

ANNUAL **REPORT**



Bourse de
Casablanca

SUMMARY

IPO, A VIABLE SOLUTION FOR FINANCING ECONOMIC RECOVERY

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BOURSE DE CASABLANCA: A NATIONAL PRIORITY AT THE SERVICE OF THE ECONOMY

Kamal MOKDAD

Note from the **CHAIRMAN OF THE BOARD**

Supported by the Board of Directors, Bourse de Casablanca staff have stepped up efforts to position Bourse de Casablanca as a major player to achieve a sustainable and inclusive growth of a bright Morocco extending beyond its borders. Throughout the year 2022, this vision has been the guiding principle of all our actions. Indeed, working in close collaboration with its ecosystem and in particular with its partners and customers, Bourse de Casablanca has continued its field work taking note of their expectations and deploying various structuring projects and action plans for our stock market. These are in particular projects and actions relating to financing, resilience and regional and international appeal and influence.

Also, through a re-energization of the primary market as a strategic priority, we ambition to attract new companies to be listed and to make the stock market a main funding vehicle for small and large companies. In this regard, we were delighted to welcome two IPOs of different backgrounds. The 1st IPO on the alternative market dedicated to SMEs was signed Disty Technologies with a transaction size of 172 million MAD. The second in the private health sector and first of its kind in Morocco was with the Akdital Group which raised 1.2 billion MAD. These operations testify to the capacity of the Moroccan stock market to mobilize significant funding to finance the development of companies, whether large or small, thanks to proper market structure and regulations.

Besides, we remain convinced that Bourse de Casablanca could further contribute to the strategic objectives of the Nation by reversing the share of public vs. private investment and establishing it as a leading source of funding platform for all investments, both public and private. In this respect, the introduction of the Investment Charter and the operationalization of the Mohammed VI Fund for Investment, on the one hand, and the National Agency for the Strategic Management of State Participations, on the other, bode a bright future for the Moroccan stock market, that much needs institutional support.

Regarding the resilience of our market and the business model of Bourse de Casablanca, our work consisted in consolidating our achievements by setting up new market infrastructures, namely the futures market and the clearing house. During 2022, these two structuring projects have taken significant steps, not only in the technical and regulatory aspects, but also in terms of support to market players in their preparatory phase. These new market infrastructures will undeniably strengthen the robustness and attractiveness of our market, thus, opening up new opportunities for investors. We aim to create a vertically integrated exchange group that offers a full range of financial products and services and covers the entire value chain from financing to trading and post-trading ("to trading and post-trading").

Another guiding factor in our 2022 actions was to enhance Morocco's leadership and more particularly render Bourse de Casablanca more attractive way beyond the country's

borders. In this respect, we are really proud to have been able to strengthen our commitment to the development of African capital markets by actively participating in the African Exchanges Linkage Project (AELP). By connecting seven national stock exchanges with fourteen countries of the continent under its umbrella, we and our African colleagues, are making a giant leap in the construction of solid and sustainable African economies, thus making it possible to position the stock markets of Africa on the global economy. On the international stage, we successfully organized the Morocco Capital Markets Days in Dubai, met with the financial community and promoted the investment opportunities offered by our stock market. This initiative had the support of Ms. Nadia Fettah Alaoui, Minister of Economy and Finance, who kicked off a plenary conference focusing on trends and opportunities in the Moroccan capital market.

Despite a macroeconomic context rife with endogenous and exogenous risks, Bourse de Casablanca managed to come out strong in the year 2022. We are convinced that the boosting of Bourse de Casablanca and its alignment with national development aspirations require a global mobilization of all the components of our economy, both politically and financially. More than ever, Bourse de Casablanca should be considered a national priority in the service of the Moroccan economy.



IPO, OUR NUMBER ONE OBJECTIVE

Tarik SENHAJI

Address of the CEO

During the year 2022, the Bourse de Casablanca once again demonstrated its robustness and resilience. Indeed, despite indicators in negative conditions, the market has raised more than 5 billion MAD, all types of operations combined! In addition, we had two major IPOs! The first was with Disty Technologies on the alternative market, thus becoming the first company to benefit from the advantages offered by this market to Small and Medium Enterprises. The second IPO was Akdital. With 1.2 billion MAD raised, this was the largest operation carried out by a private company since 2008 and enabled the Stock Exchange to integrate the health sector as a new flagship at the level of the rating.

Strongly embedded in the ambitious objectives assigned to us by the New Development Model, IPOs, i.e. the financing of companies and the economy, are and will always be the major role any stock exchange needs to play. **As such, the Initial Public Offering is therefore remains our primary objective on a daily basis.** It is within this framework that we continued, in 2022, our "IPO campaign" with the support of our loyal partners: the Moroccan Capital Market Authority (AMMC), the Order of Chartered Accountants (OEC), the Regional Investment Centers (CRI) and la Confédération Générale des Entreprises du Maroc – CGEM (General Confederation of Moroccan Enterprises) through their regional branches. During this campaign in various regions, notably Tangier, Agadir, Fez, Meknes, Oujda and Casablanca, we met dozens of business leaders who showed a certain interest in the stock market and with whom we maintain a close and permanent contact in order to support them in their preparation to use the stock market under the best possible conditions.

We have also continued our support actions for Moroccan companies through our support program which includes information and training activities (workshops, etc.). Moreover, we were happy to certify 5 Moroccan companies, thus demonstrating their ability to tap the equity market for funding. In total, out of the 120 companies (in Morocco and in the WAEMU zone) that have benefited from this program, more than sixty companies have been successfully certified, including more than 35 Moroccan companies. This confirms the positive results of the actions carried out within the framework of this program and **we are proud to have several companies ready to go public, a step that they will certainly take in the short and medium term.**

While attracting listed companies is our daily objective, attracting international investors and promoting our market beyond borders is just as important. Thus, after London and New York, **the 2022 edition of Morocco Capital Markets Days (MCMD) was held for the first time in Dubai**, on the sidelines of the closing of the Universal Exhibition (EXPO 2020). Organized jointly with the AMMC and with the effective support of Mrs. Nadia Fettah Alaoui, Minister of Economy and Finance, the Dubai MCMD was a great success thanks to the debates and exchanges around investment in the capital market. Moroccan and this, between the international participants and the Moroccan delegation in attendance.

