

ANNUAL REPORT

20
21



Bourse
de Casablanca

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A USEFUL, MEANINGFUL AND RELEVANT STOCK MARKET



Kamal MOKDAD

Note from the CHAIRMAN OF THE BOARD

During his speech on the occasion of the 66th anniversary of the Revolution of the King and the People, His Majesty King Mohammed VI may God assist him announced his desire to set up a New Development Model in Morocco. **This authentic model, which carries the ambitions of our country by 2035 and well beyond, clearly places Bourse de Casablanca as a national priority and as a catalyst for economic relaunching; in this case, a source of financing for businesses and a channel for investors' savings!** The issue

is therefore structuring for our country.

In the very recent past, Bourse de Casablanca has been able to meet the challenge of growth by activating levers as diverse as they are complementary (significant technological change, evolution of products and market compartments, enrichment of the offer of services and support , ...). These levers are framed by detailed roadmaps, meet the expectations of investors and

issuers, and take into account the economic imperatives of our country's economy.

Thus, in 2021, **we have implemented projects that serve two main areas.** The first is the facilitation of business financing via Bourse de Casablanca by bringing together the synergies of the various stock market stakeholders. The second axis is the popularization of Bourse de Casablanca culture among the general public, companies and at the university setting.

At the same time, **we have strengthened our contribution to the development of African capital markets** by hosting the annual conference of the African Securities Exchanges Association (ASEA). This 24th edition focused on the role of financial markets as key drivers of African emergence. In addition, it has constituted an appropriate platform for exchanges between major African players on

opportunities for South-South collaboration.

During this year, we also anticipated many reflections and analyses on our new strategy for 2025, with a view to ratifying it during 2022. In its development, we took into account the objectives and challenges that the New Development Model has set on Bourse de Casablanca, as well as the role it must play in achieving Morocco's

economic ambitions. In short, **our mission is clear "a useful, relevant and meaningful stock exchange for the economic relaunching of our country"**. And we are perfectly confident about the bright future of our country and its national stock exchange!

AN EXCEPTIONAL YEAR

Note from the THE CHIEF EXECUTIVE OFFICER

For Bourse de Casablanca, **2021 has been an exceptional year for many reasons**, notwithstanding the health crisis that continues to run rampant, but is still present.

Indeed, for the second consecutive year, **the market has proven its resilience with exceptional performances of its main indicators**. With 691 billion MAD, market capitalization reached its highest level since 10 years. It is the same for the activity on the central market, with transaction volumes of nearly 41 billion MAD! As for the indexes, the MASI (Morocco All Stocks Index) ended the year with a performance of +18.4% and the Morocco Stock Index 20 at + 17.4%, or 50.7% since the lowest recorded during the Covid-19 crisis. For their part, almost all sector indexes recorded positive performances of up to 180% for the pharmaceutical industry.

The market-based approaches were also there! We have recorded the Initial Public Offering (IPO) of the TGCC: a beautiful operation that demonstrated the impressive ability of Bourse de Casablanca to massively mobilize, savings. Not only that but, this transaction marked the strong return of investors,

particularly individuals, their thirst for quality fresh paper and their confidence in Bourse de Casablanca since the transaction was subscribed more than 22 times, which is more than 12 billion dirhams available and potentially injectable on the market! the TGCC operation has also proven the ability of issuers to consider Bourse de Casablanca as the appropriate financing solution. A confidence strengthened by the capital increases and the bond loans, which allowed to raise some 2.4 billion Dirhams also!

The year of 2021, was also marked by the good performance of our technology platform that achieved an availability rate of 100%! This performance, for the fifth consecutive year, is the result of a technological shift that we initiated with great commitment more than a decade ago by putting new technologies at the center of the stock market's development of Bourse de Casablanca. What is more, we made sure to bring all market participants with us!

In terms of our achievements this year, **we have continued to implement our roadmap, where market dynamism is a priority**. Moreover, we have implemented

actions that mainly target investors and companies. Concerning the latter, Bourse de Casablanca has implemented three main projects. The first is the deployment of an offer to facilitate the access of SMEs to financing via the Stock Exchange, in partnership with the Moroccan Capital Market Authority (AMMC) Maroclear and APSB (Professional Brokers Association).

This offer presents a concrete answer to the obstacles that are encountered by the SME's. Notably, in terms of pricing, administrative procedures and the access to the information. The second project consists boosting the representativeness of the regional companies on the coast by meeting companies in different regions in Morocco with the first step in the region of Tangier, Tetouan, and Al-Hoceima. The third project is our participation with the CGEM and the support of AMMC (Moroccan Capital Market Authority) in **Association Marocaine des Entreprises Faisant Appel Public à l'Épargne-APE**. One of the objectives is having the best representative of the companies listed, and a sharing of experiences with the companies use of the market.



Tarik SENHAJI

Furthermore, we followed our actions in favor of finance education. Thus, we implemented our partnership with the Minister of National Education of the professional training of teaching of the scientific research -signed in November 2020- Through the agreements with the two important public universities -Ibn tofail and Ibn Zohr universities-Kenitra. **These partnerships make it possible to develop the financial education in general and Bourse de Casablanca culture** in particular through the relationship between pedagogical excellence represented by the university and the business excellence carried by Bourse de Casablanca. This program of implementation of market classrooms at the universities was activated as well.

Throughout the year of 2021, **we have hosted the 24th annual conference of the**

African Securities Exchanges Association, for the first time under a digital format. This event has reunited panelists of the highest levels around panels of various themes, thus constituting a platform of institutional debates and exchange though pitting under limelight the challenges and the opportunities of the African capital markets.

For us and for the rest of our fellow citizens, talking about the year of 2021 cannot be done without mentioning the implementation of the New Development Model. The place that Bourse de Casablanca occupies in its financial architecture as the lever of post-Covid-19 economic recovery and a tool for financing new challenges, is unique and must challenge all agents in the market. Proactive, Bourse de Casablanca has made this national ambition the catalyst

for its strategic thinking in the development of a new 2022-2025 roadmap, on which we are working with the agents who make up Bourse de Casablanca market.

Morocco has embarked on a voluntary economic transformation. Companies are the heroes of this drastic change and it is up to Bourse de Casablanca to support them in meeting the challenges and opportunities. Throughout its existence, Bourse de Casablanca has repeatedly proven its resilience in the face of short-term economic crises. It has proven its strong ability to finance businesses and channel savings. We will therefore continue to do so voluntarily and efficiently in order to realize our full potential as an economic LEVER!

Yours Sincerely,

The background features several abstract green line segments and dots. In the top left, a line goes up and right, then right and down, ending in a dot. In the top center, a line goes up and right, then right and down, ending in a dot. In the top right, a line goes up and right, then right and down, ending in a dot. In the middle left, a line goes up and right, then right and down, ending in a dot. In the middle right, a line goes up and right, then right and down, ending in a dot. In the bottom left, a line goes up and right, then right and down, ending in a dot. In the bottom center, a line goes up and right, then right and down, ending in a dot. In the bottom right, a line goes up and right, then right and down, ending in a dot.

OVERVIEW OF 2021 **IN FACTS AND FIGURES**

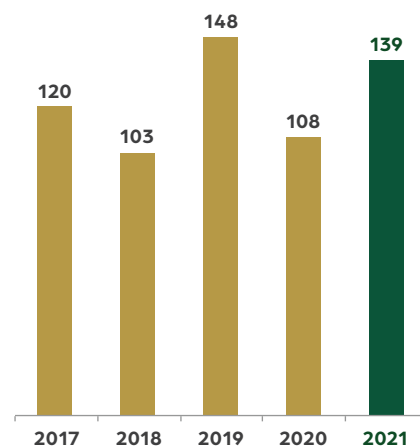
OVERVIEW OF 2021 IN FACTS AND FIGURES

KEY FIGURES OF Bourse de Casablanca PLC

Revenue

(MMAD)

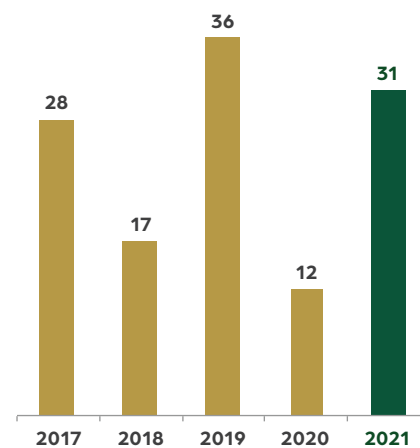
+29%



Net Income

(MMAD)

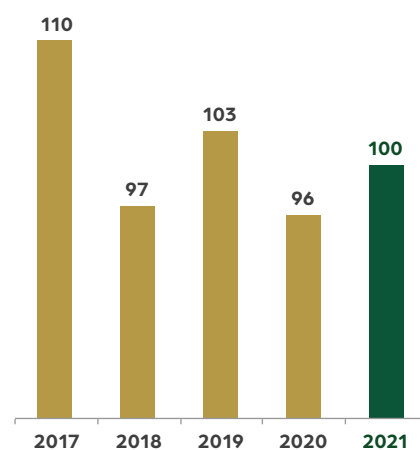
+158%



Operating

(MMAD)

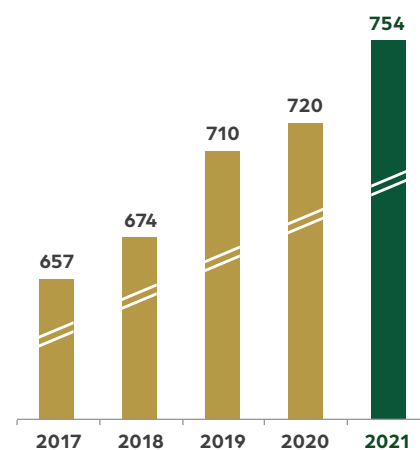
+4%



Equity

(MMAD)

+5%



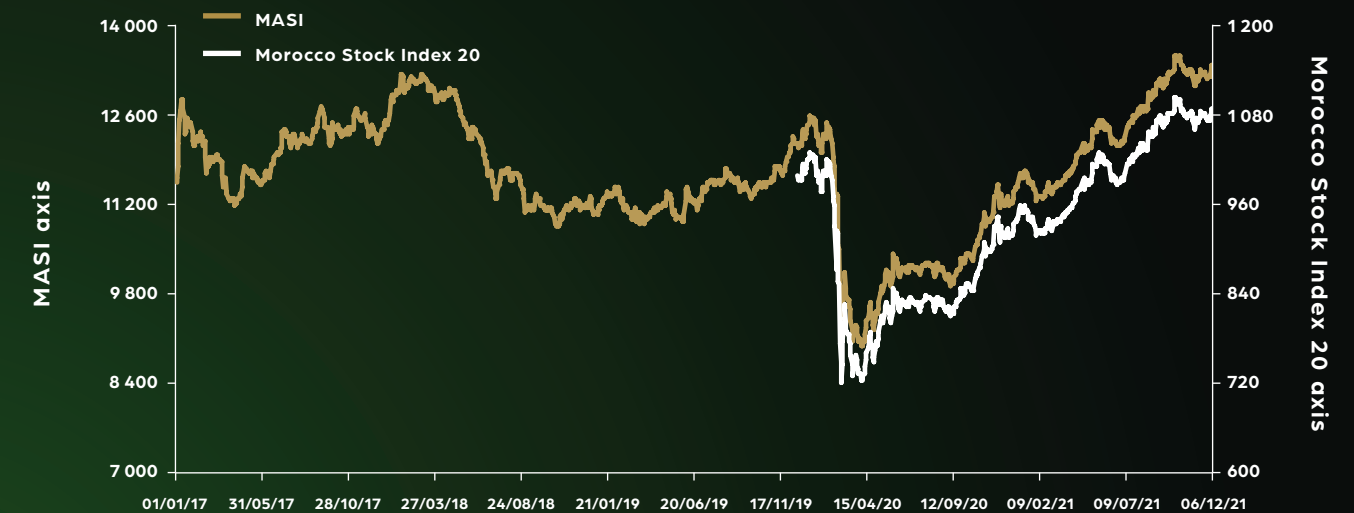
Bourse de Casablanca: KEY FIGURES

Masi^{floating}

+18,35% in 2021

Morocco Stock Index 20

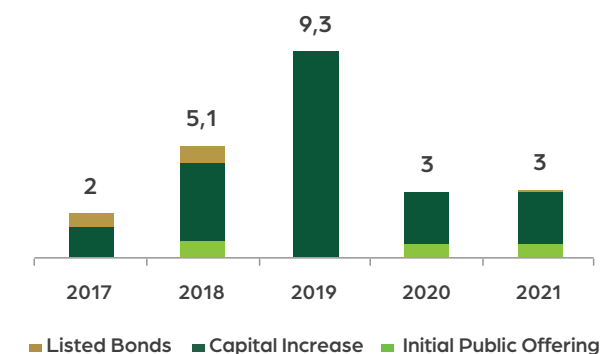
+17,40% in 2021



76 Companies listed
35 Bonds listed

Amounts raised^(*)

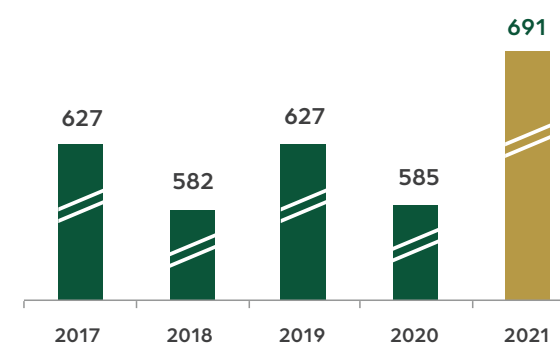
(BMAD)



^(*): The following types are considered as funds raised for the purpose of capital increases: raising capital in currency; conversion of dividends and bond repayment in shares.

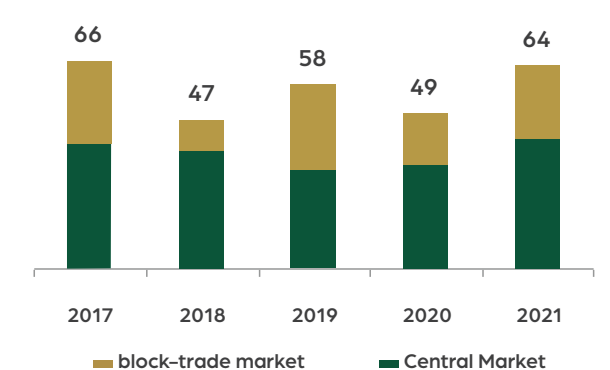
Stock-market Capitalisation

(BMAD)



Volumes of Transactions

(BMAD)



OVERVIEW OF 2021 IN FACTS AND FIGURES

Announcement of the cessation of the Madex index calculation from January 1st 2022 and propulsion of the Morocco Stock Index 20 which becomes the benchmark of the Moroccan

stock market, alongside the MASI. The reason behind this decision was the success of the Morocco Stock Index 20 with market professionals since its launch in December 2020.

