Directors to set the terms of issue and the characteristics of the said program.

By his letter dated May 28, 2012, the Chairman of the Board of Directors set the said conditions and characteristics as defined in "Part III Characteristics".

Pursuant to Article 17 of the aforementioned law, and as long as the *Negotiable Debt Securities* are in circulation, the information package shall be updated annually within 45 days after the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year.

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

The memorandum relating to the issuance program shall be updated at least 15 days before the effective date of any change relating to the characteristics of the program.

## II. OBJECTIVES OF THE ISSUE

With this debt securities issue programme, the company *Résidences Dar Saada* aims at:

- Meeting punctual cash needs generated by variations in the working capital needs in the current year;
- Optimizing its financing costs;
- Diversifying its financial sources.

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### III. INFORMATION ON TREASURY BILLS TO BE ISSUED

The characteristics of the Treasury bills to be issued are outlined below:

<b>Nature of the Securities</b>	Negotiable Debt Securities dematerialized by subscription at the Central Depository (Maroclear) and recorded in the books of authorized affiliates.
<b>Legal form of the securities</b>	Bearer.
<b>Issuance ceiling</b>	MAD 500 000 000
<b>Maximum number of securities</b>	5 000 Securities
<b>Nominal Value</b>	MAD 100 000
<b>Maturity</b>	From 10 days to 12 months
<b>Vesting date</b>	At the settlement date
<b>Rank</b>	The rank is comparable to an ordinary debt contracted by the company
<b>Interest rate</b>	Determined for each issuance on the basis of the market's conditions.
<b>Interests</b>	Accrued* interests
<b>Coupon payment</b>	<i>In fine</i>
<b>Securities negotiability</b>	Over the counter. There are no restrictions imposed by the issuance conditions on the free negotiability of these Treasury bills.
<b>Principal payment</b>	<i>In fine.</i>
<b>Assimilation clause</b>	There is no assimilation of the Treasury bills to any securities in any previous issue.
<b>Guarantee</b>	The Treasury bills issued by Résidences Dar Saada S.A. are not subject to any guarantee.

### IV. COMMITMENT TO INFORM THE AMMC

Résidences Dar Saada S.A. undertakes to send the AMMC the results of the issue (number of securities issued, amounts subscribed and allocated by type of investor, etc.) within 7 days of completion thereof.

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## V. BODIES IN CHARGE OF THE ISSUANCE AND FINANCIAL INTERMEDIARIES

Types of financial intermediaries	Name	Address
Advisory Body	<b>CFG Bank Corporate Finance</b>	5-7, Rue Ibnou Toufail, Casablanca
Bodies in charge of underwriting	<b>CFG Bank</b>	5-7, Rue Ibnou Toufail, Casablanca
Domiciliation institution in charge of the financial service of the Issuer	<b>CFG Bank</b>	5-7, Rue Ibnou Toufail, Casablanca

## VI. SUBSCRIPTION AND ALLOTMENT – TERMS AND CONDITIONS

### 1. SUBSCRIPTION PERIOD

Each time the company Résidences Dar Saada expresses a need for cash, CFG Bank shall open the subscription period at least 72 hours before the dividend entitlement date.

### 2. BENEFICIARIES

Natural or juridical persons, resident or non-resident

### 3. IDENTIFICATION OF SUBSCRIBERS

The organization in charge of the placement shall ensure that the subscriber belongs to one of the categories defined above. To this end, it shall obtain a copy of the document certifying 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 receipt of file deposit
Underage (Minor) Children	Photocopy of the page of the family record book certifying the child's date of birth
Moroccan law UCITS	Photocopy of the approval decision mentioning the object which shows that it belongs to this category and in addition : <ul style="list-style-type: none"><li>▪ For Mutual Funds (FCP), the reference of the certificate of deposit at the Court clerk's office ;</li><li>▪ For Open-ended Investment Companies (locally SICAV), the reference of the Trade Register.</li></ul>
Moroccan and foreign legal entities	Model of entries in the trade register (or equivalent for foreigners)
Non-resident and non-Moroccan natural persons	Photocopy of passport pages containing the identity of the person and the dates of issue and expiry of the document
Resident and non-Moroccan natural persons	Photocopy of the Residence Card
Natural persons resident in Morocco and Moroccan nationals abroad	Photocopy of national ID card

#### 4. SUBSCRIPTION – TERMS AND CONDITIONS

Résidences Dar Saada undertakes to draw up a document detailing the terms and conditions of the issue and containing the information as defined by Article 1.60 of Circular No. 03/19 relating to the financial transactions and information of the AMMC. This document shall be made available to investors prior to the opening of the subscription period.

The organizations in charge of the placement are required to collect subscription orders from their clients, by means of firm and irrevocable subscription forms, after the closing of the subscription period, in accordance with the model attached hereto. These forms, considered firm and irrevocable at the time of subscription, must be completed and signed by the subscribers.

CFG Bank shall be in charge of the centralization of subscriptions collected by its network.

CFG Bank shall be in charge of processing subscription orders and rejecting applications that do not comply with the terms and conditions set out in the information information package /file.

Subscriptions are to be accepted and registered as and when they are confirmed in writing to CFG Bank until the issuance cap is reached.

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

- Subscriptions on behalf of minor children – aged 18 years or less – are authorized, provided they are made by the father, mother, tutor or legal representative of the minor child. The bodies in charge of the placement are 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, tutor or legal representative;
- Subscriptions on behalf of third parties are authorised provided that a power of attorney duly signed and legalised by the principal is presented. The organizations in charge of the placement are required to obtain a copy and attach it to the subscription form. The securities subscribed for must, in addition, shall refer to a securities account in the name of the third party concerned, who is the only party authorized to carry out transactions on that account, unless existing power of attorney;
- A power of attorney for a subscription shall in no case allow the opening of an account for the principal. Therefore, the opening of an account is to be done in the presence of its holder according to the legal or regulatory provisions in force;
- Any and all forms shall be signed by the subscriber or his proxy. The bodies in charge of the placement shall ensure, prior to the acceptance of a subscription, that the subscriber has the financial capacity to honor their commitments. The placement bodies shall freely determine the terms of the financial guarantee required from subscribers, which may be a deposit in cash, in securities, or a guarantee. Institutional investors are not required to cover the subscription;
- Investors may place several orders with the placing bodies. Orders are cumulative. Subscribers' attention is drawn to the fact that all orders may be satisfied in whole or in part depending on the availability of securities.

All subscription orders that do not comply with the above terms shall be null and void and are irrevocable after the end of the subscription period.

#### 5. ALLOTMENT TERMS AND CONDITION

During the subscription period, allotments shall be made on a "first-come, first-served" basis, based on subscriptions received and the quantities of commercial paper available. Thus, at the close of the subscription period, the allotment of securities will be made.

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

  
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## 6. SUBSCRIPTION PAYMENT TERMS AND CONDITIONS

Subscriptions shall be settled by the transmission of delivery against payment orders (LCP MAROCLEAR) by CFG Bank, in its capacity as securities management institution, on the date of enjoyment. The securities are payable in cash in a single instalment.