In 2022, our involvement in the development of African capital markets has substantially increased. In addition to the support program for African companies and the certification of 23 companies, **we were pleased to see the completion of the African Exchanges Linkage Project – AELP at the end of the year.** Indeed, the kick-off of the AELP helped connect in its first phase seven stock exchanges, covering fourteen African countries. This project is the result of fruitful south-south cooperation and is of crucial importance for the development of the

continent's financial markets. The AELP helps position African stock markets on the world map by giving them a critical size, encourages the development of a pan-African investment industry, thus facilitating the financing of companies on the continent by giving them access to a larger base of investors. Also, we are happy to have contributed effectively to the implementation of this structuring project, as it was under the presidency of Bourse de Casablanca, in 2019, that its operationalization was initiated and the financing materialized.

All the projects we have carried out pursue the same objective: the development of the economy and the support of businesses. This, however did not blind us to the fact that development and finance must above all be sustainable, in order to gain their full meaning. This is why we took part in the Marrakech Pledge, an event organized on the sidelines of the 47th annual meeting of the International Organization of Securities Commissions (IOSCO). As a matter of fact, the purpose behind Marrakech Pledge was to promote the development of green and sustainable finance on the African continent. In order to achieve this, the signatories of the Marrakech Pledge undertake to act, both at the level of their local markets and at the regional level, with the aim of combating climate change by directing capital towards both resilient investments and the green economy. This year, the Marrakech Pledge was strengthened by 6 new signatures, including that of the African Securities Exchanges Association (ASEA), which now includes representatives from 35 African countries.

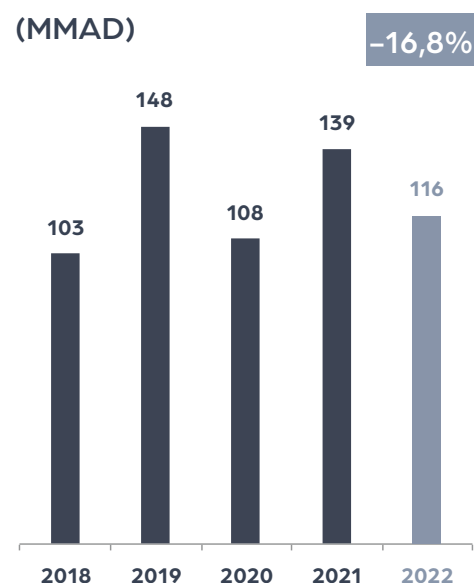
In a post-covid economic context along with the repercussions of geopolitical conflicts, the year 2022 was still rich in events. Bourse de Casablanca has repeatedly proven its resilience and ability to fulfill its mission and move forward. **We will continue to work to be the driving force behind the development of the Moroccan economy.**

REVIEW OF 2022

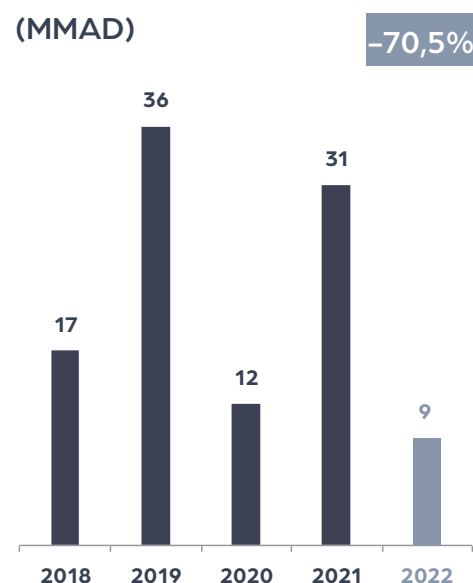
IN FACTS AND FIGURES

KEY FIGURES OF Bourse de Casablanca PLC

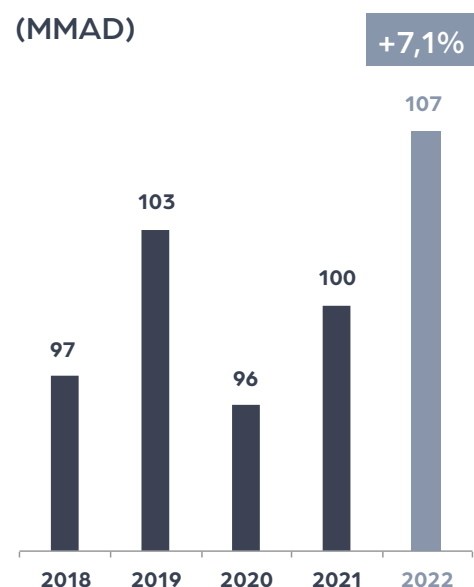
Revenue (MMAD)



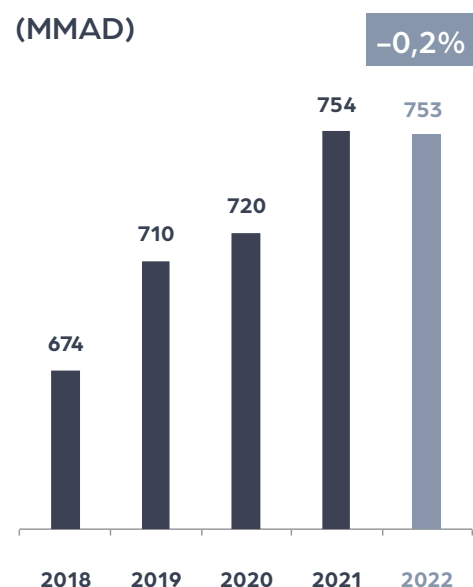
Net Income (MMAD)