APRIL

MARCH



Capital increases MAD 1.2 billion



Signing of a partnership agreement with Ibn Zohr University under the terms of the partnership between Bourse de Casablanca and the Ministry of National Education, Vocational Training, Higher Education and Scientific Research in November 2020. This event reiterates the commitment of Bourse de Casablanca to support the economic development of the regions of Morocco, particular that of the provinces of the South.



Participation of Bourse de Casablanca in the seventh edition of the Ring the Bell for Gender Equality initiative on the occasion of International Women's Rights Day. On the sidelines of this event, Bourse de Casablanca jointly



organized a webinar with the International Finance Corporation (IFC) and UN Women on the theme: Women's leadership: an important driver in economic growth for Morocco.

Participation of Bourse de Casablanca in the Global Money Week, organized by the Moroccan Foundation for Financial Literacy and its partners under the theme "Take care of yourself and your finances". This effort is based on the actions carried out by Bourse de Casablanca to promote financial education in Morocco.



MAY

Cycle de webinaires 2021

Saison de publication des résultats : Bilan et opportunités d'investissement

1. CDG CAPITAL Mardi 4 mai 13h	Perspectives post COVID 19 des équilibres macro-économiques et évolutions des compartiments taux	2. CDG BANK Mardi 11 mai 13h	Marsa Maroc vers une internationalisation de l'activité avec Tanger Med II	3. CDG CAPITAL Jeudi 3 juin 15h	Évaluation de la thématique d'investissement cash conversion	4. CDG CAPITAL Jeudi 24 juin 15h	Secteur bancaire
5. CDG CAPITAL Mardi 25 mai 15h	Secteur minier, stratégie nationale, Managem, SMI et CMT	6. CDG CAPITAL Mardi 15 juin 15h	Secteur de l'énergie Taqa, Total et Afriquia	7. CDG CAPITAL Mardi 15 juin 15h	Secteur de l'énergie Taqa, Total et Afriquia	8. CDG CAPITAL Mardi 15 juin 15h	Secteur de l'énergie Taqa, Total et Afriquia

There was an organization of a series of webinars in partnership with the Professional Association of Broker Companies, from May 4th to June 24th. In total, 6 webinars were organized

with the main theme " Time for Publication of Results: assessment and investment opportunities ". These events were hosted by market professionals.



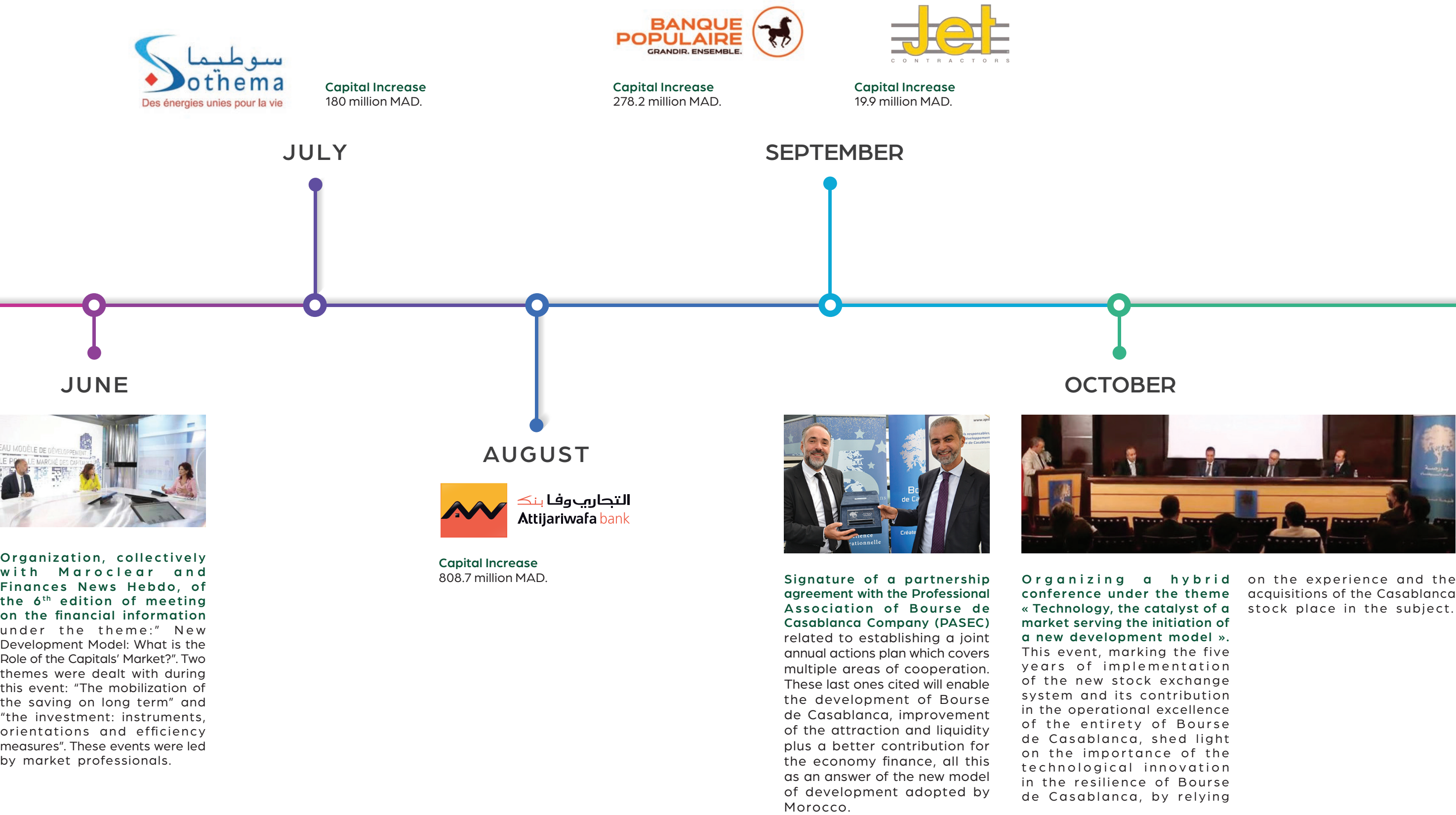
Publication of the first corporate social responsibility (CSR) report of Bourse de Casablanca.

This report represents a formalization of the procedures of Bourse de Casablanca as a Socially Responsible Company as well as a formal commitment to integrate CSR in its activities and

- **Webinar 1 :**
« Post Covid-19 outlook for macroeconomic balances and changes in interest rate compartments »
- **Webinar 2 :**
« Marsa Morocco towards an internationalization of activity with Tanger Med II »
- **Webinar 3 :**
« The mining sector, national strategy, Managem, SMI and CMT »
- **Webinar 4 :**
« Evaluation of the cash conversion investment theme »
- **Webinar 5 :**
« The energy sector: Taqa, Total and Afriquia »
- **Webinar 6 :**
« the banking sector »

to promote the good practices in relation with its ecosystem. This report simultaneously reflects on the realizations, the daily practices and the performances of Bourse de Casablanca on the subject.

OVERVIEW OF 2021 IN FACTS AND FIGURES



OVERVIEW OF 2021 IN FACTS AND FIGURES



Organization of the first time in a digital format, of the twelve-monthly African Security Exchange Association (ASEA) conference under the theme « Financial markets, key drivers of the African emergence ». This 24th edition was attended by Mrs. Nadia Fettah Alaoui, Minister of economy and

finance, Mme Nezha Hayat, president of the MCMA, Mr Edoh Kossi Amenounvé, president of the ASEA, as well as many personalities from the national, African and international financial sphere. In addition,

it brought together high-level panelists around 6 panels, thus constituting an interesting platform for debates and exchanges.



Organization of a meeting with small and medium businesses of the Tangier, Tetouan, and Al Hoceima region, in collaboration with the general confederation of Moroccan Enterprises. the regional Council of the Order of Chartered Accountants and Finance. The purpose of this meeting was to promote and accrete an Initial public offering as a financial alternative to SMEs (small-medium enterprise).



The renewal of the Corporate Social Responsibility Label (CSR) at the general confederation of Moroccan Enterprises (CGEM), the outcome of Bourse de Casablanca in the domain.



The first biannual meeting participation in the capital market operators was initiated by the Moroccan Capital Market Authority (AMMC). This event allowed both; to commence an organizing dialogue to develop the finance of the Economy by Bourse de Casablanca, and to expose the enormous potential of Bourse de Casablanca to contribute to the economic recovery of Morocco.

NOVEMBER



A partnership agreement was signed with Ibn Tofail University- Kenitra and inauguration two trading rooms within the university. This action is part of making Bourse de Casablanca popular at the academic community.



Signature of a Memorandum of Understanding with the Moroccan Capital Market Authority; Maroclear and the APSB (Professional Brokers Association) to facilitate the small and medium enterprises' (SME's) access to Bourse de Casablanca through an offer dedicated to these enterprises' category, especially those who wish to go public on the new Alternative Market of Bourse de Casablanca.



Signature of a partnership with the Ibnou Zohr University of Agadir that includes precisely the deployment of 5 trading rooms in the region (Dakhla, Ouarzazate, Ait Melloul, Agadir et Laayoune), in addition to the development of financial education through the linking of pedagogical excellence represented by Ibnou Zohr-Agadir and business excellence through the École de la Bourse (Stock Exchange School).



Initial Public Offering
600 millions MAD.



Issuance of a Bond Issue
20 million MAD.

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MEETING CHALLENGES **AND MOVING FORWARD**

THE MARKET, OUR PRIMARY MISSION

"Bourse de Casablanca has undertaken a series of preparation sites and a revision of its projects of development with the aim of promoting its offer products, resting on efficient work tools and operating methods".
Zoom

Ahmed ARHARBI
Chief Operating Officer



1. Since its launch in 2020, the Morocco Stock Index 20 has been a great success and rapidly evolved into a benchmark index of Casablanca exchange along with MASI. Do you plan to develop other benchmarks in the future?

First of all, I would like to draw attention to the fact that the benchmarks are designed to measure the general performance of a market or a sector and have become essential instruments of Portfolio management. Moreover, the design of new benchmarks takes an integral part in Bourse de Casablanca's strategy to develop its offer of products and services with an ultimate objective to meet the needs of

operators. These indexes are developed in close collaboration with the scientific committee of benchmark indexes. To date, the task is well advanced for the implementation of an index which complies to the precepts of Sharia. The index, serving as a benchmark to the participatory management of private equity industry, will keep up the momentum of Takaful insurance contracts in favor of Mourahaba Real Estate.

The design of such type of index revolves around one or more filters according to the requirements of the compliance committee commonly called "Sharia Board" of the countries in question. As far as we are concerned, the project will

be submitted promptly to the Superior Council of Ulemas, the only entity in Morocco authorized to validate the compliance of the index, in a similar manner to what has been done on the compliance of products marketed by Moroccan participatory banks.

In addition to the ESG 10 and Morocco Stock Index 20, the Scientific Committee is working on the implementation of new indexes to set the seal on the new generation of our range of indexes in favor of financial market participants.

2. The project to put into action the clearing house and the futures market was inaugurated a few years ago, what is the status of their progress?

The structuring project for the establishment of the futures market and the clearing house has reached its cruising speed during the year 2021 and has experienced the culmination of several actions.

The listing platform as a case in point, the variety of developments formulated by Bourse de Casablanca has been delivered by our editor and the tests are underway as the case with developments of internal modules. The tests inherent to the external exchange interfaces were entrusted to a renowned service provider specialized in exchange

protocols with Bourse de Casablanca.

We have further opened up discussions with future negotiation agents as well as compensating commercial agents within an awareness road show tour. The goal is to share with them all the elements pertaining to the project (especially the technical documentation) and respond to their critical queries. This has enabled us to initiate various thematic workshops to support the editors and members in their developments.

The same support work was done with the information rebroadcasters so that they could understand the integration of the new derived flows and integrate them into their screens and databases made available to their

customers.

With regard the regulatory aspect, the projects of Market regulations of the clearing house's futures market have been reviewed by the Treasury and External Finance Department and the Futures Market's coordination commission and discussions centered on the remarks uttered have been held.

The shareholding of the two structures is of paramount importance, especially that of the CCP. The entry of banks is; thus, expected in the capital of the CCP. Discussions are well underway between the various stakeholders to define the list of banks in their consortium and the associated distribution key.

3. The New Development Model has set ambitious figures for Bourse de Casablanca by 2035. How can Bourse de Casablanca meet its challenges?

The New Development Model gives an important role to Bourse de Casablanca: that of catalyst of the recovery and the economic growth of Morocco in the medium and long term. **Within this framework and in order to reach its full potential, Bourse de Casablanca has undertaken a set of preparation and updating worksites of its development trades** with the aim of ensuring the promotion of its product offer based on efficient working tools and operating procedures.

To this end, Bourse de Casablanca has carried out an in-depth analysis of market and customer data to support the development of a roadmap setting out the major strategic targets and action plans to achieve the ambitious objectives.

In addition, the analysis and profiling of company managers, carried out in collaboration with an external expert advisor, allows us to draw up the different profiles of the managers of the companies targeted for an IPO with the aim of meeting the expectations of the

companies through targeted actions and a structured sales pitch.

Thus, from this work and on the basis of the conclusions of the various studies and analyses carried out, an **"IPO Guide" was elaborated**. The objective is to provide target companies with a reference document that answers all their questions about Bourse de Casablanca, the interest of going public and the terms of the IPO.

Moreover, the dissemination of **the message carried by Bourse de Casablanca to a maximum number of companies in our economic fabric, both small and large, in all regions of Morocco, is undoubtedly achieved through partnerships with the various players who are part of the business ecosystem at national and especially regional level**.

In this sense, **Bourse de Casablanca has started its tour to the different regions of Morocco** with Tangier as its first stop. Indeed, we organized a conference of presentation of the financing through Bourse de Casablanca for the benefit of the companies of the region and this, in partnership with the General Confederation of the Moroccan Companies of the region Tangier Tetouan Al Hoceima and the regional order of the experts accountants.

At the same time and with the aim of being a force of proposal on the legislative and regulatory evolutions which would facilitate the use of the capital market for the financing of our economy and the improvement of its attractiveness, **we initiated in collaboration with the CGEM and with the support of the AMMC the constitution of the Association Marocaine des Entreprises Faisant Appel Public à l'Épargne-APE**.

The latter represents a real platform for exchange and sharing between companies making public offerings and market participants on issues and improvements to be made to the market.