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**PART II: OVERVIEW OF THE ISSUER**

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## I. GENERAL INFORMATION

	Description
Corporate name	Résidences Dar Saada S.A.
Registered office	Quartier Marina, Tour Crystal 3, 6th, 7th, 8th floor, Casablanca
Telephone number	+212 (0) 5 22 97 97 77
Fax number	+212 (0) 5 22 39 39 96
Internet website	<a href="http://www.espacessaada.com">www.espacessaada.com</a>
Legal form	Public Limited Company of Moroccan law with a Board of Directors
Formation date	2001
Life time	99 years
<b>Company purpose (art. 4 of statutes)</b>	<p>The Company's purpose in Morocco and abroad is still:</p> <ul style="list-style-type: none"><li>• Real-estate promotion in all its forms;</li><li>• The acquisition by all the means permitted by law, of vacant land or with buildings to be destroyed;</li><li>• The building or erection of any real-estate, buildings or other, in Morocco and abroad;</li><li>• The execution on these lands of all housing operations, erection of all residence buildings or real estate destined to a commercial, professional or administrative use;</li><li>• The use of the corporate assets, thus constituted, by the sales, the renting or a personal use of the constructions;</li><li>• The development and parceling of urban and rural land;</li><li>• The execution of all operations in order to realize the company's defined purpose, the acquisition of interests or participation by means of partial contribution, merger, subscription or securities acquisition, in any existing company or in the course of constitution with a similar or related purpose.</li><li>• And more broadly, to perform any financial, commercial, real-estate operations that are required to or simply useful for the realization of its company purpose and likely to promote its growth and development, as well as any direct or indirect participation, in whatever form, in companies with similar or related purposes.</li></ul>
<b>Financial year</b>	The financial year starts on 1 <sup>st</sup> January and ends on 31 December
<b>Share capital (as of June 30, 2022)</b>	MAD 1,310,442,500, comprised of 26,208,850 shares with a nominal value of MAD 50
<b>Location of legal documents</b>	The corporate, accounting and legal documents of the company, which must be made available to the public in accordance with the law and the bylaws, can be consulted at the registered office of <i>Résidences Dar Saada</i> .
<b>Registration number in the trade register</b>	116 417 - Casablanca
<b>Applicable law</b>	Moroccan Law
<b>Laws and regulations applicable to the company</b>	<p>Through its legal form and its relations with third parties, the Company is governed by Moroccan law, that is the law n°17-95 promulgated by Dahir n°1-96-124 of 30 August 1996, relating to <i>Public Limited Companies</i> as amended and supplemented by law n°20-05 of 23 may 2008, by law n°78-12 of 28 august 2015, by law n°81-99 of 30 December 1999 and by law n° 23-01 of 21 April 2004.</p> <p>Through its activity, it is governed by following Dahirs:</p> <ul style="list-style-type: none"><li>• law n°25-90 promulgated by Dahir n°1-92-7 of 17 june 1992 relating to housing developments (<i>residences</i>), groups of homes and parceling;</li><li>• law n°17-95 promulgated by Dahir n°1-96-124 of 30 august 1996 relating to public limited companies, as amended and supplemented by law 20-05 and by law 78-12;</li><li>• Dahir of August 12, 1913, constituting the code of bonds and agreements, supplemented by law n°44-00 of October 3, 2002 relating to the sale before completion;</li><li>• law n°18-00 of 3 October 2002 relating to the joint-ownership status</li></ul>

of constructed buildings;

- Article 19 of the Finance Law (Loi des 1999-2000 establishing tax exonerations to real-estate developers, as amended and supplemented by article 16 bis of the Finance Law for fiscal year 2001;
- article 92 of the Finance Law 2010 establishing new tax exonerations for real-estate companies;
- article 247 of the Finance Law 2012 establishing new tax exonerations for real-estate companies;
- article 247 of the Finance Law 2013 establishing new tax exonerations for real-estate companies;
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Through its public call on capital, and its status as a listed company on the Casablanca Stock-Exchange, the Company is subject to legal and regulatory provisions relating to the following financial markets:

- General terms and conditions of the Stock Exchange approved by Decree of the Minister of Economy and Finance n°2208-19 of 3 July 2019
- General regulation of the Moroccan Authority of Capital Markets;
- Dahir 1-12-55 promulgating law 44-12 relating to the public offering and required informations of the juridical persons and the public offering organizations;
- Dahir n°1-13-21 of 1st jourmada I 1434 (13 march 2013) promulgating law n°43-12 relating to the AMMC;
- Dahir n°1-96-246 of 9 January 1997 promulgating law n°35-96 relating to the creation of a central depository and to the institution of a general regime of registration in the books of certain stocks. amended and supplemented by law n°43-02 ;
- General regulation of the central depository approved by Decree of the Minister of Economy and Finance n°932-98 of 16 April 1998 and amended by Decree of the Minister of Economy, Finance, Privatization and Tourism n°1961-01 of 30 October 2001 and by Decree n°77-05 of 17 march 2005;
- Dahir n°1-04-21 of 21 april 2004 promulgating law n°26-03 relating to the public offers on the Moroccan Stock Exchange Market, as amended and supplemented by law n°46-06 ;
- Circular of the AMMC;
- Dahir 1-95-03 of 26 January 1995 promulgating law n°35-94 relating to certain securities of Negotiable Debts (Modified and completed by laws 35-96 and 33-06)

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**Applicable tax regime**

*Résidences Dar Saada* is regulated by the Common right tax law. It is subject to a progressive rate of CT (corporate tax) in effect. Its transactions are subjects to VAT at a rate of 20%. Besides, *Résidences Dar Saada* benefit from tax benefits granted by the Finance Laws.

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**Competent Court in case of dispute**

Casablanca Commercial Court

Source: *Résidences Dar Saada*

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## II. HISTORY AND STRUCTURE OF CAPITAL

The below table shows the history of share holders' of Résidences Dar Saada between 2018 and June 30, 2022:

Name or corporate purpose of the shareholders	2018		2019		2020		2021		30/06/2022	
	Securities	% of the capital and the voting rights	Securities	% of the capital and the voting rights	Securities	% of the capital and the voting rights	Securities	% of the capital and the voting rights	Securities	% of the capital and the voting rights
B Participation	3 608 640	13,8%	3 608 640	13,8%	3 608 640	13,8%	3 608 640	13,8%	3 608 640	13,8%
Groupe Palmeraie Développement	10 407 403*	39,7%	10 223 403	39,0%	12 409 549	47,3%	12 409 549	47,3%	12 409 549	47,3%
North Africa Holding Company	2 022 136	7,7%	2 022 136	7,7%	2 022 136	7,7%	2 022 136	7,7%	2 022 136	7,7%
Aabar Investments PJS	2 186 146	8,3%	2 186 146	8,3%	-	-	-	-	-	-
Other Share holders	7 984 525	30,5%	8 168 525	31,2%	8 168 525	31,2%	8 168 525	31,2%	8 168 525	31,2%
<b>TOTAL</b>	<b>26 208 850</b>	<b>100,0%</b>								

(\* ) including bearer shares

Source: Résidences Dar Saada

In 2018, 184,000 registered shares held by Groupe Palmeraie Développement were converted into bearer shares. These shares were sold in 2019.

In 2019, 2,022,136 registered shares held by North Africa Holding Company were transformed into bearer shares, through which NAHC left the core of RDS.

On 9 November 2020, Aabar Investments PJS sold all of its shares in the capital of RDS on the block market. These shares have been bought by Groupe Palmeraie Développement.

## III. COMPOSITION OF THE BOARD OF ADMINISTRATORS

As of 30 June 2022, the Board of Administrators is composed of the following people:

Name	Role	Start or renewal date	Expiration date	Link of natural persons with the issuer
Mr. Hicham Berrada Sounni	Chairman of the Board	30-June-22	OGM approving the financial statements of 2027	Founding Shareholder
Mr. Abdelali Berrada Sounni	Administrator	30-June-22	OGM approving the financial statements of 2027	Founding Shareholder
Mr. Saad Berrada Sounni	Administrator	30-June-22	OGM approving the financial statements of 2027	Founding Shareholder
Mr. Majid Benmlih	Administrator	29-June-17	OGM approving the financial statements of 2022	Vice-president of Palmeraie Développement
Mr. Hassan Benjorfi <sup>1</sup>	Administrator	30-June-22	OGM approving the financial statements of 2022	None
Mr. Adil Douiri	Independent Administrator	29-June-17	OGM approving the financial statements of 2022	None
M. Hassan El Basri	Independent Administrator	30-june-20	OGM approving the financial statements of 2025	None
North Africa Holding (represented by Mr. Triq Mohamed Youssef Abdulsalam)	Administrator	29-June-17	OGM approving the financial statements of 2022	None

Source : Résidences Dar Saada

<sup>1</sup> The Ordinary Shareholders' meeting of 30 June 2022, approved and ratified the appointment, by co-option, of Mr. Hassan Benjorfi as Administrator of the Company for the remainder of the term of Mr. Mohamed Ben Ouda (following his resignation)

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North Africa Holding is represented by Mr. Tariq Mohamed Youssef Abdulsalam in his capacity of vice-president of North Africa Holding. Mr Adil Douiri and Mr Hassan El Basri are the independent Administrators.