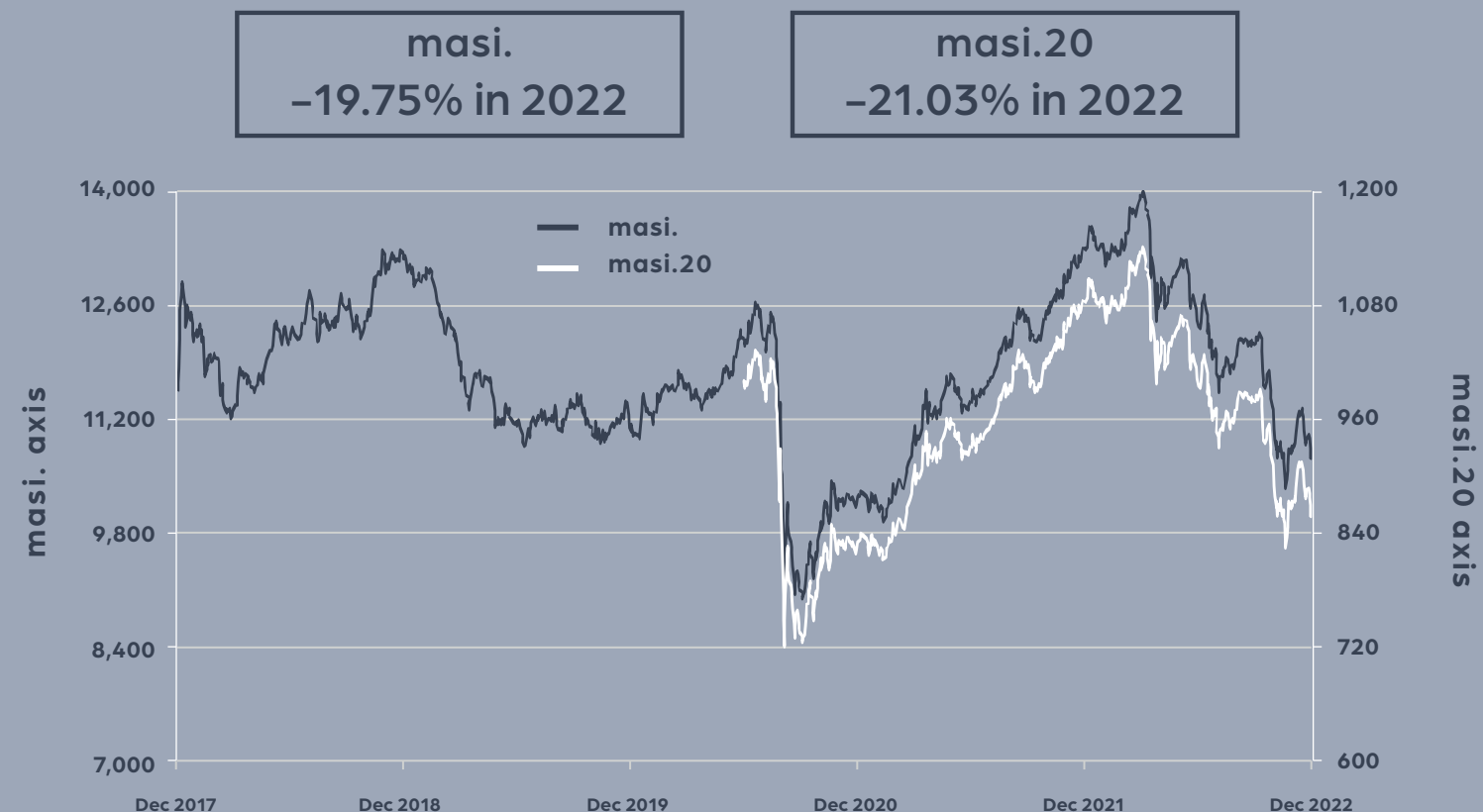
Operating (MMAD)



Equity (MMAD)



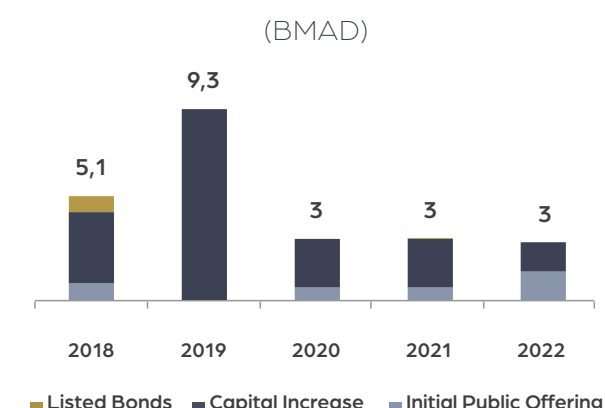
Bourse de Casablanca: KEY FIGURES



76
Companies
listed

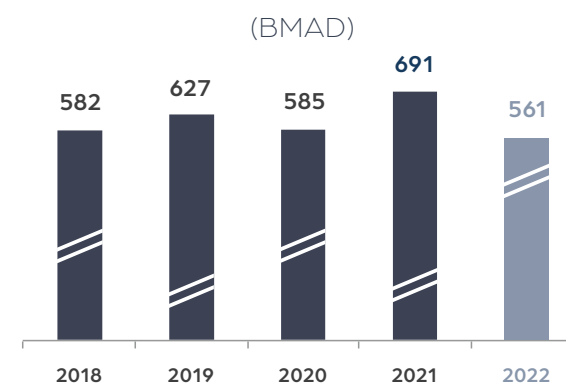
31
Bonds
listed

Amounts raised^(*)

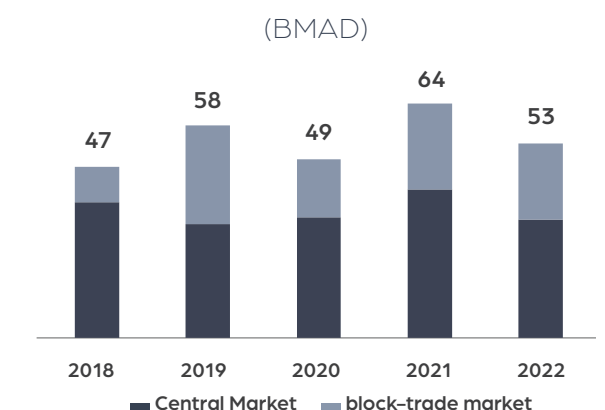


^(*): The following types are considered as funds raised for the purpose of capital increases: raising capital in currency; conversion of dividends and bond repayment in shares.