This approach is part of a context where, given the challenges of economic recovery, it is important to seize the various financing opportunities offered by the capital market.

During this year, we continued to work to ensure a better visibility of the Moroccan stock market among local and foreign investors. In this sense, **we have organized continuous rounds of meetings with listed companies** in order to raise their awareness of the importance of adopting financial communication and investor relations practices that meet the standards expected by the international financial community.

The Financial Education in The Spotlight

In 2021, Bourse de Casablanca implemented partnership that it sealed with the ministry of the national education ,the professional training, the higher teaching and the scientific research. Therefore, it signed partnerships with two universities, namely Ibn Zohr university through the training of students and future executives in financial markets and the deployment of pedagogical all resources of the Stock Exchange School, in addition to Ibn Tofail university by the establishment of two trading rooms within the institution. At the same time, the Stock Exchange School continued its trainings under different formats. Thus, it trains approximately 300 individuals face-to-face, around 7500 individuals through webinars and more than 350 individuals via its E-learning platform.

THE INFORMATION AND DIGITAL TECHNOLOGIES, **AN THE CENTER OF OUR BUSINESS**

" Bourse de Casablanca has reinforced its decision to adopt the new technologies as privileged tools of development. This encouraged the establishment of a set of market rules that are in accordance with the international standards and which permits improving the visibility, the availability and the accessibility of the market as well as its scalability and its resilience". Explanations

Mohamed SAAD
Deputy Chief Executive Officer
In charge of the Resources
Department



1. Morocco adopted in 2021 a New Development Model where Bourse de Casablanca acts as a catalyst of the economic relaunching. How can the development of the information systems contribute to supporting the role of Bourse de Casablanca ?

Indeed, The NDM places a high priority on the Stock Exchange and makes financing a seed transformer site, just like the digital technology. For good reason ! This allowed improving the processing performances, developing the business opportunities and securing Bourse de Casablanca.

Bourse de Casablanca has had, over the last few years, a symbiotic relationship with technology. A strong link that has been established

since 1997, the year in which it adopted the electronic trading, one of the first at the continental level. This technological transformation constituted a real success for the Moroccan Stock Market and Stimulated the great development of the years 2000s. The second prominent phase of this successful technological transformation was undertaken in collaboration with the London Stock Exchange through **implementing the Millennium system IT (MIT) in 2016, which allowed improving significantly the level of automation and operating efficiency, with a certain, positive effect throughout the Moroccan place.**

Today, Bourse de Casablanca is voluntarily committed to subsidizing

and supporting Digital development programs in Morocco, identifying itself in the challenges of this sector. It did not wait until today to mobilize. And one of its best illustrations is that it is an active member of The Association of Information Systems Users in Morocco (AUSIM), a privileged partner of the Ministry in charge of the Digital Transition and the Reform of the Administration.

Bourse de Casablanca is also very active at the level of the AUSMOSE-Startups Club, supported in particular by the Technopark. The latter aims to bring out innovative Startups in different fields and encourage innovation by offering an area of experimentation (Proofs of Concepts) to develop MVPs (Minimum Viable Products).

2. The importance of digitalization, underlined during the health crisis, continues to concern Moroccan companies. What are the new measures taken by Bourse de Casablanca in this area in 2021 ?

The resilience of Bourse de Casablanca was marked during the health crisis when the market experienced a spike in index and volume volatility. **Thanks to its business continuity planning, it has demonstrated its strong resilience to these fluctuations, thus positioning itself among the most innovative stock exchanges on the African continent.** While by comparison, several stock exchanges in the world's top 10 have experienced significant business discontinuities. The strategic planning of Information Technology

and Digital at Bourse de Casablanca has made it possible to automate management processes, focusing on digitalization and securing remote access and compliance with best practices and international standards. In terms of IT Security Quality and Business Continuity, the triple certification for ISO 9001, 27001 and 22301 are today guarantees that allow continuous improvement of the three systems. All of this reflects assurance and warrants to market participants.

Also, in this continuity of excellence, the new IT roadmap makes it possible to continue digitalization by putting in place the tools necessary for a better influence, promotion and development of Bourse de Casablanca on a national and international scale. The technological platform of

Bourse de Casablanca aims to be one of the most efficient in the world in terms of functional wealth (Multi assets, multi-currencies).

It is also important to note that this COVID phase has seen an upsurge in online attacks. And with all systems monitored and tested regularly, Bourse de Casablanca has always been vigilant against this threat. The adoption of the CROE (Cyber resilience oversight expectations for financial market infrastructures) reference framework developed by the European Central Bank allows Bourse de Casablanca to achieve a level of maturity in terms of Cyber security management, and the implementation of the necessary measures to protect themselves from this danger.

3. In 2021, Bourse de Casablanca celebrated 5 years of operational excellence marked by a 100% availability of its technological platform. How was this made possible?

First of all, let's go back over the historical evolution of the Moroccan stock market! The latter has gone through several stages since 1993, when major reforms of the financial market were initiated. This modernization movement has given Bourse de Casablanca, since 2016, a new lease on life, which has resulted in the implementation of cutting-edge technologies and the adoption of the best international standards able to better meet the financing and risk coverage needs of the market, while accompanying the development of the Casablanca Financial Center and its regional influence.

This successful technological transformation was carried out in close collaboration between Bourse de Casablanca, Millennium IT, the brokerage firms, the Moroccan Capital Market Authority, Maroclear, as well as the information disseminators. It has significantly improved the level of automation and operational efficiency, with a definite positive impact on the market and the entire market.

Bourse de Casablanca has been reinforced in its choice to adopt new technologies as privileged development tools. Bourse de Casablanca has

been reinforced in its choice to adopt new technologies as privileged development tools. This has favored the implementation of a set of market rules in line with international standards and which have improved the visibility, availability and accessibility of the market as well as its scalability and resilience.

I would like to highlight that Bourse de Casablanca has invested heavily in technology and customer experience. Moreover, **it has always campaigned for innovation and technology to be at the service of the Moroccan financial center and Bourse de Casablanca in particular.** It has made technological innovation a priority axis of its development. It has implemented agile, configurable, easy-to-integrate, reliable, secure and cost-effective solutions in order to serve an increasingly discerning clientele in the best possible way.

The strategy of technological innovation, developed within the Exchange, was aimed at guaranteeing digital sovereignty. This awareness of keeping its strategic autonomy and being as little dependent as possible on technology companies

and service providers was understood and integrated by market actors, collaborators and management. They have taken advantage of each other's skills to promote and develop the Exchange's activities. As a result of this strategy, a large majority of the digital activities meet the challenges of autonomy and agility in the Development; continuous business improvement; perfect process and data control; and secure connectivity with the outside party.

But that's not all!

With their imminent arrival, the technologies of the future are at the heart of the development of the next generations of digital services (Artificial Intelligence, Blockchain, Data & Analytics, Robotics Process Automation, etc.) and are already strategic and economic challenges for global trade. The business model of the financial sector is changing and will change even more. To succeed and meet new challenges, Bourse de Casablanca has all the ingredients (infrastructure, human capital, etc.) and conducts a thorough reflection to anticipate future changes.

To succeed and meet the new challenges, Bourse de Casablanca has all the ingredients (infrastructure, human capital, etc.) and is conducting an in-depth in order to anticipate future changes

Bourse de Casablanca, one of the most innovative stock exchanges on the African continent.

Nowadays and more than ever, with digital transformation and the deployment of high-value technology solutions, Bourse de Casablanca is considered among the most innovative stock exchanges on the African continent because all its activities are modelled in processes (ISO 9001, ISO 27001 and ISO 22301 certification) and because it:

- Offers a wide range of instruments, supported by various listing, trading, clearing and settlement services.
- Is accessible to investors (institutional and small holders) via a variety of digital channels (website, mobile app, social networks, etc.).
- They have a trading and monitoring platform (MIT) that satisfies the best international standards, and multi-products: cash, derivatives, ETFs,
- They have an infrastructure built on a fault-tolerant architecture that ensures resiliency and high availability.
- They have an optimized and efficient Business Continuity Plan.

STRATEGY, TRANSFORMATION AND PROMOTION FOR A STOCK EXCHANGE IN DEVELOPMENT STRATEGY, TRANSFORMATION AND PROMOTION

"National and regional influence, enhanced visibility, reflection on a new strategy, ... These are all challenges and achievements that have punctuated the year 2021." Retrospective.

Badr BENYOUSSEF
Chief Strategy
& Transformation Officer



1. What are the main organized market events led by Bourse de Casablanca in 2021 at the national level?

With the pandemic and distancing measures, we have had to adapt our market promotion actions through the organization of targeted events. Its objective was informing, deepening key themes of capital market development and popularizing the advantages of the stock exchange for issuers and investors.

In 2021, we organized many events targeting various audiences whose format takes into consideration

the evolution of the health crisis. Therefore, for the 2nd consecutive year, we organized in partnership with the APSB (Professional Brokers Association) a **webinar cycle about the Results publication season : balance sheet and opportunities of investment**. These 6 events were hosted by market professionals and brought an in-depth reading of actual themes that challenge investors and issuers.

The year 2021 coincided with the 5th anniversary of the implementation of the new stock exchange system that greatly contributed to the operational excellence

of the whole stock market. In order to mark this event, we held a hybrid conference on technology as a catalyst market to launch the new development model. This conference was an opportunity to shed light on the experience, achievements and know-how of Bourse de Casablanca in this area and also to recall the technological shift initiated by Bourse de Casablanca for more than 20 year !

The year 2021 was also marked by the implementation of the New Development Model **which placed Bourse de Casablanca at the center of economic recovery of Morocco**.

In this context, we unanimously organized with Maroclear and finances news Hebdo, the 6th edition of the meeting on financial information about the **new development model: what role for the capital market?** This event highlighting **the role of Bourse de Casablanca in mobilizing long-term savings** as well as the exchange of **various investment instruments , its main orientations and its efficiency measures**. During this event, Bourse de Casablanca made a strong commitment to continue its efforts to support Morocco's strategic economic orientations and to make

an effective contribution to their realization.

A primary action has been carried out, in this direction, through a partnership with the APSB (Professional Brokers Association) on the establishment of a common annual action plan for the development of Bourse de Casablanca, the improvement of its attractiveness and liquidity for a better contribution to the financing of the economy.

However the year 2021 was the year for Bourse de Casablanca to launch a **new campaign of communication around the IPO (Initial Public**

Offering). More than a simple campaign, it's a new way of communicating, based on the simplicity and consistency of messages, and on the proximity and continuity of actions. This campaign started by organizing a meeting with the corporate leaders of the Tanger- Tetouan-Al hoceima region, carried out with our partners to popularize the funding via Bourse de Casablanca with business leaders in the north. This campaign will continue in 2022 with targeted communication actions o, high impact channels including listed companies that reflect their IPO experiences.

2. What about promoting the market internationally?

Our main international action in 2021 was the organization of the 24th edition of the annual conference of the African Securities Exchanges Association (ASEA), for the first time in digital format. Under the theme 'financial markets, essential drivers of African emergence', this conference fit perfectly into the context of the post-Covid economic recovery of African countries and the challenges they face in order to put the continent on a sustainable and inclusive growth trajectory.

Officially opened by Mrs. Nadia Fettah Alaoui, Minister of Economy and Finance, Mrs. Nezha Hayat, President of the AMMC, Mr. Félix Edoh Kossi Amenounvé, President of ASEA, Mr. Kamal Mokdad, Chairman of the Board of Directors of Bourse de Casablanca and Mr. Tarik Senhaji, its CEO, this conference which brought together more than 500 participants for 2 days was a real platform for debate, exchange and discussions led by professionals from the capital markets and the national, African and international financial sphere.

During this event, all stakeholders agreed on the capacity of African stock markets to be at the service of the continent's sustainable economic growth. They also highlighted the importance of the role of African authorities and regulators to develop the African capital market through the establishment of resilient infrastructure and strong and flexible legal and regulatory frameworks. Among the recommendations to this effect, the use of grants for the financing of public institutions and enterprises and also For their part, African stock exchanges are called upon to rally their ecosystems as well as that of private sector

companies to set up structuring win-win partnerships.

3. Ambition 2021, the strategy of Bourse de Casablanca ended in 2021. What are the main paths of the new roadmap currently being developed? And to what extent could it satisfy the expectations of the New Development Model?

Indeed, during this year and well before, we have begun a thorough reflection in order to set up our strategic vision for the year 2025. For this purpose, we proceeded according to a logic of prioritization according to the impact and usefulness of our actions for the national economy, as well as the opportunities and challenges imposed by the current context of recovery.

Moreover, our new strategy for 2025 should be based on the following major priorities, in line with our specifications: the revitalization of the primary market, the development of new activities with the completion of the market infrastructure and the international influence. In this process, we have been guided by a single paradigm which is to be a useful, meaningful and relevant exchange for the economic launching of our country.

About the African Exchanges Linkage Project (AELP)

Being an active member of ASEA, Bourse de Casablanca is effectively involved in the development of African capital markets and stock exchanges. The African Exchanges Linkage Project (AELP) is a telling example, as it represents an excellent catalyzer for the dynamization of African stock markets. Indeed, the AELP aims at enabling and facilitating cross-border trading and settlement of securities between African stock exchanges that adhere to it. The expected results are as follows: the stimulation of pan-African investment flows, the fostering of innovations that meet the diversification needs of investors in Africa and a positive contribution to overcoming the shallowness and lack of liquidity of African financial markets.

Currently, the AELP is well on track and Bourse de Casablanca is actively participating in it within the framework of the dedicated committee within the ASEA. Its implementation should be completed for the seven exchanges and for the participating brokers during the year 2022. It is expected to be operational during the third quarter of the year.

HUMAN CAPITAL, A POWERFUL INSTRUMENT OF VALUE CREATION FOR BOURSE DE CASABLANCA

" In 2021, we implemented a new Human Resources policy as part of the Human Resources Transformation Project initiated in 2020." Clarification.

Sana Jamai
Chief of Human Resources
and Support Officer



1. Due to the health crisis, the importance of the human capital for companies has increased. To what extent does Bourse de Casablanca support the improvement of employees?

In the light of the health crisis, human capital has proven to be a powerful lever of value creation for our organization. Furthermore, **we have continued our project of responsible transformation, initiated since the beginning of the health crisis. This project resulted in the implementation of a new corporate culture and a new HR roadmap** that has mobilized all employees.

A new corporate culture through the One Team project has enabled us to forge a real internal dynamic

by reinventing our practices and our organization. First, by being all mobilized around this business project and transforming individual energies into collective energies depending on collaborative work, with a team spirit and a strong customer focus. This new corporate culture is based on a meaningful dialogue to co-build a real interconnection between the objectives of the employees and those of Bourse de Casablanca. New values have emerged from this collective work, namely: Accountability, Trust, Customer Focus and Leadership. These are core values for all of us, broken down into generic and managerial behaviors. In fact, **a new managerial**

culture based on the empowerment of teams, autonomy and trust has been deployed, to fully participate in the relational and collective life of their teams. Thus, a tailor-made managerial development program, suited to our challenges, has been deployed to all managers of Bourse de Casablanca.