The independent directors shall be appointed in accordance with the qualification criteria laid down in Articles 41bis of the Law no. 17-95 relating to Public Limited Companies. In accordance with the aforementioned requirements, the general meeting of shareholders decided at its meeting of 30 June 2020 to appoint Mr Hassan El Basri as independent Administrator.

Concerning the requirement of parity within the Board of Directors as provided for by Law 17-95, it should be noted that the Board of Directors will adopt a policy in accordance with the provisions of the same law (no. 17-95) concerning the first transitional period of 3 years, insofar as the number of female directors sitting on the Board of Directors represent 30% of the total number of directors. In order to meet the 40% target proportion, the required number of female directors will be appointed at the appropriate time, within the timeframe provided by law.

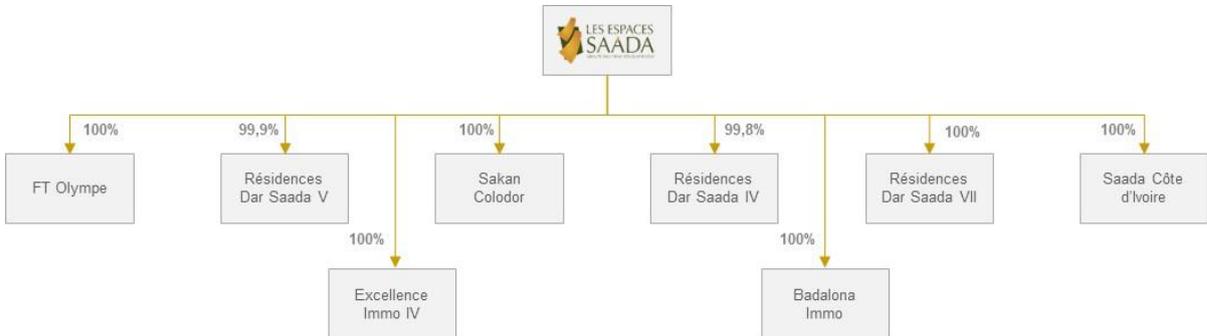
As of 30 June 2022, the Chairman of the Board (of Directors) also holds the following positions in other Group companies:

Company	Role
B Group	Vice-President
Uniconfort Maroc Dolidol	Administrator
Groupe Palmeraie Développement	CEO - Administrator
Palmines	Administrator
Palmagri	Administrator
Bois & Co	Co-Manager
RDS 5	Managing Director
RDS 4	Managing Director
Sakan Colodor	Managing Director
Excellence Immo	Managing Director
Badalona	Managing Director
RDS 7	Managing Director

Source: Résidences Dar Saada

#### IV. SUBSIDIARIES OF RÉSIDENCES DAR SAADA

As of 31 December 2021, the management structure of Résidences Dar Saada is as follows<sup>1</sup> :



Source: Résidences Dar Saada

<sup>1</sup> The holding percentages are equivalent to control percentages for all subsidiaries of the Company.

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## V. PRESENTATION OF THE REAL-ESTATE PROGRAMS AND THE LAND RESERVE AS OF 31 DECEMBER 2021

The below table gives an overview of the various real-estate programs and the land reserve of *Résidences Dar Saada* as of 31 December 2021:

Projects	Company leading the project	Surface (in ha)	Global Offer (in Units)	Start of commercialization	Start of delivery
<b>Realized Projects</b>		<b>424</b>	<b>54 989</b>		
<b>Casablanca</b>		<b>205</b>	<b>25 819</b>		
Mediouna (lotissement)	RDS SA	11	394	2008	2010
Jnane Nouaceur	RDS SA	19	3 265	2008	2011
Fadaat Rahma	RDS SA	14	1 913	2011	2013
Fadaat Elyassamine	RDS SA	4	799	2012	2014
Manazil Mediouna	RDS SA	5	1 230	2014	2016
Oulad Azzouz **	RDS SA	69	8 024	2012	2014
Jnane El Menzeh (Realized Parts)	RDS SA	23	396	2012	2015
Dyar Al Ghofrane 1 (Realized Parts)	RDS SA	24	3 568	2013	2016
Panorama 1	RDS SA	14	3 333	2014	2018
Panorama 2 (Realized Parts)	RDS SA	5	1 191	2018	2019
Tamaris (Realized Parts)	RDS SA	5	1 238	2018	2021
<b>Fez</b>		<b>74</b>	<b>4 413</b>		
Bouhayrat Saiss (Realized Parts)	RDS SA	74	4 413	2012	2013
<b>Marrakesh</b>		<b>82</b>	<b>11 614</b>		
Saada I	RDS SA	24	3 647	2003	2006
Saada II	RDS SA	3	794	2006	2009
Tamensourt (Saada III)	RDS SA	18	3 269	2008	2010
Dyar Marrakech	RDS SA	1	653	2010	2013
Targa Garden	RDS SA	21	313	2007	2010
Targa Resort (Realized Parts)	RDS SA	11	1 786	2013	2015
Dyar Nakhil (Realized Parts)	RDS SA	4	1 152	2017	2018
<b>Agadir</b>		<b>15</b>	<b>3 339</b>		
Adrar Ilôt 5	RDS SA	2	403	2010	2014
Adar Ilôt 8	RDS SA	1	724	2010	2012
Adar Ilôt 9	RDS SA	3	513	2010	2013
Adrar Anza	RDS SA	1	400	2010	2014
Nzaha	RDS SA	8	1 299	2010	2012
<b>Tangier</b>		<b>13</b>	<b>3 182</b>		
Jardins de l'Atlantique (Ilôt 19) (Jnane El Boughaz)	RDS SA	5	1 063	2009	2014
Dyar El Boughaz (Ilôt 20)	RDS SA	4	770	2009	2014
Dyar El Boughaz (Ilôt 14)	RDS SA	4	1 349	2012	2015
<b>Skhirat</b>		<b>7</b>	<b>1 595</b>		
Jawharat Skhirat (Realized Parts)	Excellence Immo IV	7	1 595	2013	2015
<b>Martil</b>		<b>21</b>	<b>4 686</b>		
Martil 1	Badalona	10	2 384	2014	2017
Martil 2	RDS SA	11	2 302	2016	2018
<b>Oujda</b>		<b>7</b>	<b>341</b>		
Oujda (Realized Parts)	Sakan Colodor	7	341	2014	2017
<b>Projects under construction</b>		<b>166</b>	<b>16 235</b>		
<b>Casablanca</b>		<b>113</b>	<b>11 856</b>		
Dyar Al Ghofrane 1	RDS SA	13	236	NC	NC
Dyar Al Ghofrane 2	RDS SA	37	6 959	2020	2022

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Tamaris	RDS SA	9	270	2021	2022
Ben Tachfine	RDS VII	4	815	2017	2022
Panorama 2	RDS SA	9	1 449	2021	2022
Jnane El Menzeh ** Berrechid	RDS SA	33	562	NC	NC
Lomo	RDS SA	8	1 565	2021	2023
<b>Marrakesh</b>		<b>6</b>	<b>1 353</b>		
Targa Resort	RDS SA	2	78	NC	NC
Dyar Nakhil	RDS SA	2	803	2020	2023
Dyar Hamra	RDS SA	2	472	2019	2022
<b>Skhirat</b>		<b>3</b>	<b>628</b>		
Jawharat Skhirat	Excellence Immo IV	3	628	2020	2023
<b>Cabo Negro</b>		<b>3</b>	<b>219</b>		
Cabo	RDS SA	3	219	2019	2022
<b>Africa</b>		<b>41</b>	<b>2 179</b>		
Côte d'Ivoire	Saada Côte d'Ivoire	41	2 179	2019	2022
<b>Projects under development</b>		<b>247</b>	<b>18 125</b>		
<b>Casablanca</b>		<b>154</b>	<b>10 483</b>		
Sania *	RDS V	22	2 251	NC	NC
Arraha *	RDS IV	16	2 402	NC	NC
Laassilate **	RDS SA	116	5 830	NC	NC
<b>Fez</b>		<b>50</b>	<b>2 999</b>		
Bouhayrat Saiss*	RDS SA	50	2 999	NC	NC
<b>Agadir</b>		<b>3</b>	<b>396</b>		
Adrar Ilôt 8 extension	RDS SA	3	396	2020	2022
<b>Marrakesh</b>		<b>20</b>	<b>2 876</b>		
Petit Azzouzia	RDS SA	17	2 426	2018	2022
Marché de gros	RDS SA	3	450	2020	2023
<b>Oujda</b>		<b>20</b>	<b>1 371</b>		
Oujda	Sakan Colodor	20	1 371	NC	NC
<b>S/ Total Real-Estate Projects</b>		<b>837</b>	<b>89 349</b>		
<b>S/Total Land Reserve</b>		<b>240</b>			
<b>Total Real-Estate Projects</b>		<b>1 077</b>			