Stock-market Capitalisation



Volumes of Transactions



REVIEW OF 2022 IN FACTS AND FIGURES



Participation in Morocco Tech, an event organized by the Ministry of Digital Transition and Administrative Reform, which aims to promote Morocco as a producer of technologies and a destination of choice for investment in the digital economy.



Organization of a webinar on "How to manage your investment in the stock market?" in partnership with the Professional Association of Brokerage Firms (APSB). This event is part of actions to disseminate stock market concepts.

JANUARY



Organization of a workshop on "The Stock Exchange as a financing alternative" for the benefit of companies taking part in Bourse de Casablanca support program. This event, led by professionals and market participants, focused on the main stages and prerequisites of the IPO as well as on the alternative market backed up with testimonials from companies about the process of using the market.



Meeting with business leaders in the Fez-Meknes region as part of the IPO Campaign. This event saw the participation of about fifty large, small and medium-sized companies operating in different sectors of activity in the region.



Organization of the 5th edition of Morocco Capital Markets Days in Dubai on March 30th and 31st. This edition was held on the sidelines of the closing of the universal exhibition (EXPO 2020) and was marked by the organization of a public conference, opened by the Minister of Economy and Finance, Mrs. Nadia Fettah Alaoui, under the theme: "Moroccan Capital Market: Trends & Opportunities".



Official launch of an IPO Campaign with the aim of facilitating access to information and clearly explaining the IPO offer available on the Principle and Alternative markets. On the program: an outreach tour to meet companies that can be listed in various regions of Morocco and the development of educational tools that highlight the advantages of IPO financing and explain the steps to follow. These tours were held in partnership with the Moroccan Capital Market Authority (AMMC), the Order of Chartered Accountants and the General Confederation of Moroccan Enterprises (CGEM).



Signing of a partnership agreement with the National Commission for Personal Data Protection Control (CNDP) relating to Bourse de Casablanca's membership of the DATA TIKA program. Spread over a period of four years, this partnership aims to support the compliance of Bourse de Casablanca and its ecosystem with the protection of personal data policy.



Organization of a webinar under the theme "Moroccan SMEs, good reasons to go public" in partnership with the Economist. This event, which is part of an outreach program with Moroccan SMEs, was an opportunity to highlight the advantages of financing via the stock market for this category of companies.



Capital Increase 300 million MAD.

FEBRUARY

MARCH

APRIL



Public repurchase offer
16.5 millions MAD.



Participation in the inaugural session of the Africa Capital Markets Forum 2022, which was held under the theme: "Capital markets in the light of major changes". The intervention of Bourse de Casablanca shed light on the African Exchanges Linkage Project (AELP) which aims to connect African stock exchanges for a better South-South cooperation and the integration of African capital markets.



Stopover of the IPO Campaign organized by Bourse de Casablanca in the region of Fez Meknes and Oriental to support companies in the region on their path to growth. The exchanges and debates of this meeting focused attention on the potential and the structuring projects of the region and the role that the stock market can play in the financing of the companies of the region, particularly the SMEs, through the alternative market.

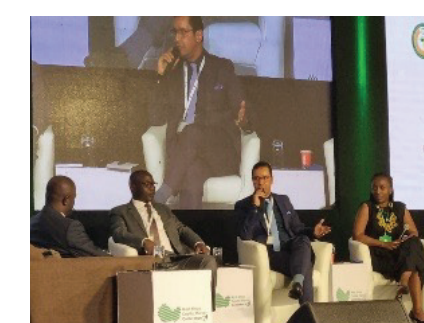
MAY



The IPO Campaign meets companies in the Casablanca Settat region. This meeting took place in the form of a panel addressing the economic, strategic and operational aspects of corporate financing through IPOs.



Organization, in partnership with Cabinet A. Saaidi Consultants, of a workshop-debate under the theme "How to develop your competitive advantages on the alternative market?". The workshop was dedicated to companies that are part of the support program of Bourse de Casablanca. It focused on the alternative market dedicated to Small and Medium Enterprises.



Participation in the conference organized by West African Securities Regulators Association (WASRA). A panel presentation was made on "Innovative Finance and Technologies in an Integrated Market". This event was an opportunity to highlight ways to develop the West African capital market through effective regulation.

CONFÉRENCE

RÉSULTATS DES SOCIÉTÉS COTÉES : ANALYSES DES PROFESSIONNELS DU MARCHÉ

1 **CDG CAPITAL**
Mardi 17 mai
16h00

Analyse macro-économique



Ahmed ZHANI
Head of Macroeconomics
Research

2 **Engicapital Bourse**
Mardi 17 mai
16h00

Secteur minier



Yousra MAAROUF
Analyste senior

3 **BMCE CAPITAL**
Jeudi 26 mai
16h00

Secteur de l'Assurance



Khadija EL MOUSSILY
Analyste senior

4 **VALOIS SECURITIES**
Mardi 14 juin
16h00

Secteur des BTP et Construction



Ahmed ROCHD
Responsable Analyse
& Recherche

5 **CDG CAPITAL**
Jeudi 16 juin
16h00

Secteur des télécommunications



Fatima-Ezzahra ERRAJI
Analyste financier

6 **CFG BANK**
Jeudi 21 juin
16h00

Aradei Capital



Kacem Benjelloun
Equity Research Analyst

Pour toute information :
webinaire@casablanca-bourse.com
maha@apsb.ma



Launch of the 1st edition of Casablanca Chess Week (CCW) from May 30th to June 4th, which promotes the game of chess among Casablanca dwellers and enlivens the cultural life of the city's cultural life. 17 events were organized in symbolic sites of the city and for the benefit of various audiences.