The health crisis has also accelerated the process of digitalization, notably in the training of employees. In this context, we have established an **online learning system** based on innovative formats and a continuous skills development for all employees, through the use of Mooc, webinars, books, etc.

The year 2021 was characterized by the implementation of a new HR roadmap, taking into account two important directions: operational excellence and customer focus. The main drivers of the new HR strategy, which will help us achieve our strategic objectives, rely on the social climate serenity and the implementation of new HR tools; notably career management and the overhaul of the annual evaluation system.

2. Bourse de Casablanca has published its first RSE rapport in 2021. What does this report represent for the company and what does it commit it to in the future?

In 2021, we reinvented our practices and redesigned the "employee experience" in favor

of value creation for Bourse de Casablanca. Bourse de Casablanca is the creator company of sustainable growth and it is a responsible employer. As a major operator in the financial ecosystem, Bourse de Casablanca plays a central role in supporting Morocco's economic development and has a duty to set an example to its different stakeholders. We have considered that it is our responsibility to have a positive impact on society and its environment, especially that in this year, the health crisis has tested our organizational and work processes to maintain our values and projects and to preserve the trust of our customers and partners. This is the reason why we have published our first RSE report(*) to formalize our RSE approach, based on 4 major commitments: to conduct

our business responsibly, to be committed to society and communities, to preserve the environment and reduce the effects of global warming, and to maintain balanced and long-lasting relationships with our partners. This new approach of individual and collective progression, which goes beyond performance because it integrates participation in the life of Bourse de Casablanca, is strongly driven by the values: Responsibility, Trust, Customer Focus and Leadership.

Also, we have implemented an impactful RSE policy, supported and fed daily by the contribution and convictions of our collaborators. These collaborators bring their building block to work towards sustainable growth for all, whether in the life of the company or our environment.

3. Bourse de Casablanca has published its first RSE rapport in 2021. What does this report represent for the company and what does it commit it to in the future?

building block to work towards sustainable growth for all, whether in the life of the company or our environment. This collective responsibility has been translated into concrete actions that involve maintaining balanced and

days required by law. Lastly, Bourse de Casablanca annually evaluates its most important suppliers in terms of the performance of their products and services and the quality of their relationship. This exercise allows it to prevent the risk of litigation and to maintain lasting relationships with our partners.

At the same time, to ensure the well-being of the collaborators and to enable them to carry out their jobs in the best possible conditions, **we have implemented a health and safety policy.** This has taken concrete form, in particular, through the medical service, which ensures rigorous monitoring of employees (annual health check-up, annual medical visits), quarterly meetings with the health and safety committee, an annual program for the prevention of professional risks as well as screening campaigns for certain serious diseases. In addition, we took steps to identify and control the risk of work-related accidents. This approach has borne fruit, as we did not record any incidents during the year.

In 2021, we continued to deploy sanitary measures to ensure optimal protection for collaborators. To this end, we have deployed various actions: awareness of health measures, massive use of teleworking, awareness of cybersecurity, encouragement of collaborative work, establishment of new co-working spaces, ...

Bourse de Casablanca is the creator company of sustainable growth and it is a responsible employer. As a major operator in the financial ecosystem, Bourse de Casablanca plays a central role in supporting Morocco's economic development and has a duty to set an example to its different stakeholders.

We felt that it is our responsibility to have a positive impact on society and its environment, especially in a year especially in this year, when the health crisis has put our organizational and working processes to ensure that our values and our projects and to maintain the trust of our customers and partners. This is the reason why **we have published our first RSE report(*) to formalize our RSE approach, based on 4 major commitments:** to conduct our business responsibly, to be committed to society and communities, to preserve the environment and reduce the effects of global warming, and to maintain balanced and long-lasting relationships with our partners.

Also, we have implemented an impactful RSE policy, supported and fed daily by the contribution and convictions of our collaborators. These collaborators bring their

sustainable relationships with our partners (employees, shareholders, suppliers...etc.) by respecting the rules of ethics and good governance, making responsible purchases and conducting an HR policy that respects employees.

In this sense, Bourse de Casablanca has formalized a purchasing policy that favors the purchase of goods or services taking into consideration social and environmental aspects, while ensuring balanced relations between the company and its suppliers as respecting their reciprocal rights. This procedure also favors collegial decision-making between the entity issuing the need and the entity in charge of purchasing. In addition, Bourse de Casablanca is working to reduce its suppliers' payment terms and ease their cash flow. In 2021, 90% of suppliers were paid within an average of 30 days instead of the 60

Supporting gender equality

Non-discrimination and promoting diversity constitute fundamental commitments of Bourse de Casablanca.

Also, equality between women and men at work, as part of the CSR (corporate social responsibility) initiative of Bourse de Casablanca, is still observed. In fact, in 2021, the female population represented 46% of the total workforce. Furthermore, women managers represent 30% of the total managerial body and the Codir of the company is composed at the level of a quarter of women.

(*) : Accessible on: <https://www.casablanca-bourse.com/BourseWeb/UserFiles/File/2021/05/Rapport%20RSE%20BoursedeCasablanca.pdf?csrt=7648498133967034162>

An abstract geometric design featuring several green lines and dots. The lines are of varying lengths and orientations, creating a dynamic, non-representational composition. Some lines are straight, while others are slightly curved. The dots are small, solid green circles. The overall effect is minimalist and modern.

ORGANIZATION



GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS

Bourse de Casablanca's Board of Directors currently consists of 12 directors, including two independent directors.

Directors' terms of office will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Mr. Kamal Mokdad was appointed Chairman of the Board of Directors on June 18, 2020 for a period of 2 years.

On the proposal of the Chairman, a Secretary of the Board of Directors is appointed. His/her function is to organize meetings, draw up and record the minutes under the terms prescribed by law.

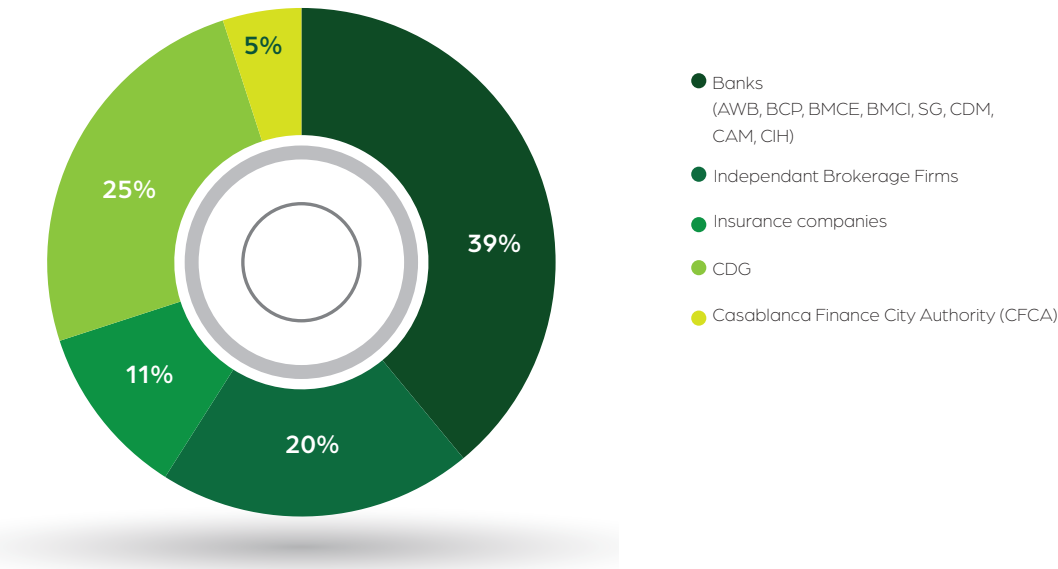
COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2021

First name/ Last name of the representative	Function	Position	Shareholder represented
Mr Kamal MOKDAD	Chairman	CEO - BCP	BCP
Mr Hamid TAWFIKI	Member	CEO - CDG Capital	CDG
Mr Brahim BENJELLOUN TOUIMI	Member	Group Executive Managing Director of Bank Of Africa Group	Bank Of Africa
Mr Younes BENJELLOUN	Member	Group Executive Managing Director - CFG Marchés	Independent brokerage firms
Mr Mohamed HASSAN BENSALAH	Member	Director & CEO - Atlanta Sanad	Insurance companies
Mr Youssef ROUISSI	Member	Deputy CEO in charge of Corporate & Investment Banking - Attijariwafa Bank	Attijariwafa Bank
Mr Amine EL JIRARI	Member	Director & CEO - Atlas Capital Bourse	Independent brokerage firms
Mr Jaouad HAMRI	Member	Chairman of the Supervisory Board - BMCI	BMCI, Crédit Agricole du Maroc, Crédit du Maroc, CIH et Société Générale
Mr Mustapha LAHBOUBI	Member	Strategy & Development Unit Director- CDG	CDG
Mr Mohammed RACHID	Member	Deputy Director in charge of Institutional Relations and International Organizations - Casablanca Finance City Authority (CFCA)	CFCA
Mr Pierre FLEURIOT	Member	Independent Director	-
Ms Nadia FASSI FEHRI	Member	Independent Director	-

SHAREHOLDING

As of December 31, 2021, the company's share capital is MAD 387,517,900.

OWNERSHIP STRUCTURE (at December 31, 2021)



COMPANY MANAGEMENT

(AT DECEMBER 31, 2021)

Since March 19, 2020, Mr Tarik SENHAJI has been holding the position of Managing Director of Bourse de Casablanca.

Made up of the directors of the company, The Executive Committee's mission is to oversee strategic projects, set objectives, decide on priorities and ascertain the proper functioning of the company

EXECUTIVE COMMITTEE



Tarik SENHAJI
Chief Executive Officer



Ahmed ARHARBI
Chief Operating Officer



Mohamed SAAD
Deputy Chief Executive Officer
In charge of the Resources Department



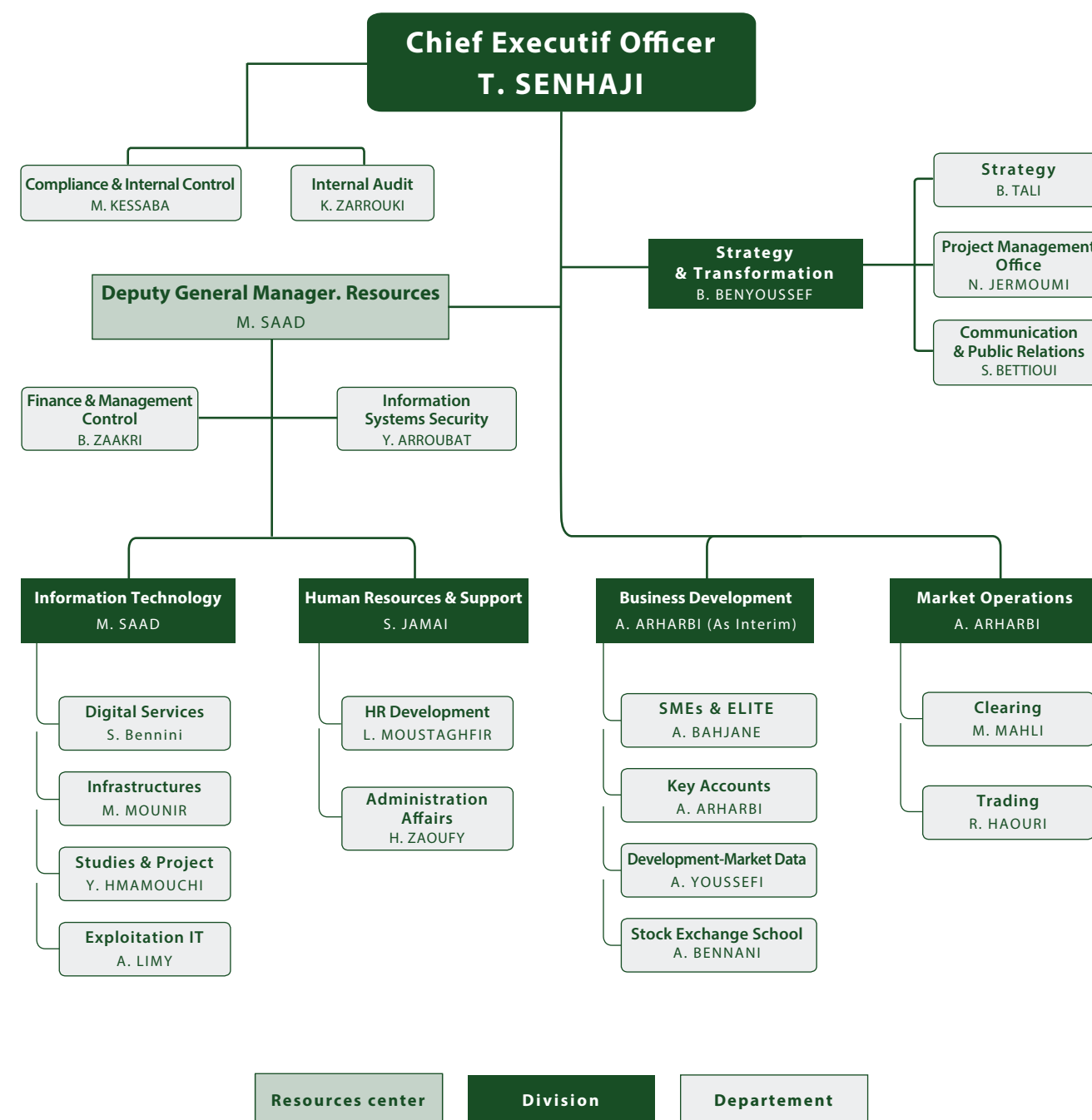
Badr BENYOUSSEF
Chief Strategy
& Transformation Officer



Sanâ JAMAI
Chief of Human Resources
and Support Officer

ORGANIZATION CHART

(AT DECEMBER 31, 2021)