\* Some lots of these projects have been securitized in 2017

\*\* land given as collateral for a bond issue in 2017 and in 2020

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## VI. EVOLUTION OF THE ACTIVITY OF RÉSIDENCES DAR SAADA

The table below outlines the realizations by *Résidences Dar Saada* in terms of turnover over the last three financial years:

In MMAD	2019	2020	2021	Agg 2019-2021
<b>Sale of Houses and similar products</b>	<b>1 381</b>	<b>618</b>	<b>776</b>	<b>2 775</b>
<i>% of variation</i>	<i>-4%</i>	<i>-55%</i>	<i>26%</i>	
Economical Housing Units	764	60	403	1 227
<i>in % of the total</i>	<i>55%</i>	<i>10%</i>	<i>52%</i>	<i>44%</i>
Medium-Standing Accommodations	136	213	54	403
<i>in % of the total</i>	<i>10%</i>	<i>34%</i>	<i>7%</i>	<i>15%</i>
Residences and lands	312	12	138	462
<i>in % of the total</i>	<i>23%</i>	<i>2%</i>	<i>18%</i>	<i>17%</i>
Villas	123	282	88	493
<i>in % of the total</i>	<i>9%</i>	<i>46%</i>	<i>11%</i>	<i>18%</i>
Shops and other	46	51	93	190
<i>in % of the total</i>	<i>3%</i>	<i>8%</i>	<i>12%</i>	<i>7%</i>

Source: *Résidences Dar Saada*

The below table outlines the realizations of *Résidences Dar Saada*, expressed in number of units over the three last financial years:

In number of units	2019	2020	2021	Agg 2019-2021
<b>Sale of Houses and similar products</b>	<b>4 096</b>	<b>1 187</b>	<b>2 244</b>	<b>7 527</b>
<i>% of variation</i>	<i>-2%</i>	<i>-71%</i>	<i>89%</i>	
Economical Housing Units	3 201	258	1 603	5 062
<i>in % of the total</i>	<i>78%</i>	<i>22%</i>	<i>71%</i>	<i>67%</i>
Medium-Standing Accommodations	278	644	222	1 144
<i>in % of the total</i>	<i>7%</i>	<i>54%</i>	<i>10%</i>	<i>15%</i>
Residences and lands	483	23	94	600
<i>in % of the total</i>	<i>12%</i>	<i>2%</i>	<i>4%</i>	<i>8%</i>
Villas	71	178	23	272
<i>in % of the total</i>	<i>2%</i>	<i>15%</i>	<i>1%</i>	<i>4%</i>
Shops and other	63	84	302	449
<i>in % of the total</i>	<i>2%</i>	<i>7%</i>	<i>13%</i>	<i>6%</i>

Source: *Résidences Dar Saada*

Over the last three financial years, *Résidences Dar Saada* has delivered 7 527 units for a consolidated aggregate turnover of MMAD 2 775.

In 2019, *Résidences Dar Saada* delivered 4096 units, including 3201 low-cost housing units, mainly as part of the Martil 2, Dyar Al Ghofrane 1, Panorama 1 and Dyar Nakhil projects.

In 2020, *Résidences Dar Saada* delivered 1187 units, including 644 mid-range housing units and 258 low-cost housing units, mainly in the Jardins de l'Atlantique, Targa Garden, Tamaris and Martil 2 projects.

In 2021, *Résidences Dar Saada* delivered 2244 units, including 1603 low-cost housing units and 222 mid-range housing units, mainly in Casablanca and Marrakesh.

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**PART III: FINANCIAL INFORMATION**

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# I. ANNUAL ACCOUNTS

## 1.1. Company/Corporate Accounts Financial Statements

### Statement of Operating Balances

The below table outlines the historical data of the statement of cash flows of *Résidences Dar Saada* S.A for the years 2019, 2020 and 2021.

In MMAD	2019	2020	2021	Var. 19-20	Var.20-21	CAGR 19-21
<b>Turnover</b>	<b>1 326,0</b>	<b>617,9</b>	<b>746,3</b>	<b>(53,4%)</b>	<b>20,8%</b>	<b>(25,0%)</b>
Sale of goods in the unaltered state	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Purchases of resold goods	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
<b>Gross margin on sales in the unaltered state</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>
Sale of goods and services	1 326,0	617,9	746,3	(53,4%)	20,8%	(25,0%)
Product inventory variation	(623,2)	(426,5)	(354,3)	31,6%	16,9%	(24,6%)
<b>Production of the fiscal year</b>	<b>702,8</b>	<b>191,3</b>	<b>392,0</b>	<b>(72,8%)</b>	<b>&gt;100%</b>	<b>(25,3%)</b>
Purchases of consumed materials and supplies	(357,2)	(111,2)	(224,9)	(68,9%)	>100%	(20,7%)
Other external charges	(78,6)	(62,1)	(76,1)	(21,0%)	22,5%	(1,6%)
<b>Consumption of the fiscal year</b>	<b>(435,8)</b>	<b>(173,3)</b>	<b>(301,0)</b>	<b>(60,2%)</b>	<b>73,7%</b>	<b>(16,9%)</b>
<b>Added Value</b>	<b>266,9</b>	<b>18,0</b>	<b>91,0</b>	<b>(93,2%)</b>	<b>&gt;100%</b>	<b>(41,6%)</b>
<b>AV/TO</b>	<b>20,1%</b>	<b>2,9%</b>	<b>12,2%</b>	<b>-17,2 pts</b>	<b>9,3 pts</b>	
Dues and Taxes	(18,0)	(9,1)	(2,9)	(49,6%)	(68,5%)	(60,1%)
Personnel Expenses	(68,7)	(71,2)	(73,3)	3,6%	3,0%	3,3%
<b>EBITDA or Gross operating shortfall</b>	<b>180,2</b>	<b>(62,2)</b>	<b>14,9</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>	<b>(71,3%)</b>
<b>EBITDA/TO</b>	<b>13,6%</b>	<b>-10,1%</b>	<b>2,0%</b>	<b>-23,7 pts</b>	<b>12,1 pts</b>	
Other Operating products	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Other operating charges	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Operating write-backs	0,2	3,1	0,7	>100%	(76,0%)	81,6%
Operating reversals	(9,4)	(9,2)	(7,8)	(2,3%)	(15,0%)	(8,9%)
<b>Operating income</b>	<b>171,1</b>	<b>(68,3)</b>	<b>7,8</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>	<b>(78,6%)</b>
<b>Operating margin (OI/TO)</b>	<b>12,9%</b>	<b>-11,1%</b>	<b>1,0%</b>	<b>-24,0 pts</b>	<b>12,1 pts</b>	
Financial products	177,0	286,8	87,4	62,0%	(69,5%)	(29,7%)
Financial charges	(142,8)	(141,6)	(134,4)	(0,8%)	(5,1%)	(3,0%)
<b>Financial result</b>	<b>34,2</b>	<b>145,2</b>	<b>(47,0)</b>	<b>&gt;100%</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>
<b>Current income</b>	<b>205,3</b>	<b>76,9</b>	<b>(39,2)</b>	<b>(62,5%)</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>
Non-recurring products	197,8	0,1	1,4	(100,0%)	>100%	(91,7%)
Non-recurring charges	(111,3)	(11,6)	(3,8)	(89,6%)	(67,0%)	(81,5%)
Non-recurring income	<b>86,5</b>	<b>(11,5)</b>	<b>(2,5)</b>	<b><i>n.a</i></b>	<b>(78,7%)</b>	<b><i>n.a</i></b>
<b>Pre-tax income</b>	<b>291,8</b>	<b>65,4</b>	<b>(41,6)</b>	<b>(77,6%)</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>
Income tax	(40,4)	(3,8)	(1,8)	(90,7%)	(52,4%)	(79,0%)
<b>Net income</b>	<b>251,3</b>	<b>61,6</b>	<b>(43,4)</b>	<b>(75,5%)</b>	<b><i>n.a</i></b>	<b><i>n.a</i></b>
<b>Net margin(NI/TO)</b>	<b>19,0%</b>	<b>10,0%</b>	<b>-5,8%</b>	<b>-9,0 pts</b>	<b>-15,8 pts</b>	