The kick-off of this event was given by Mr. Said Ahmidouch, Wali of the Casablanca-Settat region, Mr. Tarik Senhaji, Chief Executif Officer of Bourse de Casablanca, representatives of the International Chess Federation (FIDE), Mrs. Dana Reizniece-Ozola, its General Manager and Mr. Bachar Kouatly, its Vice-President, as well as the Spanish journalist specialized in chess Mr. Leontxo García Olasagasti.



Take-over bid 2.1 billions MAD.

Launch conference of the webinar cycles organized in partnership with the Professional Association of Brokerage Firms

(APSB), from May 17 to June 21. A total of 5 webinars were organized on sectoral analyzes of the results of Moroccan listed

companies. These events were led by market professionals.

REVIEW OF 2022 IN FACTS AND FIGURES



Organization, in partnership with the Mohammed VI Polytechnic University (UM6P) through the African Chair of Innovation and Sustainable Management (CAIMD), Finance Montreal and the University of Quebec in Montreal (UQAM) of the award ceremony to the winning companies of the 2nd annual edition of the Competition for the best sustainable development report. This initiative puts in competition the sustainable development reports issued by companies listed in Bourse de Casablanca and supports sustainable growth and the adoption of best CSR reporting practices.

JUNE



Stock Market Listing: 171,6 millions MAD.



Co-organization of a seminar under the theme "Regulatory reporting of the capital market, where are Moroccan issuers?", with the A. Saadi Consultants firm, BMCE Capital and Capital Trust.



Organization of a conference dedicated to issuers to introduce the "Capital Markets E-learning Program," an online training program,, initiated by the EBRD and deployed by the firm Intuition with the contribution of Bourse de Casablanca. This event was held under the theme "What "agile" financing opportunities are there via the Stock Exchange and the capital market" The event brought together the Moroccan financial community to raise awareness of the opportunities offered by the capital market to companies to boost their development and unleash their growth potential.



Renewal of the ISO 22 301 certification of the business continuity management system.



Participation in the National Renewal Symposium, organized by the Center for Young Leaders of Morocco (CJD), under the theme "Let's reinvent the company of the 21st century". This action falls within the framework of promoting funding via the stock market.



Capital increase 40.2 million MAD

JULY

SEPTEMBER



Participation in the annual meeting of the World Federation of Exchanges (WFE) with a panel presentation entitled, "What's Green? ". This event was an opportunity to highlight the remarkable progress on the Moroccan stock market of the ESG index as well as the development of ESG reporting for all issuers and the ownership of the environmental and sustainable cause.

REVIEW OF 2022 IN FACTS AND FIGURES

OCTOBER



Bond Issues
160 millions MAD
40 millions MAD



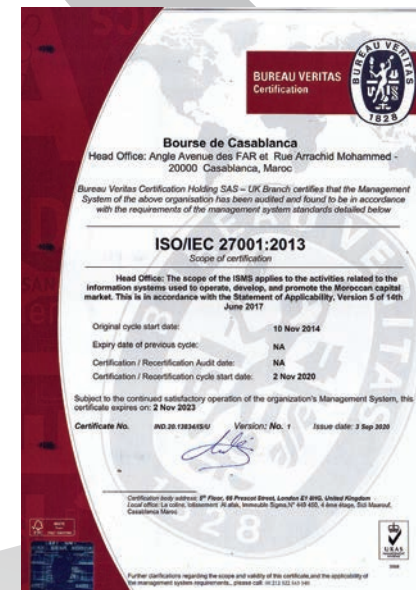
Capital Increase
31,6 millions MAD .



Organization of a workshop, in partnership with SFM Conseil, on "The IPO as a lever for governance and succession of family owned companies". An event that discussed the challenges of governance and the issues of family businesses as well as the tools to adopt to ensure their sustainability.



Certification, during a ceremony in Abidjan, of 5 Moroccan companies and 14 African companies having successfully completed the business support program, deployed in Morocco and in the region of the West African Economic and Monetary Union (UEMOA).



Renewal of the Information Security Systems certification (ISMS) - ISO 27 001.



Public Repurchase offer
33.,3 millions MAD.



Participation in the Marrakech Pledge, organized on the sidelines of the 47th annual meeting of the International Organization of Securities Commissions (IOSCO). Initiated to promote the development of green and sustainable finance on the African continent, the Marrakech Pledge has been strengthened by 6 new signatures with representatives from 35 African countries today.



Participation in the first round table of the Assises de l'AUSIM. This event was the occasion to demonstrate the role of Bourse de Casablanca in the promotion of technological companies and in the acceleration of the capacity to incubate and initiate the economic transformation of Morocco.



Capital Increase 15 millions MAD.

Capital Increase
Incorporation of reserves and increase in par value.





Participation in the 9th congress of the Order of Chartered Accountants of Morocco. This event was an opportunity to call to attention the collaboration between chartered accountants and Bourse de Casablanca to support Moroccan companies wishing to be listed on the stock exchange.



Participation in the 10th anniversary of Global Money Week as a member of the Moroccan Foundation for Financial Education (FMEF). An opportunity to strengthen Bourse de Casablanca's commitment to promoting and raising awareness of the importance of financial education for all in Morocco.

NOVEMBER



Stock Market Listing: 1.2 billion MAD .



Capital Increase
249,9 millions MAD .



As part of its IPO campaign, Bourse de Casablanca made a stopover in the Tanger-Tetouan-Al Hoceima region. About thirty



companies took part in the debates and exchanges on the IPO and the prospects for financing companies in the region via the stock market.



Official launch of the African Exchanges Linkage Project (AELP) trading platform at a ceremony hosted by the African Exchanges Association (ASEA). The first phase of the AELP connects seven stock exchanges covering fourteen African countries.