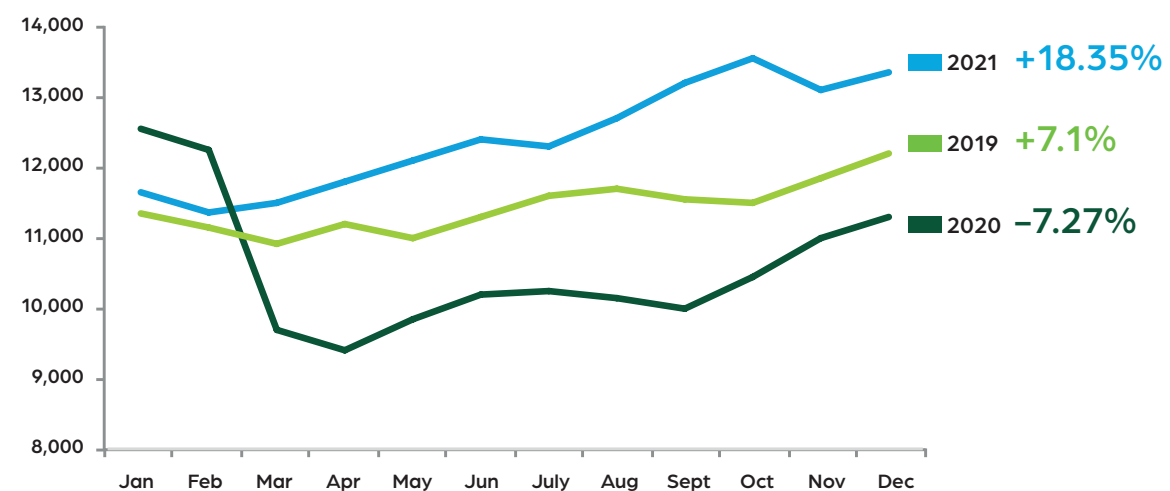
THE MARKET **IN 2021**

THE MARKET IN 2021

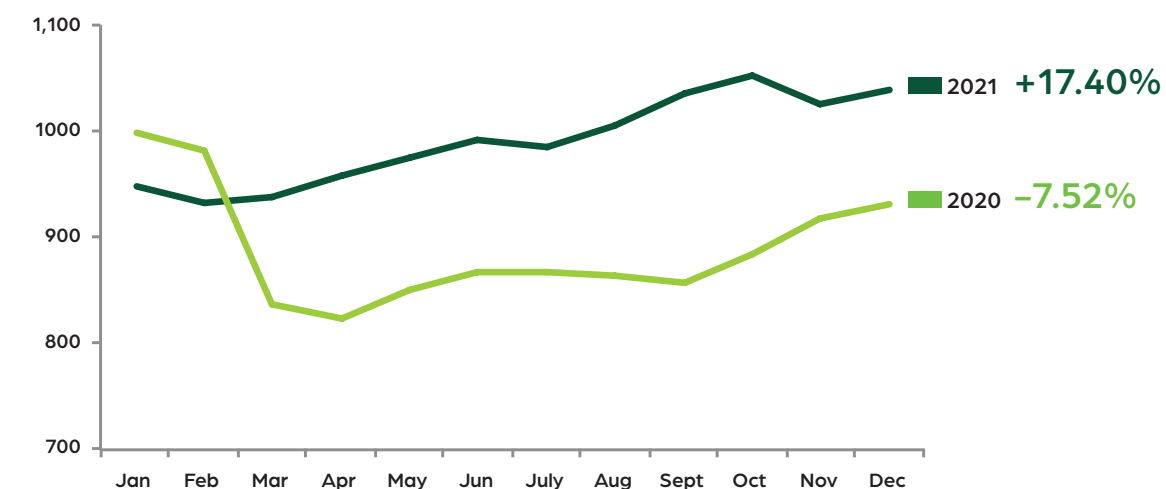
%Chg	Value	Bid	Offer
-1.74%	1,260,000	98.50	98.75
0.00%	219,700	59.25	59.50
-1.00%	379,500	20.20	20.30
-0.54%	2,189,500	1.84	1.85
-1.28%	176,700	23.10	23.20
0.00%	1,344,500	61.75	62.00
0.00%	65,400	6.40	6.45

MAIN BOURSE DE CASABLANCA INDEXES

Monthly trends of MASI®Floating



Monthly trends of Morocco Stock Index 20*



(*) : Launched in December 2020 by teams from Bourse de Casablanca in close collaboration with the Scientific Committee of Indexes, the Morocco Stock Index 20 is a new generation index that takes into account international best practices as well as the specificities of the Moroccan market. It was set up to reflect the price performance of the 20 most liquid companies listed on Bourse de Casablanca. In addition, the Morocco Stock Index 20 will serve as an underlying for the index derivative expected at the start of the futures market as well as for ETF-type instruments.

MARKET CAPITALIZATION

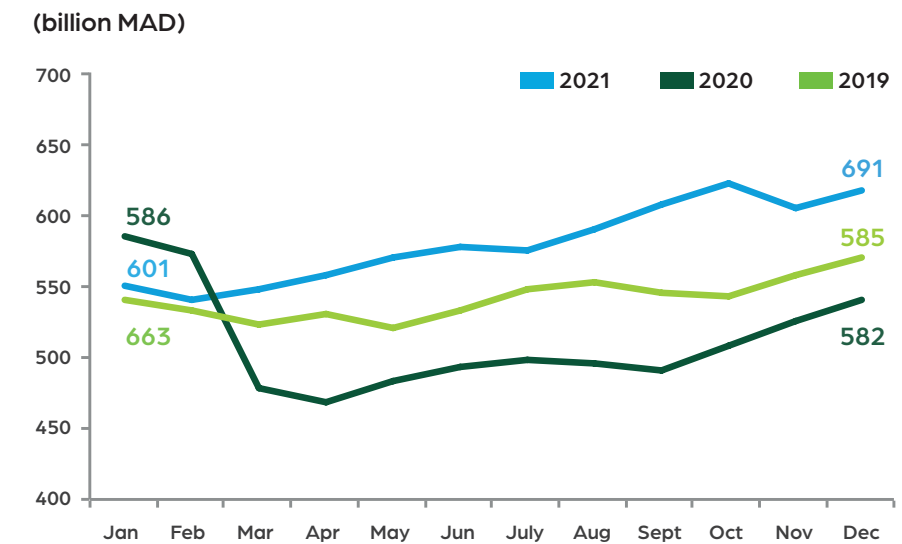
Sector Index Performance

Index	2021 Performance	2020 Performance	2019 Performance
Pharmaceutical industry	179.7%	17.5%	-3.0%
Engineering & industrial goods equipment	79.3%	-2.8%	-57.8%
Forestry & paper	59.4%	-31.8%	-4.3%
industrial chemistry	58.6%	-2.5%	12.6%
Distributors	52.0%	9.8%	24.0%
Oil & gas	43.8%	0.7%	26.8%
Real estate investment trusts	40.3%	-44.1%	1.4%
Transport services	33.3%	1.5%	-3.6%
Building & construction materials	29.6%	-8.4%	1.6%
Electrical & electronic equipment	(*)	0.3%	1.2%
Insurance	25.9%	0.2%	0.3%
Mining industry	20.9%	14.0%	8.0%
Agri-food production	19.6%	-4.0%	20.6%
MASI	18.4%	-7.3%	7.1%
Morocco Stock Index 20 (**)	17.4%	-7.5%	(**)
Banks	15.6%	-14.5%	5.6%
Electricity	14.8%	-1.5%	4.4%
Beverage	12.3%	-16.6%	6.8%
Hardware, software and IT services	11.6%	52.3%	35.1%
Portfolio companies – holdings	1.8%	-5.4%	8.0%
hospitality & Leisure	-3.7%	-32.9%	-1.7%
Telecommunications	-5.2%	-3.8%	8.1%
Transport	-20.3%	7.9%	26.2%
Forestry & paper	-31.8%	59.4%	-4.3%

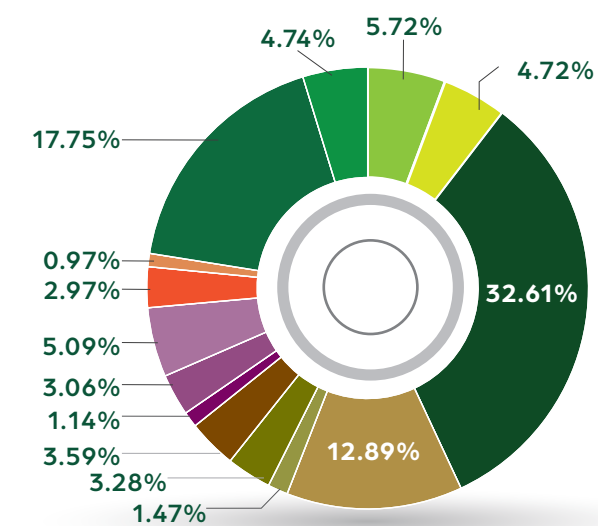
(*) : Unlisted sector

(**) : Morocco Stock Index 20 was created in 2020

Monthly trend of market capitalisation



Breakdown of market capitalisation by sector



- Banks
- Electricity
- Transport Services
- Agri-food/ Production
- Building & Construction Materials
- Hardware, software and IT services
- Finance companies & other financial activities
- Insurance
- Beverages
- Mines
- Telecommunication
- Others
- Distributors
- Oil and Gas

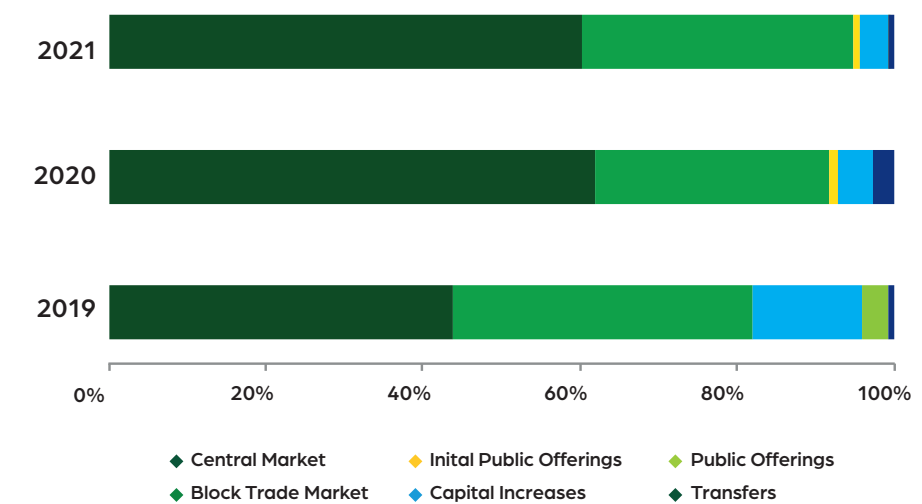
TRADING VOLUME

Overall volume in 2021/2020/2019 (million MAD)

Classe / Market	2019	2020	2021	Variation 2020-2021
SHARES	74,863.9	55,308.5	74,556.9	34.8%
Central Market	31,199.5	33,001.4	40,781.3	23.5%
Block Trade Market	26,676.1	15,836.9	23,474.0	48.2%
Initial Public Offering	–	600.0	600.0	0.0%
Capital increase	9,847.7	2,405.9	2,392.5	–0.5%
Public offers	2,382.9	0.0	28.2	NS
Transfers	622.1	1,367.8	502.7	–63.2%
Securities	4,135.4	2,096.3	6,778.1	223.3%
BONDS	530.7	468.1	186.1	–60.2%
Central Market	3.3	–	36.0	–
Block Trad Market	527.4	186.8	130.0	–30.4%
Initial Public Offering	,	0.0	20.0	–
Securities	–	281.2	0.0	–
GRAND TOTAL	75,394.6	55,776.6	74,743.1	34.0%



Transaction volume breakdown per product type



Breakdown of the number of transactions in 2021/2020/2019

	2019	2020	2021	Change 2020-2021
Central Market	146,264	199,943	263,297	31.7%
Securities	146,262	199,943	263,296	31.7%
Bonds	2	–	1	–
Block Trade Market	161	63	130	106.3%
Securities	149	57	125	119.3%
Bonds	12	6	5	–16.7%
GRAND TOTAL	146,425	200,006	263,427	31.7%

MARKET CALLS AND SECURITIES DEALINGS

Public offerings

Company	Transaction date	Transaction type	Price of the security (in MAD)	Number of securities covered by the offer	Number of securities requested	Number of subscribers	Amount of the transaction (in MMAD)
NEXANS Maroc	05/10/2021	Public Bay-out Offer	200	303,702	141,079	94	60.7

Initial Public Offering

Company	Date of Initial Public Offering	Nature of operation	Price (in MAD)	Number of stocks Offered	Number of securities requested	Number of subscribers	Subscribed amount (in MMAD)	Amount allocated (in MMAD)
TGCC S.A	16/12/2021	Increase of Reserved Share Capital to the public through the issuance of new shares, with the removal of the Shareholder Subscription and assignment	136.00	4,411,780	98,760,173	11,833	13,431.3	600

Capital increases

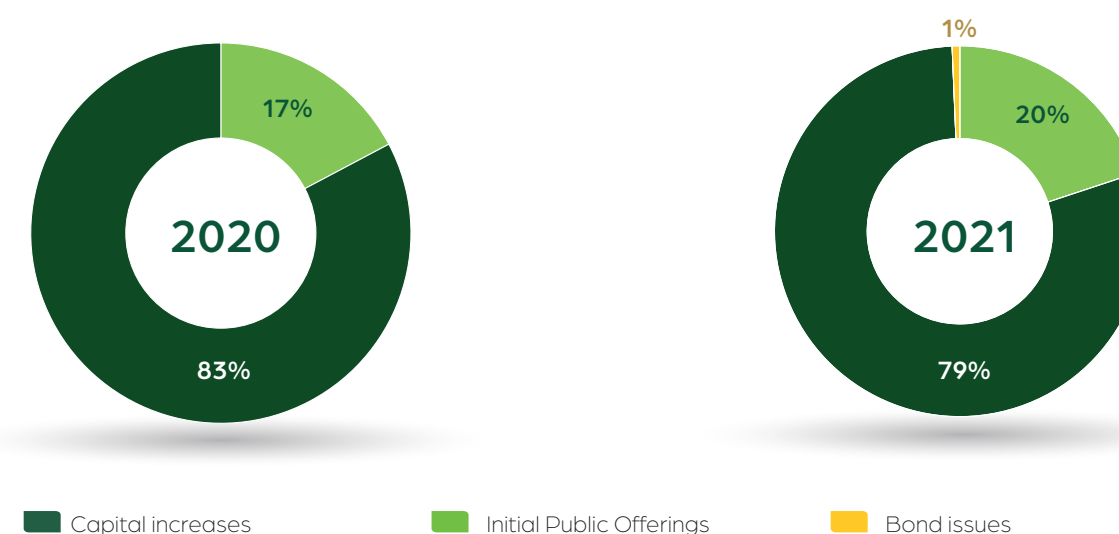
Company	Transaction date	Transaction type	Issue price (in MAD)	Number of securities issued	Share of the operation in the new capital	Amount of the transaction (in MMAD)
ATTIJARIWABA BANK	03/03/2021	Optional conversion of dividends into new shares	388.00	3,313,308	1.55%	1,285.5
ATTIJARIWABA BANK	31/08/2021	Optional conversion of dividends into new shares	411.00	1,967,852	0.9%	808.7
BCP	28/09/2021	Optional conversion of dividends into new shares	263.00	1,057,817	0.52%	278.2
JET CONTRACTORS	03/09/2021	Offsetting of claims	350.00	57,142	1.9%	19.9
SOTHEMA	08/07/2021	Incorporation of reserves and allocation of free shares	-	1,800,000	50%	180.0