Source: *Résidences Dar Saada*

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## Balance-Sheet

The below table outlines the main indicators of the balance-sheet of *Résidences Dar Saada* over the period 2019-2021:

In MMAD	2019	2020	2021	Var.19-20	Var.20-21
<b>Written-off Fixed Assets</b>	<b>9,5</b>	<b>6,4</b>	<b>1,8</b>	<b>(32,6%)</b>	<b>(72,5%)</b>
Preliminary fees	-	-	-	n.a	n.a
Charges to be spread over several years	9,5	6,4	1,8	(32,6%)	(72,5%)
Bond redemption premiums	-	-	-	n.a	n.a
<b>Intangible Assets</b>	<b>7,5</b>	<b>6,6</b>	<b>6,4</b>	<b>(11,8%)</b>	<b>(3,5%)</b>
Research and development	-	-	-	n.a	n.a
Patents, trademarks, rights and similar values	2,8	2,5	2,3	(10,1%)	(9,3%)
Commercial fund	4,7	4,1	4,1	(12,8%)	-
Other intangible assets	-	-	-	n.a	n.a
<b>Fixed Assets</b>	<b>9,7</b>	<b>7,7</b>	<b>6,0</b>	<b>(20,6%)</b>	<b>(22,7%)</b>
Terrain/Land	-	-	-	n.a	n.a
Buildings	6,2	4,8	3,6	(22,9%)	(25,0%)
Technical facilities, equipment and tools	0,8	0,7	0,6	(10,9%)	(15,0%)
Transport equipment	0,1	0,0	0,0	(25,9%)	(29,7%)
Furniture, office equipment and fittings	2,7	2,2	1,8	(18,0%)	(20,1%)
Other tangible fixed assets	-	-	-	n.a	n.a
Tangible fixed assets in progress	-	-	-	n.a	n.a
<b>Investments</b>	<b>282,9</b>	<b>292,5</b>	<b>299,0</b>	<b>3,4%</b>	<b>2,2%</b>
Fixed loans	-	-	-	n.a	n.a
Other financial receivables	20,5	20,1	18,6	(2,1%)	(7,5%)
Shareholdings	262,4	272,4	280,4	3,8%	2,9%
Other fixed securities	-	-	-	n.a	n.a
<b>Fixed Assets</b>	<b>309,6</b>	<b>313,2</b>	<b>313,1</b>	<b>1,2%</b>	<b>(0,0%)</b>
<b>Stocks</b>	<b>3 275,4</b>	<b>3 051,2</b>	<b>2 783,1</b>	<b>(6,8%)</b>	<b>(8,8%)</b>
Goods	-	-	-	n.a	n.a
Materials and supplies, consumables	657,7	589,4	609,0	(10,4%)	3,3%
Products in progress	1 148,6	1 533,0	1 435,0	33,5%	(6,4%)
Intermediate and residual products	-	-	-	n.a	n.a
Finished products	1 469,0	928,8	739,1	(36,8%)	(20,4%)
<b>Receivables in current assets</b>	<b>4 116,2</b>	<b>4 183,2</b>	<b>4 280,0</b>	<b>1,6%</b>	<b>2,3%</b>
Supplies, debtors, advances and down-payments	65,8	72,7	105,3	10,6%	44,8%
Customers and related accounts	861,0	596,1	669,9	(30,8%)	12,4%
Staff	0,0	0,0	0,1	>100%	>100%
State	431,0	367,4	299,9	(14,7%)	(18,4%)
Partner accounts	-	-	-	n.a	n.a
Other debtors	2 532,7	2 921,0	2 979,5	15,3%	2,0%
Accruals and deferrals – Assets	225,8	225,9	225,3	0,1%	(0,3%)
Securities and investment securities	-	-	-	n.a	n.a
Translation adjustments Assets(Curr Assets)	0,0	-	-	(100,0%)	n.a
<b>Current Assets</b>	<b>7 391,6</b>	<b>7 234,4</b>	<b>7 063,1</b>	<b>(2,1%)</b>	<b>(2,4%)</b>
<b>Cash Assets</b>	<b>258,1</b>	<b>368,2</b>	<b>271,4</b>	<b>42,7%</b>	<b>(-26,3%)</b>

Cheques and securities to be cashed	245,0	313,5	253,8	27,9%	(-19,0%)
Banks T.G. and C.P.	13,0	54,6	17,5	>100%	(-67,9%)
Cash, Imprest Accounts and Letters of Credit	0,1	0,1	0,1	64,8%	15,4%
<b>Assets</b>	<b>7 959,3</b>	<b>7 915,8</b>	<b>7 647,7</b>	<b>(-0,5%)</b>	<b>(-3,4%)</b>
<b>Equity</b>	<b>4 480,3</b>	<b>4 541,9</b>	<b>4 498,6</b>	<b>1,4%</b>	<b>(-1,0%)</b>
Company capital or personnel	1 310,4	1 310,4	1 310,4	-	-
Issuance. merger and contribution premiums	1 139,4	1 139,4	1 139,4	-	-
Legal Reserves	130,3	131,0	131,0	0,6%	-
Other Reserves	404,6	404,6	404,6	-	-
Retained earnings	1 244,3	1 494,8	1 556,4	20,1%	4,1%
Net income for the year	251,3	61,6	(43,4)	(-75,5%)	n.a
Minority interest	-	-	-	n.a	n.a
<b>Financing debts</b>	<b>1 856,1</b>	<b>1 995,8</b>	<b>1 834,7</b>	<b>7,5%</b>	<b>(-8,1%)</b>
Bond issues	187,5	320,5	320,5	70,9%	-
Other financing debts	1 668,6	1 675,3	1 514,2	0,4%	(-9,6%)
<b>Permanent Total Funding</b>	<b>6 336,5</b>	<b>6 537,8</b>	<b>6 333,3</b>	<b>3,2%</b>	<b>(-3,1%)</b>
Accounts payable	557,7	418,5	462,8	(-24,9%)	10,6%
Advance payments from customers, deposits and advances	110,4	141,9	121,7	28,6%	(-14,3%)
Staff	7,0	7,6	12,0	8,7%	58,3%
Social organizations	2,5	5,7	13,2	>100%	>100%
State	272,3	307,4	300,4	12,9%	(-2,3%)
Associates accounts	10,7	0,0	0,0	(-99,6%)	-
Other creditors	88,7	43,2	30,1	(-51,3%)	(-30,4%)
Regularization accounts –Liabilities	52,5	21,3	33,3	(-59,4%)	56,3%
<b>Other Provisions For R&amp;C</b>	<b>0,4</b>	<b>0,4</b>	<b>0,2</b>	<b>6,8%</b>	<b>(-53,8%)</b>
<b>Conversion gains Liabilities (Curr Assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a</b>	<b>n.a</b>
<b>Current Liabilities</b>	<b>1 102,0</b>	<b>946,1</b>	<b>973,6</b>	<b>(-14,1%)</b>	<b>2,9%</b>
<b>Liabilities Cash-flow</b>	<b>520,8</b>	<b>431,9</b>	<b>340,8</b>	<b>(-17,1%)</b>	<b>(-21,1%)</b>
Discount credits	-	-	-	n.a	n.a
Treasury credits	355,0	388,0	306,0	9,3%	(-21,1%)
Banks (credit balances)	165,8	43,9	34,8	(-73,5%)	(-20,8%)
<b>Total Liabilities</b>	<b>7 959,3</b>	<b>7 915,8</b>	<b>7 647,7</b>	<b>(-0,5%)</b>	<b>(-3,4%)</b>