Last step of the IPO campaign of the year! Bourse de Casablanca traveled to Meknes and met around twenty companies interested in raising funds on the stock market. In addition to the advantages of an IPO, the discussion also revolved around the alternative market dedicated to SMEs.



Visit of 3 delegations of CDG executives enrolled in the HEC-UIR MBA training program at Bourse de Casablanca. These events are part of the strengthening of relations with the academic world through the sharing of the expertise of Bourse de Casablanca in various fields.



Capital Increase
179.9 millions MAD .



Capital Increase
180,4 millions MAD.

Capital Increase
399,9 millions MAD.

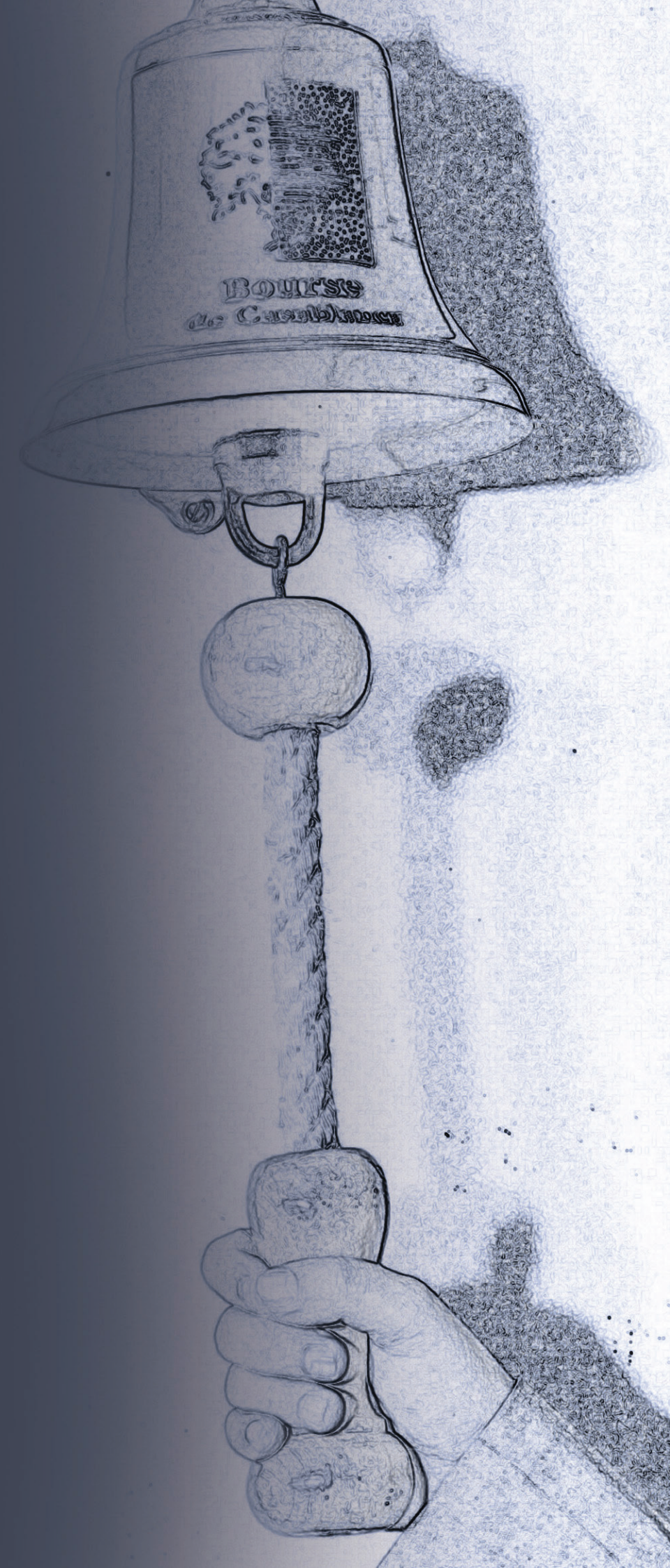


Capital Increase
2 operations by incorporation of reserves and increasing par value.

Capital Increase
50,6 millions MAD.

DECEMBER

MEETING CHALLENGES AND MOVING FORWARD





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The Bourse de Casablanca continued to implement structuring projects for the development of the market. In this context, the project to set up the futures market, with its two components Trading (SGMAT) and Clearing (CCP) has entered the final stretch before its effective start.

Details.

Ahmed ARHARBI
Chief Operating Officer

THE MARKET, OUR PRIMARY MISSION

1. In 2022, Bourse de Casablanca had two IPOs. How has the market dealt with these operations?

The 2022 IPOs confirm the primary role of the Stock Exchange, namely financing the economy. During the month of July, we welcomed Disty Technologies, the first company to join the new alternative market dedicated to SMEs and who is part of the first cohort of our business

support program. This operation showed the interest of investors, an interest that perfectly matches with the company's profile. In addition, the introduction of Disty Technologies opens the way for SMEs that have proven growth potential and wish to go public. At the end of the year, it was the turn of Akdital, a key health player in Morocco and a growing company with an ambitious strategy. This IPO stands out

as the largest private operation in terms of fundraising since 2008 and the first company to inaugurate the health sector on the Stock Exchange. This same sector is actually part of the social developments driven by His Majesty King Mohammed VI, in particular through universal coverage. Due to its nature and size, the operation aroused the interest of all categories of investors.

2. The setting up of the clearing house and the futures market are two projects eagerly awaited by the market. What was achieved in this context in 2022?

The project to set up the futures market, with its two components Trading (SGMAT) and Clearing (CCP), has entered the home stretch before its implementation. During the year, we finalized the developments, the internal tests inherent to the rating platform as well as all the satellite applications that are part of our information system as a whole. In addition, significant progress has been made, particularly on the regulatory side and in supporting future trading members (banks and brokerage firms) and clearing houses interested in these new activities.