Bond issues

Company	Date of issue	Nominal value	Maturity	Maturity Date	Listed amount issued (in MMAD)	Amount issued unlisted (in MMAD)
CFG Bank	20/12/2021	100,000	Perpetual (Rated)	23/12/2026 (adjustable every 5years)	20	-
CFG Bank	30/11/2021(*)	100,000	Subordinate (Unlisted)	-	-	60
ATTIJARIWABA BANK	13/12/2021(*)	100,000	Subordinate (Unlisted)	-	-	500

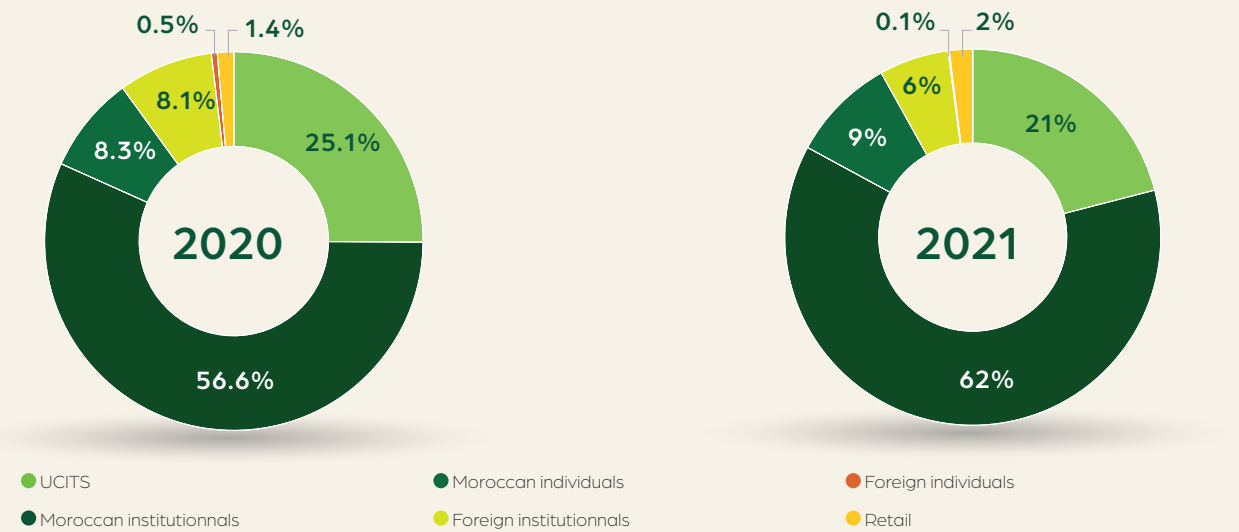
*Issue date of approval notice as no tranche has been rated.

Breakdown of capital issued on Bourse de Casablanca by transaction type (*)



PROFILE OF ISSUERS*

Breakdown of transaction volume by issuer's profile



(*) : Source AMMC.

UCITS

Structure of UCITS net assets in 2021

Category	Net assets at December 31 st		Annual Variation
	Amount (billion MAD)	Share	
Securities	47.1	8%	27.1%
Diversified	63.1	10.6%	104.9%
Monetary	80.9	13.7%	12.1%
CT Bonds	75.2	12.7%	4.4%
MLT Bonds	324.7	54.8%	5.6%
Contractual	1.6	0.3%	-54.3 %
TOTAL	592.9	100%	13.3%

1



FINANCIAL RESULTS

FINANCIAL RESULTS IN 2021

RAPPORT GÉNÉRAL DES COMMISSAIRES AUX COMPTES

Fiscal year from January 1 to December 31, 2021

Opinion

In accordance with the mission which was entrusted to us by your General meeting, we carried out the audit of the attached summary statements, of the "Bourse de Casablanca S.A." company, including the balance-sheet, the Income Statement, the status of the management balances, the cash flow statement, and the notes to financial statements (ETIC) relating to the Fiscal Year closed on December 31, 2021. These summary statements show an amount of shareholders equity and assimilated shareholders' equity of MAD 753.611.110,53, including a net profit of MAD 30.835.367,57.

These statements were approved by the Board of Directors on March 17, 2022, in the context of the evolving health crisis of the COVID-19 epidemic, based on the information available at that date.

We certify that the summary statements mentioned in the first paragraph above are true and fair and give, in all their significant aspects, a true image of the results of the operations of the past fiscal year as well as the financial position of the "Bourse de Casablanca S.A." company as of December 31, 2021 in accordance with Morocco's generally accepted accounting principles.

Opinion as to the summary statements

Our audit has been executed in compliance with the accepted Standards of our profession in Morocco. Our responsibilities under these standards are further described in the "Auditor's Responsibilities" section of this report. In accordance with the rules of ethics that apply to the audit of summary statements, we have acted according to the arm's length principle and fulfilled all the other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Observation

Without qualifying the opinion formulated above, we inform you that for the fiscal year 2021, the Company has carried out a physical inventory of the tangible fixed assets included in the balance sheet as at December 31, 2021 for a gross amount of approximately MAD 50.8 million. The reconciliation between this physical inventory and the recorded fixed assets is currently being finalized. It should also be noted that the Company has withdrawn certain fixed assets that would be fully depreciated for an amount of approximately MAD 3 million.

Responsibility of top management and those charged with governance for the summary statements

The top management is responsible for the establishment and the fair presentation of these summary statements, in accordance with the generally accepted accounting principles in Morocco. This responsibility includes the design, the installation and the follow-up of an internal control relating to the establishment and the presentation of the summary statements free from material misstatement, as well as the determination of reasonable accounting estimates given the circumstance.

When preparing the summary statements, it is the responsibility of management to assess the company's ability to continue operating, to communicate, where applicable, the going concern issue and apply the going concern accounting principle, unless management intends to liquidate the company or cease trading or has no realistic alternative but to do so.

It is up to those charged with governance to carry the main responsibility of overseeing the Company's financial reporting processes.

Auditor's responsibility

Our responsibility is to express an opinion on these summary statements based on our audit. We conducted our audit according to the generally accepted auditing standards in Morocco.

In accordance with professional standards, the objective of our work was to obtain reasonable assurance that the consolidated and individual company financial statements are free from material misstatements and to issue an auditor's report containing our opinion. Reasonable assurance is high, but not absolute assurance. It doesn't guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement that may exist. Material Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.

As part of an audit carried out and in accordance with the standards of the profession in Morocco, we exercise our professional judgment and display critical thinking throughout this audit. In addition:

- We identify and assess the risks that the summary financial statements contain material misstatements due to fraud or error, we design and implement audit procedures in response to these risks, and collect sufficient, necessary audit evidence to provide a basis for our audit opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement resulting from an error because fraud can involve collusion, falsification, willful omissions, false statements, or circumvention of internal control;
- We develop an understanding of the elements of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- We assess and appreciate the appropriate nature of the accounting methods applied, the reasonable nature of the accounting estimates as well as the related information made available by the management;
- We conclude as to the appropriateness of management's use of the going concern accounting principle and, according to the evidence obtained as to the existence or not of a material uncertainty related to events or situations likely to throw significant doubt about the company's ability to continue operating. Should we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the information provided in the summary statements about this uncertainty or, if this information is not deemed appropriate, to express a modified opinion. Our conclusions are based on the year-to-date results obtained as evidence at the time of the report. Future events or situations could also cause the company to cease operations;
- We evaluate the overall adequacy of the presentation of information in the accounts structure and content of the summary statements, including the information provided in the summary statements, and assess whether the summary statements represent the underlying transactions and events in a meaningful way suitable to give a true and fair view.

We communicate to those charged with governance, in particular, the expected scope and timing of the audit work and our significant findings, including any important internal control deficiency that we might have identified during our audit.

Specific checks and information

We also carried out all specific verifications required by law. In particular, we have verified that the information given in the management report of the Board of Directors to the shareholders is fairly stated and agrees with the company's financial statements.

Casablanca, 14 of May 2022

The Auditors

FIDAROC GRANT THORNTON



Faïçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIES



Bahaa SAAIDI
Partner

FINANCIAL RESULTS IN 2021

REPORT OF THE STATUTORY AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Financial year from 1 january to 31 december 2021

In compliance with the terms of the mission your company has entrusted to us, we have audited the summary statements attached, of the Casablanca Stock Exchange, established under IFRS and including the balance sheet on 31 December 2021, the income statement, the statement of changes in equity and the cash flow statement for the fiscal year ending at said date, as well as the notes to financial statements comprising a summary of the main accounting policies and other explanatory notes. These summary statements show an amount of equity of MAD million 782.820 including a net profit of MAD million 13.104.

These summary statements that are restated under IFRS standards, based on accounts booked according to the Moroccan General Code of Accounting Standards (CGNCM), are not binding and have therefore been prepared for information purposes by decision of the Casablanca Stock Exchange Management.

These financial statements, prepared in accordance with IFRS standards, are the responsibility of the company's management.

Our responsibility is to express an opinion on these summary statements based on our audit. We conducted our audit in accordance with professional standards in Morocco.

In our opinion, the summary statements referred to in the first paragraph present, in all material respects, a true and fair view of the assets, the financial position of the Casablanca Stock Exchange on 31 December 2021, as well as the financial performance and cash flows for the financial year ending on said date, pursuant to IFRS standards.

Casablanca, 27 of June 2022

The Auditors

FIDAROC GRANT THORNTON



Faïçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIES



Bahaa SAAIDI
Partner

IN ACCORDANCE WITH MOROCCAN GENERALLY
ACCEPTED ACCOUNTING STANDARDS (CGNC)

BALANCE SHEET – ASSETS (MAD)

ASSETS	2021			2020
	Gross	Depreciation, amortisation and provisions	Net	
Capitalised costs (A)	24.719.386,15	17.936.979,42	6.782.406,73	9.584.373,43
Start-up costs				
Deferred costs	24.719.386,15	17.936.979,42	6.782.406,73	9.584.373,43
Premiums on the redemption of bonds				
Intangible assets (B)	242.013.000,45	78.550.290,05	163.462.710,40	174.181.705,85
Research & development				
Patents, trademarks, intellectual rights & similar	241.108.000,45	78.550.290,05	162.557.710,40	173.276.705,85
Goodwill				
Other intangible assets	905.000,00		905.000,00	905.000,00
Property, plant & equipment (C)	73.706.347,45	53.605.180,32	20.101.167,13	21.228.630,20
Land	10.000.000,00		10.000.000,00	10.000.000,00
Buildings	12.845.426,50	7.760.778,57	5.084.647,93	5.726.919,26
Technical installations, plant & machinery	3.208.838,78	2.483.204,93	725.633,85	914.507,19
Vehicles	37.632,20	34.560,71	3.071,49	5.119,16
Furniture, office equipment & fittings	47.609.526,90	43.326.636,11	4.282.890,79	3.276.131,00
Other items of property, plant & equipment	4.923,07		4.923,07	4.923,07
Capital work in progress				1.301.030,52
Investement (D)	53.166.723,00	466.301,63	52.700.421,37	53.116.573,05
Long-term loans	134.125,00		134.125,00	83.975,05
Other financial receivables	32.598,00		32.598,00	32.598,00
Equity securities	53.000.000,00	466.301,63	52.533.698,37	53.000.000,00
Other long-term securities				
Translation differences – assets (E)				
Decrease in long-term receivables				
Increase in borrowings				
TOTAL I (A+B+C+D+E)	393.605.457,05	150.558.751,42	243.046.705,63	258.111.282,53
Inventories (F)				
Goods				
Raw materials & supplies				
Work in progress				
Semi-finished goods				
Finished goods				
Current receivables (G)	46.486.246,57	2.662.983,33	43.823.263,24	37.461.206,88
Accounts receivable & prepayments				13.183,33
Trade receivables	26.063.568,02	2.662.983,33	23.400.584,69	24.231.666,17
Staff				
Tax receivables	9.007.988,21		9.007.988,21	7.324.545,57
Shareholders' current accounts	7.564.225,94		7.564.225,94	
Other receivables				
Adjustment account – Assets	3.850.464,40		3.850.464,40	5.891.811,81
Securities available for sale (H)	532.119.808,37		532.119.808,37	476.799.970,06
Translation differences – assets (I) (current items)	4.546,89		4.546,89	304,00
TOTAL II (F+G+H+I)	578.610.601,83	2.662.983,33	575.947.618,50	514.261.480,94
Cash & cash equivalents – assets	1.412.182,31		1.412.182,31	2.195.468,26
Cheques and bills awaiting deposit				26.400,00
Bank balances	1.402.472,41		1.402.472,41	2.158.758,01
Cash in hand	9.709,90		9.709,90	10.310,25
TOTAL III	1.412.182,31		1.412.182,31	2.195.468,26
AGGREGATE TOTAL I + II + III	973.628.241,19	153.221.734,75	820.406.506,44	774.568.231,73

BALANCE SHEET – LIABILITIES (MAD)

EQUITY & LIABILITIES	2020	2019
Shareholders' equity	753.554.713,66	722.719.346,12
Share capital (1)	387.517.900,00	387.517.900,00
Called-up share capital		
of which Paid-up share capital ...	387.517.900,00	387.517.900,00
Share premium account	387.517.900,00	387.517.900,00
Revaluation reserve	3.206.518,20	3.206.518,20
Legal reserve	8.509.006,34	7.894.026,02
Other reserves	197.954.512,05	197.954.512,05
Retained earnings (2)	125.531.409,50	113.846.783,40
Net income pending appropriation		
Net income for the year (2)	30.835.367,57	12.299.606,45
Total shareholders' equity (A)	753.554.713,66	722.719.346,12
Shareholders' equity equivalent (B)	56.396,87	116.761,56
Investment subsidies		
Statutory provisions	56.396,87	116.761,56
Long-term borrowings (C)		
Bonds		
Other long-term borrowings		
Provisions for contingencies & charges (D)		
Provisions for contingencies		
Provisions for charges		
Translation differences – liabilities (E)		
Increase in financial receivables		
Decrease in long-term borrowings		
TOTAL I (A+B+C+D+E)	753.611.110,53	722.836.107,68
Current payables (F)	56.789.662,23	41.686.560,48
Accounts payable	10.908.232,07	9.691.299,09
Trade payables		
Staff	14.908.691,38	11.659.754,00
Social security contributions	2.607.349,03	2.592.905,41
Tax payables	18.324.716,25	4.162.671,50
Shareholders' current accounts		
Other creditors	10.039.079,66	13.031.512,47
Adjustment account – Liabilities	1.593,84	548.418,01
Other provisions for contingencies & charges (G)	10.004.840,89	10.000.294,00
Translation differences – liabilities (current items) (H)	892,79	45.269,57
TOTAL II (F+G+H)	66.795.395,91	51.732.124,05
Cash & cash equivalents – liabilities		
Discount bills		
Treasury notes		
Bank notes and overdrafts		
TOTAL III		
AGGREGATE TOTAL I+II+III	820.406.506,44	774.568.231,73