Source : Résidences Dar Saada

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## Financing Table

In MMAD	2019	2020	2021	Var.19-20	Var.20-21
Self-Financing Capacity	161,0	70,9	(36,1)	(56,0%)	n.a
- Distribution of profits/dividends	(78,6)	-	-	(100,0%)	n.a
<b>Self-financing</b>	<b>82,4</b>	<b>70,9</b>	<b>(36,1)</b>	<b>(13,9%)</b>	<b>n.a</b>
<b>Disposal/Sale and reduction of fixed assets</b>	<b>198,5</b>	<b>1,2</b>	<b>1,5</b>	<b>(99,4%)</b>	<b>28,7%</b>
Disposals/Sale of intangible assets	-	0,6	-	n.a	(100,0%)
Disposals/Sale of property, plant and equipment	0,1	0,0	-	(78,8%)	(100,0%)
Disposals of financial assets	197,7	-	-	(100,0%)	n.a
Recovery of fixed assets	0,7	0,5	1,5	(21,9%)	>100%
<b>Increase in shareholders' equity and similar</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a</b>	<b>n.a</b>
Capital increase, contributions	-	-	-	n.a	n.a
Investment grants	-	-	-	n.a	n.a
<b>Increase in financial debt</b>	<b>298,2</b>	<b>500,4</b>	<b>333,9</b>	<b>67,8%</b>	<b>(33,3%)</b>
<b>Total - Stable Resources</b>	<b>579,0</b>	<b>572,5</b>	<b>299,3</b>	<b>(1,1%)</b>	<b>(47,7%)</b>
<b>Acquisition (Purchase of) and increase in capital assets</b>	<b>1,0</b>	<b>11,2</b>	<b>8,7</b>	<b>&gt;100%</b>	<b>(22,4%)</b>
Acquisition of intangible assets	-	-	-	n.a	n.a
Acquisition of property, plant and equipment	1,0	1,0	0,7	(0,9%)	(35,6%)
Acquisition of financial fixed assets	-	10,0	8,0	n.a	(20,1%)
Increase in fixed assets	-	0,1	-	n.a	(100,0%)
<b>Repayment of shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a</b>	<b>n.a</b>
<b>Repayment of financing debts</b>	<b>420,8</b>	<b>360,7</b>	<b>495,0</b>	<b>(14,3%)</b>	<b>37,2%</b>
<b>Write-offs</b>	<b>-</b>	<b>2,9</b>	<b>-</b>	<b>n.a</b>	<b>(100,0%)</b>
<b>Total - Stable employments</b>	<b>421,8</b>	<b>374,8</b>	<b>503,7</b>	<b>(11,2%)</b>	<b>34,4%</b>
<b>Change in Total Financing Requirement (Excluding SIS)</b>	<b>675,5</b>	<b>(1,3)</b>	<b>(198,8)</b>	<b>n.a</b>	<b>&gt;100%</b>
<b>Change in cash</b>	<b>(518,3)</b>	<b>199,0</b>	<b>(5,6)</b>	<b>n.a</b>	<b>n.a</b>
<b>Net cash</b>	<b>(262,8)</b>	<b>(63,7)</b>	<b>(69,3)</b>	<b>(75,7%)</b>	<b>8,8%</b>

Source: Résidences Dar Saada

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## 1.2. Consolidated Accounts

### Consolidated Financial Result - IAS / IFRS

In MMAD	2019	2020	2021	Var.19-20	Var.20-21	CAGR 19-21
Turnover	1 380,7	618,2	776,2	(55,2%)	25,6%	(25,0%)
Other Activity Income	(499,9)	(386,2)	(312,7)	(22,7%)	(19,0%)	(20,9%)
<b>Revenue from ordinary activities</b>	<b>880,9</b>	<b>232,0</b>	<b>463,5</b>	<b>(73,7%)</b>	<b>99,8%</b>	<b>(27,5%)</b>
Purchases consumed and external expenses	(480,3)	(206,0)	(337,3)	(57,1%)	63,7%	(16,2%)
Staff Expenses	(71,5)	(73,5)	(74,8)	2,8%	1,7%	2,2%
Taxes and levies	(18,3)	(9,4)	(3,8)	(48,7%)	(59,3%)	(54,3%)
Other Income and Operating Expenses	9,4	5,0	9,4	(46,9%)	87,8%	(0,1%)
Net depreciation, amortization and provisions	(11,3)	(12,4)	(8,4)	10,0%	(32,2%)	(13,6%)
<b>Expenses of ordinary activities</b>	<b>(572,0)</b>	<b>(296,3)</b>	<b>(414,9)</b>	<b>(48,2%)</b>	<b>40,0%</b>	<b>(14,8%)</b>
<b>Current operating income</b>	<b>308,9</b>	<b>(64,4)</b>	<b>48,6</b>	<i>n.a</i>	<i>n.a</i>	<b>(60,3%)</b>
<b>Current REX/TO</b>	<b>22,4%</b>	<b>-10,4%</b>	<b>6,3%</b>	<b>-32,8 pts</b>	<b>16,7 pts</b>	
Assets Sale	99,1	(0,4)	-	<i>n.a</i>	(100,0%)	(100,0%)
Restructuring charges	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Sale of subsidiaries and equity interests	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Negative goodwill	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Other non-current income & expenses	(14,1)	(11,3)	(3,1)	(19,8%)	(73,0%)	(53,4%)
<b>Operating profit</b>	<b>393,9</b>	<b>(76,1)</b>	<b>45,5</b>	<i>n.a</i>	<i>n.a</i>	<b>(66,0%)</b>
<b>REX/TO</b>	<b>28,5%</b>	<b>-12,3%</b>	<b>5,9%</b>	<b>-40,8 pts</b>	<b>18,2 pts</b>	
Bottom line	(48,2)	(56,1)	(55,4)	16,4%	(1,3%)	7,15%
Share in net income of companies accounted for using the equity method	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
<b>Pre-tax income of integrated businesses</b>	<b>345,6</b>	<b>(132,2)</b>	<b>(9,9)</b>	<i>n.a</i>	<b>(92,6%)</b>	<i>n.a</i>
Corporate Taxes	(40,5)	(3,8)	(5,1)	(90,6%)	34,0%	(64,6%)
Deferred Tax	(0,9)	0,8	(2,1)	<i>n.a</i>	<i>n.a</i>	51,4%
<b>Net Income of Integrated Businesses</b>	<b>304,2</b>	<b>(135,3)</b>	<b>(17,1)</b>	<i>n.a</i>	<b>(87,4%)</b>	<i>n.a</i>
Share in results of companies accounted for by the equity method	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
<b>Net income from continuing operations</b>	<b>304,2</b>	<b>(135,3)</b>	<b>(17,1)</b>	<i>n.a</i>	<b>(87,4%)</b>	<i>n.a</i>
Net income from discontinued operations	-	-	-	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
<b>Result of the Consolidated Income</b>	<b>304,2</b>	<b>(135,3)</b>	<b>(17,1)</b>	<i>n.a</i>	<b>(87,4%)</b>	<i>n.a</i>
Minority interests	(0,0)	(0,0)	(0,0)	42,2%	(67,5%)	-3,21E-01
<b>Net Income – Group Share</b>	<b>304,2</b>	<b>(135,3)</b>	<b>(17,1)</b>	<i>n.a</i>	<b>(87,4%)</b>	<i>n.a</i>
<b>Net Margin (NI/TO)</b>	<b>22,0%</b>	<b>-21,9%</b>	<b>-2,2%</b>	<b>-43,9 pts</b>	<b>19,7 pts</b>	

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## Consolidated Balance-Sheet - IAS / IFRS

The below table outlines the main balance-sheet consolidated indicators of the Group *Résidences Dar Saada* over the period 2019-2021:

In MMAD	2019	2020	2021	Var.19-20	Var.20-21
<b>Goodwill</b>	-	-	-	n.a	n.a
<b>Intangible assets</b>	<b>7,5</b>	<b>6,6</b>	<b>6,4</b>	(11,7%)	(4,1%)
<b>Property, plant and equipment</b>	<b>95,6</b>	<b>86,2</b>	<b>79,7</b>	(9,9%)	(7,5%)
<b>Investment properties</b>	-	-	-	n.a	n.a
Long Term Loans	-	-	-	n.a	n.a
Equity-accounted securities	-	-	-	n.a	n.a
Securities available for sale	0,0	0,1	0,1	0,0%	-
Other financial assets	4,2	3,7	2,2	(11,8%)	(40,9%)
<b>Total financial assets</b>	<b>4,2</b>	<b>3,7</b>	<b>2,2</b>	(11,6%)	(40,3%)
<b>Deferred tax assets</b>	<b>31,9</b>	<b>32,9</b>	<b>30,6</b>	<b>3,2%</b>	<b>(7,2%)</b>
<b>Total non-current asset</b>	<b>139,2</b>	<b>129,5</b>	<b>118,9</b>	(7,0%)	(8,2%)
Inventories and Net Outstandings	4 556,8	4 282,2	4 069,6	(6,0%)	(5,0%)
Net Receivables	895,4	624,4	693,3	(30,3%)	11,0%
Other Third Parties	2 926,6	3 103,7	3 015,9	6,1%	(2,8%)
Receivables on disposals of short-term assets	-	-	-	n.a	n.a
Short term loans	-	-	-	n.a	n.a
Cash and cash equivalents	421,1	440,0	291,0	4,5%	(33,9%)
<b>Total current assets</b>	<b>8 800,0</b>	<b>8 450,3</b>	<b>8 069,7</b>	(4,0%)	(4,5%)
Non current assets available for sale	-	-	-	n.a	n.a
<b>Total assets</b>	<b>8 939,2</b>	<b>8 579,8</b>	<b>8 188,6</b>	(4,0%)	(4,6%)
Equity	1 310,4	1 310,4	1 310,4	-	-
Issuance and merger premiums	1 107,2	1 107,2	1 107,2	-	-
Stocks/Reserves	1 666,9	1 970,9	1 836,3	18,2%	(6,8%)
Reserves related to the var. in fair value of financial instruments	-	-	-	n.a	n.a
Reserves related to staff benefits	-	-	-	n.a	n.a
Fiscal Year Income	304,2	(135,2)	(17,1)	n.a	(87,4%)
Exchange Differentials	-	-	-	n.a	n.a
<b>Group Share Equity</b>	<b>4 388,8</b>	<b>4 253,4</b>	<b>4 236,9</b>	(3,1%)	(0,4%)
Minority Reserves	0,1	0,1	0,1	(13,5%)	13,3%
Minority Results	(0,0)	(0,0)	(0,0)	42,2%	(67,5%)
<b>Equity Shareholders' Equity</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	(19,7%)	29,3%
<b>Equity</b>	<b>4 388,9</b>	<b>4 253,5</b>	<b>4 237,1</b>	(3,1%)	(0,4%)
Subordinated Notes with Indefinite Duration	-	-	-	n.a	n.a
Bonds Convertible into Shares	-	-	-	n.a	n.a
Other long-term Debts	2 033,1	2 122,2	1 498,7	4,4%	(29,4%)
Indebtedness linked to long-term Financing Leases	63,5	55,4	45,9	(12,7%)	(17,3%)
Deferred Tax Liabilities	8,7	9,0	8,9	2,8%	(1,2%)
<b>Provisions for non-current Risks and Charges</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	32,5%	>100%
<b>Total Non-Current Liabilities</b>	<b>2 105,4</b>	<b>2 186,6</b>	<b>1 553,5</b>	<b>3,9%</b>	<b>(29,0%)</b>
suppliers	590,9	441,6	472,5	(25,3%)	7,0%
Other third parties and corporation tax	536,7	586,3	583,4	9,2%	(0,5%)
Provisions for current risks and charges	0,4	2,8	0,2	>100%	(91,8%)
Short-term financial debts (incl. Finance lease)	678,4	553,6	999,3	(18,4%)	80,5%
Banks	638,5	555,3	342,6	(13,0%)	(38,3%)
<b>Total Current Liabilities</b>	<b>2 444,9</b>	<b>2 139,7</b>	<b>2 398,1</b>	(12,5%)	12,1%
Liabilities relating to non-current assets available for sale	-	-	-	n.a	n.a
<b>Total liabilities</b>	<b>8 939,2</b>	<b>8 579,8</b>	<b>8 188,6</b>	(4,0%)	(4,6%)

Source: *Résidences Dar Saada*

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## Table of Cash Flow - IAS / IFRS

In MMAD	2019	2020	2021	Var.19-20	Var.20-21
<b>Cash flow from operating activities</b>					
<b>Net income of consolidated companies</b>	<b>304,2</b>	<b>(135,3)</b>	<b>(17,1)</b>	<i>n.a</i>	<i>(87,4%)</i>
Elimination of non-cash and non-operating income and expenses	-	-	-	<i>n.a</i>	<i>n.a</i>
Consolidated net allocations	1,3	0,3	0,2	<i>(74,7%)</i>	<i>(28,3%)</i>
Change in deferred taxes	2,9	(0,8)	2,3	<i>n.a</i>	<i>n.a</i>
Capital gains or losses on disposals, net of tax	(197,8)	(0,0)	-	<i>(100,0%)</i>	<i>(100,0%)</i>
Other non-cash impacts	0,0	(0,0)	0,7	<i>n.a</i>	<i>n.a</i>
<b>Cash flow from operations of consolidated companies</b>	<b>110,7</b>	<b>(135,8)</b>	<b>(13,9)</b>	<i>n.a</i>	<i>n.a.</i>
Dividends received	-	-	-	<i>n.a</i>	<i>n.a</i>
<b>Change in working capital requirements</b>	<b>(579,1)</b>	<b>271,3</b>	<b>257,0</b>	<i>n.a</i>	<i>(5,3%)</i>
<b>Net cash flow from operating activities</b>	<b>(468,4)</b>	<b>135,5</b>	<b>243,1</b>	<i>n.a</i>	<i>79,4%</i>
<b>Net cash flow from investing activities</b>					
Acquisitions of fixed assets, net of tax	(12,8)	10,0	6,5	<i>n.a</i>	<i>(34,6%)</i>
Disposals of fixed assets, net of tax	197,8	0,0	-	<i>(100,0%)</i>	<i>(100,0%)</i>
Change in financial fixed assets	0,5	0,5	1,5	<i>(4,3%)</i>	<i>&gt;100%</i>
Impact of changes in the scope of consolidation	5,4	(0,2)	-	<i>n.a</i>	<i>(100,0%)</i>
<b>Net cash flow from investing activities</b>	<b>190,9</b>	<b>10,3</b>	<b>8,0</b>	<i>(94,6%)</i>	<i>(22,1%)</i>
<b>Cash flows from financing activities</b>					
Dividend distribution	(78,6)	(78,6)	-	-	<i>(100,0%)</i>
Capital increase	-	-	-	<i>n.a</i>	<i>n.a</i>
Issuance of borrowings net of repayments	(192,2)	(192,2)	(187,4)	-	<i>&gt;100%</i>
<b>Net cash flow from financing activities</b>	<b>(270,8)</b>	<b>(270,8)</b>	<b>(187,4)</b>	-	<i>&gt;100%</i>
<b>Change in cash and cash equivalents</b>	<b>(548,4)</b>	<b>102,1</b>	<b>63,7</b>	<i>n.a</i>	<i>(37,6%)</i>
Opening cash position	331,0	(217,4)	(115,3)	<i>n.a</i>	<i>(47,0%)</i>
<b>Closing cash position</b>	<b>(217,4)</b>	<b>(115,3)</b>	<b>(51,5)</b>	<i>(47,0%)</i>	<i>(55,3%)</i>

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## II. QUARTERLY INDICATORS

Q1 2022 : <https://saada.eleven.ma/uploads/publication/communicatio-financiere-25X36.pdf>

Q2 2022 : <https://saada.eleven.ma/uploads/publication/RDS-Communication-Financirre-T2-2022.pdf>

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**PART IV: RISK FACTORS**

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## I. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS TO BE ISSUED

### LIQUIDITY RISK

The commercial paper of Résidences Dar Saada S.A. may be subject to liquidity risk in the secondary market for negotiable debt securities. Indeed, depending on changes in demand and the yield curve, the liquidity of these debt securities could be temporarily affected.