3. In more detail, what progress has been made during the year?

There are achievements that focus on three main areas. **The first axis**

concerns regulatory texts Two projects were discussed and validated by the Treasury Department and the Futures Market Coordination Body. These are the general regulations of the futures market and those of the clearing house. The latter is also very well advanced because it is being discussed with the General Secretariat of the Government. But there is more. Bourse de Casablanca has developed a proposal for the prudential apparatus concerning trading and clearing members and is currently being discussed with stakeholders.

Let us not forget the prudential rules applicable to the CCP which have been validated as well as the determination and validation of the minimum capital of the Futures Market Managing Company, the CCP and the trading and clearing members.

The second axis consists of supporting future members to understand this new activity. We have also, throughout the year continued the roadshow presenting the project

to banks and brokerage firms. We have also made sure to organize thematic workshops with the technical teams and publishers of some members and to provide custom-made support for them in the development phase.

The third axis revolves around Capacity building. In this context and in order to support the launch of the futures market and meet the demand of professionals, we have organized a training on derivatives. Provided by a renowned organization, the training focused on important topics, namely: market mechanisms and the use of equity and interest rate derivatives; the construction of a hedging strategy; price formation mechanisms and forward rates; Market making activity techniques; the importance of counterparty risk related to derivatives and the impact of netting, as well as settlement mechanisms and the relationship with the CCP. In total, six training seminars were organized for the benefit of 110 participants representing different market players.

SOMETHING NEW REGARDING STOCK INDEXES!

During the year 2022, we actively worked in partnership with the Scientific Committee for Indexes in order to support market development and to modernize our range of indexes.

In line with international best practices and thanks to the involvement of professionals and various market players, we have collectively selected three of the following main areas of development:

- Using a new one-size-fits-all naming of indexes with the prefix masi, which will become our new corporate signature for the entire range of our products;
- The establishment of an index for small and mid-caps in order to increase their visibility in line with the new alternative market that we recently launched.
- The broadening of the composition of our ESG index to reflect the significant improvement in the rating of listed companies since the launch of this index in 2018.

Underpinned by an appropriate commercial approach and supported by the Development Department, these new features will see the light of the day early 2023.



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In a way to encompass best international management practices in information systems governance, Bourse de Casablanca has always worked to ensure strategic alignment between its vision and its operational policies.

Explanations.

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

INFORMATION TECHNOLOGIES AND DIGITAL, AT THE CORE OF OUR BUSINESS

1. Bourse de Casablanca has set up, in 2022, a campaign to promote IPOs. How do Information Systems support this ambition?

Information Systems play a crucial role in supporting and materializing the strategic ambitions of Bourse de Casablanca, in particular the promotion of IPOs. The aim being to re-energize the primary market. On many occasions this support has resulted in the deployment of structuring market projects such as

the alternative market, set up to encourage SMEs to use the IPO to finance their business. **Our Information System has been able to adapt perfectly to the changes and the dedicated IS teams have supported the deployment of technical innovations in complete fluidity.**

In addition, **we designed and put online in 2022 an educational web platform: ipo.ma in both French and Arabic versions fully dedicated to the IPO offer.** Through this platform, we wanted to connect with

companies of all sizes and from all regions of Morocco to demystify the IPO; help companies better prepare for an IPO by providing them with useful and reliable information (particularly relating to the cost of financing) and communicate effectively with investors. In short, the information systems, through their technical expertise, work continuously to promote IPOs in Morocco and offer the support and tools necessary for companies who are considering being listed.

2. What was the purpose behind redesigning the Website this year?

Companies and organizations regularly update their websites to improve their online presence, optimize their communication and provide a smoother and more user-friendly experience.

Bourse de Casablanca had a site that was certainly rich in useful information and much in demand by individuals and professionals alike, but at the same time needed some improvement. To name a few issues: the lack of user-friendliness and intuitiveness, incompatibility with mobile devices (tablets and smartphones), technological

obsolescence, mainly due to the dilapidated state of the website which has accumulated more than a dozen years of existence since its launch in 2009 as well as the direct and indirect costs of maintenance (limited and resource-consuming maintainability). Also, and given the central role that the website plays in the financial ecosystem as the market reference in terms of stock market information, it was essential to begin this project eagerly awaited by all the players: customers and partners.

The redesign of our website therefore addresses the various needs expressed

by our internal and external partners and customers and brings its share of innovation, including essentially the modernity of the design, the technology, the user-friendliness designed by persona (Customer Centric). It is also a question of promoting the products and services of Bourse de Casablanca in the best possible way, offering a multilingual, intuitive and fully adaptable platform to the different equipment and guaranteeing more efficiency and effectiveness in its day-to-day operation in order to offer richer and better structured data. **In short, the redesign of the website can play a key role in the realization and success of one of the components of the IT RoadMap 2025 Roadmap.**

3. 4. What new things does the new website offer in terms of IT technologies?

Before tackling the technological choices, a "Client Centric" & "Total Experience" approach was adopted at the outset. Thus, to meet the needs of our various partners and internal and external customers, we decided to meet with them: issuers, market professionals, institutions, market authorities, media and even individuals. Several focus groups and workshops were conducted in order to listen to them and collect as many of their expectations as possible. This approach enabled us

to better identify the needs of such an overhaul and gave us more visibility on the expected final product.

Thanks to this recasting, our visitors will benefit from several advantages and technological innovations including, essentially, the fact of having a website/platform that is:

- multi-lingual: and at the cutting edge of technology, offering greater fluidity and interactivity;
- "responsive" with better adaptability to different devices (PC, mobile or tablet);
- "cloud-ready" easy to deploy in a cloud and has the ability to operate in a virtualized environment;
- multi-channel thanks to its API (Application Programming Interface), notification system, chatbot or newsletter;
- offering more usable data formats (Csv, Json);
- open to the Information Systems of customers and external partners (API, XML);
- and connected with social networks.

It goes without saying that aspects related to information security are also taken into account, while constantly ensuring compliance with recommendations and best practices at national (DNSSI) and international (ISO 27001) level.