(1) Capital personnel débiteur
(2) Bénéficiaire (+), déficitaire (-)

STATEMENT OF INCOME AND EXPENSES

(MAD)
(EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2021 TOTALS 3 = 2 + 1	2020 TOTALS
	Specific to the year 1	Specific to the previous year 2		
I – Operating revenues	140.915.192,66	4.130,00	140.919.322,66	110.119.753,05
Sale of goods & services (in current state)				
Sale of finished goods & services	139.098.355,49	4.130,00	139.102.485,49	108.010.894,58
Revenue	139.098.355,49	4.130,00	139.102.485,49	108.010.894,58
Change in inventories (1)				
Plant, property & equipment produced by the company for internal use				
Operating subsidies				
Other operating revenues	20.000,00		20.000,00	20.000,00
Operating write-backs, expenses transfers	1.796.837,17		1.796.837,17	2.088.858,47
TOTAL I	140.915.192,66	4.130,00	140.919.322,66	110.119.753,05
II – Operating expenses	99.565.797,93	5.712,61	99.571.510,54	96.242.636,01
Cost of goods sold (2)				
Purchases of materials & furnishings (2)	1.915.360,28		1.915.360,28	1.839.989,25
Other external expenses	18.670.877,98	5.712,61	18.676.590,59	17.005.107,42
Taxes other than on income	13.090.175,43		13.090.175,43	10.234.493,09
Employee costs	46.703.133,85		46.703.133,85	44.890.637,36
Other operating expenses	1.332.000,00		1.332.000,00	1.320.000,00
Operating provisions	17.854.250,39		17.854.250,39	20.952.408,89
TOTAL II	99.565.797,93	5.712,61	99.571.510,54	96.242.636,01
III – Operating income (I – II)	41.349.394,73	-1.582,61	41.347.812,12	13.877.117,04
IV – Financial revenues	5.161.629,02		5.161.629,02	6.032.476,53
Income from equity securities & other long- term investments				
Foreign exchange gains	67.201,25		67.201,25	204.010,58
Interest & other financial revenues	5.094.427,77		5.094.427,77	5.657.185,77
Financial write-backs, expenses transfers				171.280,18
TOTAL IV	5.161.629,02		5.161.629,02	6.032.476,53
V – Financial expenses	627.448,64		627.448,64	353.230,90
Interest expenses				
Foreign exchange losses	156.600,12		156.600,12	352.926,90
Other financial expenses				
Financial provisions	470.848,52		470.848,52	304,00
TOTAL V	627.448,64		627.448,64	353.230,90
VI – Financial income (IV – V)	4.534.180,38		4.534.180,38	5.679.245,63
VII – Recuring income (III + VI)	45.883.575,11	-1.582,61	45.881.992,50	19.556.362,67

STATEMENT OF INCOME AND EXPENSES

(MAD)
(EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2020 TOTALS 3 = 2 + 1	2019 TOTALS
	Specific to the year 1	Specific to the previous year 2		
VIII – Non-recurring revenues	536.943,15		536.943,15	11.391.667,14
Proceeds from the disposal of fixed assets				
Balancing subsidy				
Investment subsidy write-backs				
Other non-recurring revenues	476.536,74		476.536,74	593.086,50
Non-recurring write-backs, expenses transfers	60.406,41		60.406,41	10.798.580,64
TOTAL VIII	536.943,15		536.943,15	11.391.667,14
IX – Non-recurring expenses	2.002.286,08		2.002.286,08	12.430.358,36
Net book value of disposed assets				
Subsidies granted				
Other non-recurring expenses	2.244,36		2.244,36	10.430.194,87
Non-recurring depreciation, amortisation & provisions	2.000.041,72		2.000.041,72	2.000.163,49
TOTAL IX	2.002.286,08		2.002.286,08	12.430.358,36
X – Non-recurring income (VIII – IX)	-1.465.342,93		-1.465.342,93	-1.038.691,22
XI – Income before tax (VII + X)	44.418.232,18	-1.582,61	44.416.649,57	18.517.671,45
XII – Incometaxes	13.581.282,00		13.581.282,00	6.218.065,00
XIII – Net income (XI – XII)	30.836.950,18	-1.582,61	30.835.367,57	12.299.606,45
XIV – Total revenues (I + IV + VIII)	146.613.764,83	4.130,00	146.617.894,83	127.543.896,72
XV – Total expenses (II + V + IX + XII)	115.776.814,65	5.712,61	115.782.527,26	115.244.290,27
XVI – Net income (Total revenues – Total expenses)	30.836.950,18	-1.582,61	30.835.367,57	12.299.606,45

MANAGEMENT ACCOUNTS

I – BREAKDOWN OF INCOME

DESCRIPTION			2021	2020
1		Sale of goods (in current state)		
2	(–)	Cost of goods sold		
I	(=)	Gross margin on sale of goods in current state		
II	(+)	Production of the year : (3 + 4 + 5)	139.102.485,49	108.010.894,58
3		Sale of finished goods and services	139.102.485,49	108.010.894,58
4		Change in inventories		
5		Plant, property & equipment produced by the company for internal use		
III	(–)	Consumption of the exercise (6+7)	20.591.950,87	18.845.096,67
6		Purchases of materials & furnishings	1.915.360,28	1.839.989,25
7		Other external expenses	18.676.590,59	17.005.107,42
IV	(=)	Value added : (I + II – III)	118.510.534,62	89.165.797,91
8	(+)	Operating subsidies		
V	(–)	Taxes other than on income	13.090.175,43	10.234.493,09
10	(–)	Employee costs	46.703.133,85	44.890.637,36
	(=)	Gross operating income (E.B.E) or gross operating deficit	58.717.225,34	34.040.667,46
11	(+)	Other operating revenues	20.000,00	20.000,00
12	(–)	Other operating expenses	1.332.000,00	1.320.000,00
13	(+)	Operating write-backs, expenses transfers	1.796.837,17	2.088.858,47
14	(–)	Operating provisions	17.854.250,39	20.952.408,89
VI	(=)	Operating income (+ or –)	41.347.812,12	13.877.117,04
VII	(+ ou –)	Financial income	4.534.180,38	5.679.245,63
VIII	(=)	Recurring income (+ or –)	45.881.992,50	19.556.362,67
IX	(+ ou –)	Non–recurring income	–1.465.342,93	–1.038.691,22
	(–)	Income tax	13.581.282,00	6.218.065,00
X	(=)	Net income for the year	30.835.367,57	12.299.606,45

II – Cash flow

DESCRIPTION			2021	2020
1		Net income for the year	30.835.367,57	12.299.606,45
		Profit +	30.835.367,57	12.299.606,45
		Loss –		
2	(+)	Operating provisions ⁽¹⁾	17.001.800,39	18.173.638,39
3	(+)	Financial provisions ⁽¹⁾	466.301,63	
4	(+)	Non–recurring provisions ⁽¹⁾	2.000.041,72	2.000.163,49
5	(–)	Operating write-backs ⁽²⁾		
6	(–)	Financial write-backs ⁽²⁾		
7	(–)	Non–recurring write-backs ⁽²⁾	60.406,41	798.580,64
8	(–)	Proceeds from the disposal of fixed assets		
9	(+)	Net carrying amount of disposed fixed assets		
XI		Free cash flow (FCF)	50.243.104,90	31.674.827,69
10	(–)	Dividend distributions		
XII		Net free cash flow	50.243.104,90	31.674.827,69

(1) à l'exclusion des dotations relatives aux actifs et passifs circulants et à la trésorerie

(2) à l'exclusion des reprises relatives aux actifs et passifs circulants et à la trésorerie

(3) Y compris reprises sur subventions d'investissement

(1) Excluding provisions relating to current assets and liabilities and to cash and cash equivalents

(2) Excluding write-backs relating to current assets and liabilities and to cash and cash equivalents

(3) including investment subsidy write-backs

FINANCING STATEMENT FOR THE YEAR

I – Summary of balance sheet items

BALANCE SHEET ITEMS	2021 A	2020 B	CHANGES (A–B)	
			Uses C	Sources D
1 Long-term financing	753.611.110,53	722.836.107,68		30.775.002,85
2 Less Fixed assets	243.046.705,63	258.111.282,53		15.064.576,90
3 = Working capital (A) (1–2)	510.564.404,90	464.724.825,15		45.839.579,75
4 Current assets	575.947.618,50	514.261.480,94	61.686.137,56	
5 Less current liabilities	66.795.395,91	51.732.124,05		15.063.271,86
6 = Working capital requirement (B) (4–5)	509.152.222,59	462.529.356,89	46.622.865,70	
7 = Net cash and cash equivalents (assets–liabilities) (A – B)	1.412.182,31	2.195.468,26		783.285,95

II – Sources and uses of funds

	2021		2020	
	Users	Sources	Users	Sources
I. STABLE SOURCES DURING THE YEAR (FLOWS)				
Net free cash flow (A)		50.243.104,90		31.674.827,69
+ Free cash flow		50.243.104,90		31.674.827,69
– Dividend distributions				
Disposals & reductions of fixed asset (B)				41.185,78
+ Disposal of intangible assets				
+ Disposal of property, plant & equipment				
+ Disposal of investments				
+ Recovery of long–term receivables				41.185,78
Increase in shareholders’ equity & equivalents (C)				
+ Increases in share capital, tenders				
+ Investment subsidies				
Increase in long–term borrowings (D) (net of redemption premiums)				
I. TOTAL STABLE SOURCES (A+B+C+D)				
II. Long–term uses during the year (flows)				
Acquisitions and increases of fixed assets (E)	4.240.600,15		3.674.272,93	
* Acquisitionsof intangible fixed assets	1.937.846,91		2.461.325,10	
* Acquisitions of property, plant & equipment	2.252.603,29		1.162.847,78	
* Acquisitions of investments	50.149,95		50.100,05	
* Increase in long–term borrowings				
Repayment of shareholders’ equity (F)				
Repayment of long–term borrowing (G)				
Capitalised costs (H)	162.925,00		10.000.000,00	
II. TOTAL STABLE USES (E+F+G+H)				
	4.403.525,15		13.674.272,93	
III. Change in total working capital requirement (WCR)				
	46.622.865,70		23.799.191,99	
IV. Change in cash & cash equivalents				
		783.285,95		5.798.637,23
AGGREGATE TOTAL				
	51.026.390,85	51.026.390,85	37.473.464,92	37.473.464,92

III – Breakdown of provisions

DESCRIPTION	OPENING BALANCE	PROVISIONS			WRITE-BACKS			CLOSING BALANCE
		Operating	Financial	Non recurring	Operating	Financial	Non recurring	
1. Provisions for impairment of fixed assets			466.301,63					466.301,63
2. Regulatory provisions	116.761,56			41,72			60.406,41	56.396,87
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	116.761,56		466.301,63	41,72			60.406,41	522.698,50
4. Provisions for impairment of current assets (excluding cash)	3.607.370,50	852.450,00			1.796.837,17			2.662.983,33
5. Other provisions for contingencies & charges	10.000.294,00		4.546,89					10.004.840,89
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	13.607.664,50	852.450,00	4.546,89		1.796.837,17			12.667.824,22
TOTAL (A+B)	13.724.426,06	852.450,00	470.848,52	41,72	1.796.837,17		60.406,41	13.190.522,72

V – Breakdown of receivables

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		Due in more than one year	Due in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from government and publics organisations	Amounts due from affiliates	Amounts in bills
Fixed assets	166.723,00		166.723,00					
Long-term loans	134.125,00		134.125,00					
Other financial receivables	32.598,00		32.598,00					
Current assets	46.486.246,57		46.486.246,57			9.007.988,21	23.754.533,44	
Accounts receivable								
Trade receivables	26.063.568,02		26.063.568,02				16.190.307,50	
Staff								
Tax receivables	9.007.988,21		9.007.988,21			9.007.988,21		
Shareholders' current accounts	7.564.225,94		7.564.225,94				7.564.225,94	
Other receivables								
Adjustment accounts Assets	3.850.464,40		3.850.464,40					
TOTALS	46.652.969,57		46.652.969,57			9.007.988,21	23.754.533,44	

IV – Breakdown of payables

BORROWINGS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		Payable in more than one year	Payable in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from government and publics organisations	Amounts due from affiliates	Amounts in bills
Long-term financing								
Bonds								
Deposits & guarantees received								
Current liabilities	56.789.662,23		56.789.662,23		23.653,25	20.932.065,28	3.436.713,94	
Accounts payable	10.908.232,07		10.908.232,07		23.653,25			
Clients Debtors, advance payments								
Staff	14.908.691,38		14.908.691,38					
Social security contributions	2.607.349,03		2.607.349,03			2.607.349,03		
Tax payables	18.324.716,25		18.324.716,25			18.324.716,25		
Shareholders' current accounts								
Other creditors	10.039.079,66		10.039.079,66				3.436.713,94	
Adjustment account Liabilities	1.593,84		1.593,84					
TOTALS	56.789.662,23		56.789.662,23		23.653,25	20.932.065,28	3.436.713,94	

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	2021	2020
Guaranties and cautions	32.598,00	32.598,00

COMMITMENTS RECEIVED	2021	2020
Guaranties and cautions	10.748.532,00	8.170.141,44

FINANCIAL RESULTS UNDER IFRS

INCOME STATEMENT

(MAD thousands)

	31 Dec 2021	31 Dec 2020
Revenue	127.242,3	99.694,1
Income from ordinary activities	127.242,3	99.694,1
Purchases	-1.915,4	-1.840,0
Other external expenses	-17.689,5	-28.205,3
Employee costs	-46.703,1	-42.801,8
Taxes other than on income	-1.230,0	-1.917,7
Depreciation, amortisation & provisions	-15.496,6	-19.527,6
Other operating income & expenses	20,0	20,0
Recurring operating expenses	-83.014,6	-94.272,4
Recurring operating income	44.227,7	5.421,7
Proceeds from the disposal of assets		
Foreign exchange income	-89,4	-64,1
Other non-recurring income & expenses	-1.438,6	162,9
Operating income	42.699,7	5.520,5
Interest expenses	,0	,0
Income from financial instruments	14.162,2	14.319,2
Other financial income & expenses		-136,4
Financial income	14.162,2	14.182,8
Income before tax	56.861,9	19.703,4
Taxes payable	-13.581,3	-6.218,1
Deferred taxes	-3.876,4	-381,6
Net income from on-going activities	39.404,3	13.103,7
Net income from discontinued activities		
Consolidated net income	39.404,3	13.103,7
of which minority interests		
Net income group share	39.404,3	13.103,7
Net income group share per share in dirhams		
- basic	10	3
- diluted	10	3