### INTEREST RATE RISK

The rates offered by the commercial paper that is the subject of this securities note are fixed. Thus, depending on changes in the benchmark yield curve in the secondary market for Treasury bills, the value of the securities could fluctuate up or down.

### RISK OF PAYMENT DEFAULT

The commercial paper issuance programme described in this note is not secured by collateral. Thus, in the event of default by Résidences Dar Saada S.A., subscribers would be subject to the risk of non-repayment.

However, it should be noted that the commercial paper covered by this securities note has a maximum term of one year, so the risks associated with it remain lower than those associated with long-term private debt instruments.

### RISK RELATED TO ADDITIONAL INDEBTEDNESS

Résidences Dar Saada may subsequently issue other debts ranking equal or higher than the commercial paper covered by this note. In the event of liquidation of the issuer, the holders of these securities could see the repayment of their debt reduced.

## II. RISKS ASSOCIATED WITH THE ISSUER

As part of its global strategy, the risk management represents a critical axis for the management of Résidences Dar Saada.

This summary information package outlines the risks inherent to the economic sector and to the very activity of the Group Résidences Dar Saada.

### RISK ASSOCIATED WITH THE TAX REGIME EVOLUTION

The evolution of the fiscal regulations and also the suppression of tax benefits attributed to social housing developers and buyers might have a significant impact on the performance of the Group Résidences Dar Saada. However, the risk is limited, since the agreements signed in the context of the Finance Act 2010 are guaranteed for a period of 10 years (i.e. until 2020), thus offering a fiscal stability to the industry's developers.

In addition, and following the Covid-19 pandemic, the new tax regulation on social housing initially planned for 2021 has not been promulgated. It should be noted that the tax regime in force remains valid for a period of 5 years from the date of signature of the social agreement with the State. As Résidences Dar Saada signed a social agreement with the State in 2019, the company has a period of 5 years to complete the social projects included in the agreement and continues to benefit from the tax advantages provided for until 2024, even if these projects are delivered after 2024.

### COMPETITION RISK

The growing demand for social housing, associated with tax benefits previously enumerated, attracts numerous operators that are keen on investing in the social housing industry. Therefore, the risk of seeing many national and international operators penetrate this segment is significantly high. A situation that would lead to a margin drop for Résidences Dar Saada associated with a potential drop in the sales prices, a rise of the property value and an increase in the production costs.

In order to mitigate this risk, Résidences Dar Saada has adopted a competitive differentiation strategy by offering a high-quality customer service and sales prices in line with the market's average.

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## **RISK ASSOCIATED WITH THE INCREASE IN PROPERTY VALUE**

The discrepancy between the supply of social housing units and the demand thereof, in particular between the two major cities Rabat and Casablanca, has led to a surge in the cost of properties in urban areas. This upward trend in prices might be the cause of the reduction of profit margins for companies operating in the social housing business segment, with a sales price capped at MAD 250.000.

However, Résidences Dar Saada has taken upstream measures in order to reduce the impact of this risk, especially through:

- A strategy based on a geographic diversification focused on strong-potential areas, which lack housing units (Tangier, Fez, etc.);
- The signing of investments agreements with the State, enabling the company to secure additional property;
- The enlargement of the urban perimeter by the Government, that aims at creating 15 new cities by 2020 around major urban hubs.

## **RISK ASSOCIATED WITH THE CHOICE OF PBS OPERATORS (PUBLIC BUILDING SECTOR)**

Concerned to deliver an excellent service, Résidences Dar Saada seeks the help of historical partners for the delivery of its projects. The choice of these partners is made based on their references, their technical skills and their financial capabilities. These operators must be able to meet the specifications requirements relating to the different projects in terms of quality and delivery deadlines.

The trust and loyalty relationship established by Résidences Dar Saada with its partners enables it to face the risk of unavailability of subcontractors due to the competition.

## **RISK ASSOCIATED WITH THE INTEREST RATES**

Despite the high shortage of accommodations in that segment, there is a risk of seeing accommodations demand decreasing, likely due to a significant inflation of the interest rates relative to the real-estate credits.

The risk associated with the rise in interest rates is also incurred by real-estate developers. Whose construction activity is often funded by banks loans.

## **RISK ASSOCIATED WITH SUB-CONTRACTING**

Résidences Dar Saada uses subcontractors to ensure the development's building projects. Thus, a potential unavailability of these subcontractors might undermine the progress of the building projects of the Company, and this, due to an increased competition on this social and intermediate housing economic segment.

## **RISKS ASSOCIATED WITH CREDIT ACCESS**

The indebtedness level of Résidences Dar Saada remains reasonable in spite of the industry's specificities in which the company is active (requiring a strong recourse to credits). However, the evolution of this sector is likely to constitute a solvency risk for the company.

## **RISKS ASSOCIATED WITH ACCESS TO FUNDING**

In order to finance its development, Résidences Dar Saada uses its equity capital, its credit lines, calls on the private debt market (bonds and treasury bills programs) and resorts to the customers' advance payments. The evolution of the credit market's conditions (and mainly the lack of cash) as well as the demand's decrease might negatively impact the company's capacity to finance itself.

## **RISK ASSOCIATED WITH A LOWER DEMAND AND NON-SELLING OF INVENTORIES**

A potential drop in demand for social or intermediate housing would have a negative impact on the sector's dynamism resulting in a decrease of the business volume for Résidences Dar Saada and the rate at which stocks of

its finished products are sold off. **By** extension, the decline in the rate of sales of finished goods inventory could lead to an impairment of their value

As the national housing deficit is estimated at nearly 368,300 units in 2021<sup>1</sup>, and as the Group's commercial policy is focused on the destocking of finished products, the exposure of Résidences Dar Saada to this risk remains insignificant.

## RISK OF CHANGE

RDS is exposed to a foreign exchange risk resulting from the transactions made abroad, particularly in Gabon and Ivory Coast. Indeed, the Company is exposed to foreign exchange risk DH/FCFA.

## LIQUIDITY RISK

In the event of structural disruption of the RDS business, the company may find it impossible to obtain liquidity under normal volume and rate conditions. In such a case, the needs of future refinancing may reduce the projected margins.

## RISK RELATED TO THE CONSTITUTION AND VALUATION OF AN INVENTORY OF PRODUCTS

The provisions of the new real estate accounting plan, which is scheduled to come into force and be implemented in June of fiscal year 2022 and in fiscal year 2023 respectively, have already been complied with by Résidences Dar Saada. As such, the production cost of the inventories is not charged with (i) the financial expenses incurred after completion, (ii) the project advertising expenses incurred after completion, nor (iii) the maintenance and co-ownership expenses of the units. Provisions for work remaining to be performed are justified by detailed technical confirmation and supported by the balance of the contracts and/or purchase orders signed.

Reversals of provisions for work (yet) in progress are recognized as the work is carried out and/or at the latest during the year following delivery of the last stage.

With regard to the recognition of provisions for inventory impairment, a profitability statement is prepared prior to the acquisition of the land and updated as the projects progress, which allows for monitoring the various costs associated with each project. Thus, the budget is updated as new contracts are being signed and purchase orders received. Also, at each accounting statements approval, the budget is updated and compared to the one consumed with an analysis of the differences to measure the profitability and to define the possible provisions.

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<sup>1</sup> Real Estate Sector Scorecard, published by the Ministry of National Planning of Urban Planning, Housing and Urban Policy in July 2022

## DISCLAIMER

The information above is only a part of the information given in the information package approved by the AMMC (Moroccan Authority of Capital Market) under reference n° VI/EM/029/2022 on September 27<sup>th</sup>, 2022.

The AMMC recommends that the information package made available to the public in French be read in its entirety.

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