CASH FLOW STATEMENT

(MAD thousands)

	31 Dec 2021	31 Dec 2020
Consolidated net income Adjusted for	39.404,3	13.103,7
Depreciation, amortisation & provisions, impairment	16.907,3	16.584,9
+/- gains or losses on the disposal of fixed assets		
Free cash flow after net borrowing costs & taxes	56.311,6	29.688,6
Elimination of the tax charge (refund)	17.457,6	6.599,7
Free cash flow before net borrowing costs & taxes	73.769,3	36.288,3
Change in the working capital requirement	-56.322,7	-32.652,7
Income taxes paid	-13.581,3	-6.218,1
Net cash flow from operating activities	3.865,3	-2.582,5
Acquisitionsof property, plant & equipment and intangible assets	-4.240,6	-3.624,2
Disposals of property, plant & equipment and intangible assets		
Other flows		
Net cash flow from investing activities	-4.240,6	-3.624,2
Borrowings		
Dividends paid to shareholders	,0	,0
Increase in share capital	,0	,0
Net cash flow from financing activities	,0	,0
Changes in cash & cash equivalents	-375,3	-6.206,6
Opening cash & cash equivalents	1.787,5	7.994,1
Closing cash & cash equivalents	1.412,2	1.787,5
Net change in cash & cash equivalents	-375,3	-6.206,6

STATEMENT OF FINANCIAL POSITION

(MAD thousands)

ASSETS	31 Dec 2021	31 Dec 2020
Intangible assets	163.462,7	174.181,7
Property, plant & equipment	21.719,7	33.868,4
Other financial assets	65.823,2	66.980,1
Non-current assets	251.005,6	275.030,1
Other financial assets	600.076,1	535.480,7
Account receivables	23.400,6	24.232,0
Other current receivables	20.427,2	13.229,5
Cash & cash equivalents	1.412,2	1.787,5
Current assets	645.316,1	574.729,7
TOTAL ASSETS	896.321,7	849.759,8

LIABILITIES	31 Dec 2021	31 Dec 2020
Share capital	387.517,9	387.517,9
Share premium account	3.206,5	3.206,5
Reserves	374.784,6	378.991,9
Net income Group share	39.404,3	13.103,7
Shareholders' equity group share	804.913,4	782.820,1
Minority interests		
Shareholders' equity	804.913,4	782.820,1
Non-current provisions		
Long-term borrowings	1.152,7	1.069,5
Deferred income taxes	33.467,3	23.009,7
Other non-current payables		
Non-current liabilities	34.620,0	24.079,2
Current provisions	-1,3	1.083,1
Short-term borrowings		
Current accounts payable	10.908,2	9.781,8
Other current liabilities	45.881,4	31.995,6
Current liabilities	56.788,4	42.860,5
TOTAL LIABILITIES	91.408,4	66.939,7
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	896.321,7	849.759,8

STATEMENT OF CHANGES IN EQUITY

(MAD thousands)

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1st january 2020	387.517,9	3.206,5	336.462,1	42.538,1	769.724,6		769.724,6
Effects of changes in accounting policies & errors							
Net change in the fair value of financial instruments							
Dividends paid							
Net income for the year				13.103,7	13.103,7		13.103,7
Other changes			42.529,9	-42.538,1	-8,2		-8,2
At 31 december 2020	387.517,9	3.206,5	378.991,9	13.103,7	782.820,1		782.820,1

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1st january 2021	387.517,9	3.206,5	378.991,9	13.103,7	782.820,1		782.820,1
Effects of changes in accounting policies & errors							
Net change in the fair value of financial instruments							
Dividends paid							
Net income for the year				39.404,3	39.404,3		39.404,3
Other changes			-4.207,3	-13.103,7	-17.311,0		-17.311,0
At 31 december 2021	387.517,9	3.206,5	374.784,6	39.404,3	804.913,4		804.913,4



ACCOUNTING RULES AND POLICIES

Accounting framework

The financial statements of the Casablanca Stock Exchange relating to the year ended 31 December 2021 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. They include information relating to 2020 for comparative purposes, prepared on the basis of the same standards.

The Casablanca Stock Exchange has chosen not to early adopt international accounting standards.

The Casablanca Stock Exchange has no obligation to present its financial statements under IFRS. The company's senior management, however, is aware of the need to rise to the challenge of globalisation by reporting its financial results in line with the very best domestic and international accounting standards.

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

Intangible assets

Intangible assets exclusively comprise software acquired by the company and which are not developed within the company. Software costs are recognised at historical cost less accumulated amortisation.

The estimated useful life of software is 60 months.

The Casablanca Stock Exchange has chosen to adopt the straight-line amortisation method.

Property, plant and equipment

Property, plant and equipment are recognised at historical cost less accumulated depreciation and impairment. The historical cost comprises costs directly attributable to the acquisition. Subsequent costs are included in the asset's net carrying amount or recognised as a separate asset if it is probable that the company will derive future economic benefits from the asset and if the cost can be reliably ascertained. Routine maintenance and repairs are charged to the income statement as incurred.

Residual values are deemed to be insignificant.

The Casablanca Stock Exchange has chosen to adopt the straight-line depreciation method.

Property, plant and equipment acquired through lease contracts are amortised over the asset's estimated useful life.

Investments

Investments held by the Casablanca Stock Exchange are classified under the following categories: financial assets at fair value through income, loans and receivables and financial assets available for sale. Classification will depend on management intentions. This is determined on initial recognition and reviewed at each balance sheet date.

Financial assets at fair value through income

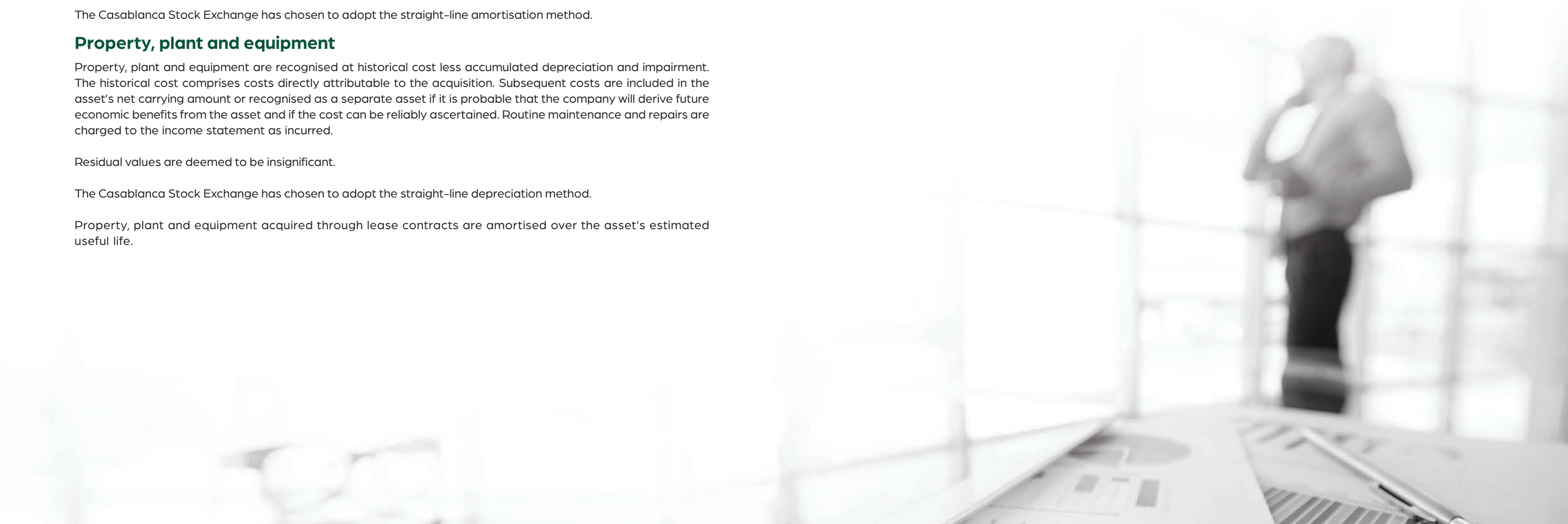
This category is sub-divided into two categories: financial assets held for trading purposes and those recognised at fair value through income as an initial option. Investments are classified within this category when they are primarily acquired with a view to being sold in the short term or when thus designated by the management.

The Casablanca Stock Exchange has valued these assets on the basis of their liquidation value published at the balance sheet date.

Available-for-sale financial assets

Available-for-sale financial assets are designated as such if not belonging to any other category. They appear on the balance sheet under non-current assets if the company does not intend to dispose of them in the twelve months following the financial year end.

Available-for-sale financial assets are recognised at fair value. Unrealised capital gains or losses resulting from changes in fair value are recognised in shareholders' equity.



USEFUL CONTACTS

BROKERAGE FIRMS

ALMA FINANCE GROUP

92, Bd d'Anfa 20040, 8^{ème} étage – Casablanca
Tel.: (212) 522 58 12 02 • Fax : (212) 522 58 11 74
www.almafinance.com

ARTBOURSE

7, Bd Abdelkrim El Khattabi – Casablanca
Tel.: (212) 522 95 09 09 • Fax : (212) 522 39 14 88
www.artbourse.ma

ATLAS CAPITAL BOURSE

88, Rue EL Marrakchi – Quartier Hippodrome – Casablanca
Tel.: (212) 522 23 76 02 • Fax : (212) 522 36 87 84
www.atlascapital.ma

ATTIJARI INTERMÉDIATION

163, Av. Hassan II, 20 000 – Casablanca
Tel.: (212) 522 43 68 21 • Fax : (212) 522 20 25 15
www.ati.ma

BMCE CAPITAL BOURSE

63, Bd. Moulay Youssef, 3^{ème} étage – Casablanca
Tel.: (212) 522 49 29 39 • Fax : (212) 522 48 10 68
www.bmcecapitalbourse.com

BMCI BOURSE

315, Bd. Bir Anzarane, Imm. Romandie – Casablanca
Tel.: (212) 522 95 38 00 • Fax : (212) 522 39 32 09
www.bmci.ma

CAPITAL TRUST SECURITIES

50 Bd. Rachidi, 20.000 – Casablanca
Tel.: (212) 522 46 63 50 • Fax : (212) 522 49 13 07
www.capitaltrust.ma

CDG CAPITAL BOURSE

9, Bd. Kennedy – Casablanca
Tel.: (212) 522 36 20 20 • Fax : (212) 522 36 78 78
www.cdgcapitalbourse.ma

CFG MARCHÉS

5-7 Rue Ibn Toufail, Quartier Palmier – Casablanca
Tel.: (212) 522 25 50 50 • Fax : (212) 522 98 11 12
www.cfgmorocco.com

CRÉDIT DU MAROC CAPITAL

48-58, Bd Mohamed V, 4^{ème} étage – Casablanca
Tel.: (212) 522 94 07 44 • Fax : (212) 522 94 07 66
www.cdm.co.ma

ICF AL WASSIT

101, Bd Mohamed Zerktouni – Casablanca
Tel.: (212) 522 36 93 87 • Fax : (212) 522 39 11 09
www.bpbourse.com

MENA.C.P.

23, Rue Ibnou Hilal, Quartier Racine – Casablanca
Tel.: (212) 522 39 50 00 • Fax : (212) 522 36 86 00
www.menacp.ma

MAROC SERVICES INTERMÉDIATION

Imm. Zénith, Rés. Tawfiq, Sidi Maârouf – Casablanca
Tel.: (212) 522 97 49 61 à 65 • Fax : (212) 522 97 49 74
www.msin.ma

SOGÉCAPITAL BOURSE

55, Bd Abdelmoumen – Casablanca
Tel.: (212) 522 43 98 40 • Fax : (212) 522 26 80 18
www.sogecapital.com

UPLINE SECURITIES

37, Bd Abdellatif BenKaddour – Casablanca
Tel.: (212) 522 99 71 71 • Fax : (212) 522 95 49 62
www.uplinegroup.gbp.ma

VALORIS SECURITIES

355, Route d'El Jadida – Casablanca
Tel.: (212) 522 23 97 60 • Fax : (212) 522 98 06 05
www.capitalgestiongroup.com

WAFABOURSE

163, Avenue Hassan II – Casablanca
Tel.: (212) 522 49 59 69 • Fax : (212) 522 47 46 91
www.wafabourse.com

PROFESSIONAL ASSOCIATION

ASSOCIATION PROFESSIONNELLE DES SOCIÉTÉS DE BOURSE (APSB)

Angle Av. des FAR et Rue Arrachid Mohamed – Casablanca
Tel.: (212) 522 54 23 33/34 • Fax : (212) 522 54 23 36
www.apsb.ma

ASSOCIATION DES SOCIÉTÉS DE GESTION ET FOND

D'INVESTISSEMENTS MAROCAINS (ASFIM)

199, Angle Bd Mohamed Zerktouni et Rue Avignon, Résidence Mouna II, 6^{ème} étage n°12 – Casablanca
Tel.: (212) 522 95 12 11/29 • Fax : (212) 522 95 12 10
www.asfim.ma

MARKET INSTITUTIONS

AUTORITE MAROCAINE DU MARCHÉ DES CAPITAUX (AMMC)

Avenue Annakhil, Hay Riad – Rabat – Maroc
Tél.: (212) 537 68 89 00 • Fax : (212) 537 68 89 46
www.ammc.ma

MAROCLEAR

Route d'El Jadida, 18, Cité Laia – Casablanca
Tel.: (212) 522 23 90 00 • Fax : (212) 522 99 44 64
www.maroclear.com

MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DIRECTION DU TRÉSOR ET DES FINANCES EXTÉRIEURES

Bd Mohamed V- Quartier Administratif – Chellah – Rabat
Tel.: (212) 537 67 73 54/55 • Fax : (212) 537 67 75 32
www.finances.gov.ma



LEGAL NOTICE

Casablanca Stock Exchange S.E.
Compagny Register: CASA 79057
Address : Angle Avenue des Forces Armées Royales
et Rue Arrachid Mohamed – Casablanca – Morocco
Phone: (212) 522 45 26 26/27 – Fax : (212) 522 45 26 25
contact@casablanca-bourse.com



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