IN 2021, YOU STARTED IMPLEMENTING A NEW IT AND DIGITAL ROADMAP. WHAT HAS BECOME OF THIS PROJECT AND WHAT DOES IT IMPLY CONCRETELY?

The new IT RoadMap 2025, was gran-lit in December 2022. In order to give life to this mission, Bourse de Casablanca has adopted 5 defined mechanisms. These mechanisms are: the identification of needs and brainstorming with stakeholders and actors of the Stock Market Ecosystem; strategic alignment with the new business roadmap; inspiration from TOP IT Trends 2025 (Location Independence, People Centricity, Resilient Delivery), Inspiration from current global trends in Capital Markets (Partnerships with Blue Chips, technological subsidiaries, ...) and Maintaining best practices in terms of IT Governance (Guaranteeing strategic alignment, Supervising and monitoring performance, creating value and managing risks and resources).

The IT RoadMap 2025 has resulted in a project portfolio that revolves around 6 strategic IT pillars:

- 1. Security & Business Continuity:** includes all initiatives related to compliance with standards, regulatory and normative requirements and laws relating to information security, cybersecurity and business continuity.
- 2. Digital & Open Data & Financial Education:** includes digital initiatives based on new trends and aimed at promoting Bourse de Casablanca Data, financial education and prospect networking.
- 3. Build / Run:** brings together initiatives aimed at supporting operational excellence, basic infrastructure and processing capacities, optimization of telecommunications resources and hosting.
- 4. Ressources:** includes initiatives aimed at adopting new practices in terms of IT processes: ITIL V4, DEVSECOPS, but also at promoting the development of skills and the retention of IT talents, through a rigorous Human Resources strategy.
- 5. Support:** includes initiatives aimed at digitizing and serving the Support processes.
- 6. Business:** includes initiatives aimed at maintaining operational excellence, providing efficient market infrastructures and the tools necessary for the development of Business and new products.

I would like to seize this opportunity to thank the Board of Directors, the Top Management at Bourse de Casablanca, as well as all the major players in the Stock Exchange Ecosystem, who, without their unconditional support and involvement, this roadmap would not have seen the light of day.



”

Dissemination of data to national and international investors, promotion of financial education for the benefit of young people, incentive to finance companies via the stock market,... these are the main axes of the action plan that we deployed during the 'year 2022.

Clarifications.

Zineb GUENNOUNI
Chief Business Development Officer

PROMOTING FINANCING VIA THE STOCK MARKET, AN OBJECTIVE FOR DIFFERENT PATHS

1. You have undertaken a tour in several regions of Morocco as part of an IPO campaign. Why this approach? And what results do you want to achieve?

As part of our global outreach approach to companies and players in our economy, **we have included regional proximity as an important component to achieve our vision; namely, promoting financing through the stock market as a useful and accessible funding solution to all stakeholders.**

As a result, we have organized, in collaboration with the main stakeholders at the regional level such as the Regional Investment Centers, regional branches of the CGEM, regional chambers of commerce, regional orders of professional bodies (such as chartered accountants) and other private partners, a series of meetings with the aim of promoting financing through the Stock Exchange as a viable solution for companies in different regions, in perfect fit with their needs and visions of growth and development. This allowed us to keep abreast of the needs of companies and local actors

in the regions of Tangier - Tetouan - Al hoceima, the Oriental, Fez - Meknes, Marrakech - Safi, Agadir - Souss Massa,...

In line with the orientations of the New Development Model and the strategic vision of Bourse de Casablanca, this approach aims to encourage companies from different regions of the kingdom to finance themselves through the Stock Exchange and recruit more candidate companies for IPOs. We reiterate that more than 92% of listed companies are located on the Casablanca - Rabat axis.

2. Encouraging companies to go public is of paramount importance. But what about the incentive for businesses already listed to carry out operations on the market?

Indeed, the development of the stock market is not limited to the permanent recruitment of new companies for IPOs! It also consists of optimizing the experience of issuers who have already tapped the equity market for funding through financing mechanisms that can further support the development and growth strategies of listed issuers.

To this end, several awareness-raising, promotion and encouragement mechanisms have been implemented with listed issuers. It goes without saying that a continuous cycle of meetings is set up with the management and various managers of listed companies to ensure rigorous monitoring of their development plans and the needs that may arise, thus allowing us to anticipate and propose any added value offer that crops up in our market.

We have also set up joint initiatives with strategic partners to make sure issuers are aware of the importance of adopting good organizational and governance practices.

By way of instance and in partnership with the Moroccan Institute of Directors (IMA), we refer them to the Financial Information Guide on the websites of listed issuers, to help them consider adopting growth paths that will lead them to the stock market as a means to support their visions.

At the same time, we have organized major events (such as the Morocco Capital Markets Days) whose aim is to promote meetings between issuers and investors based in other financial markets. These events also aim to create an exchange platform allowing issuers, on the one hand, to better understand investors' expectations in terms of growth and, on the other hand, to be assured of the ability of investors to support them in their future market transactions

3. Bourse de Casablanca has been promoting financial literacy for several years. What are the actions carried out in 2022?

During the year 2022, Bourse de Casablanca undertook various actions to promote financial literacy. Indeed, Ecole de la Bourse continued its training sessions benefitting over 1,850 recipients, thus offering learning opportunities to a

wide public. We have also provided more than 290 CISI certifying training courses in several languages and throughout Morocco. This initiative aims to make these courses accessible and to meet the learners' diverse needs.

Bourse de Casablanca has also strengthened its relations with the Moroccan Foundation for Financial Education (FMEF). In this context, it participated in the 11th edition of "Global Money Week", a global event held from March 23 to April 01, 2022 to promote financial education for children and young people.

At the same time, Bourse de Casablanca has strengthened its collaboration with higher education institutions. In this context, two partnership agreements were signed with the Cadi Ayyad University of Marrakech and the International University of Casablanca.

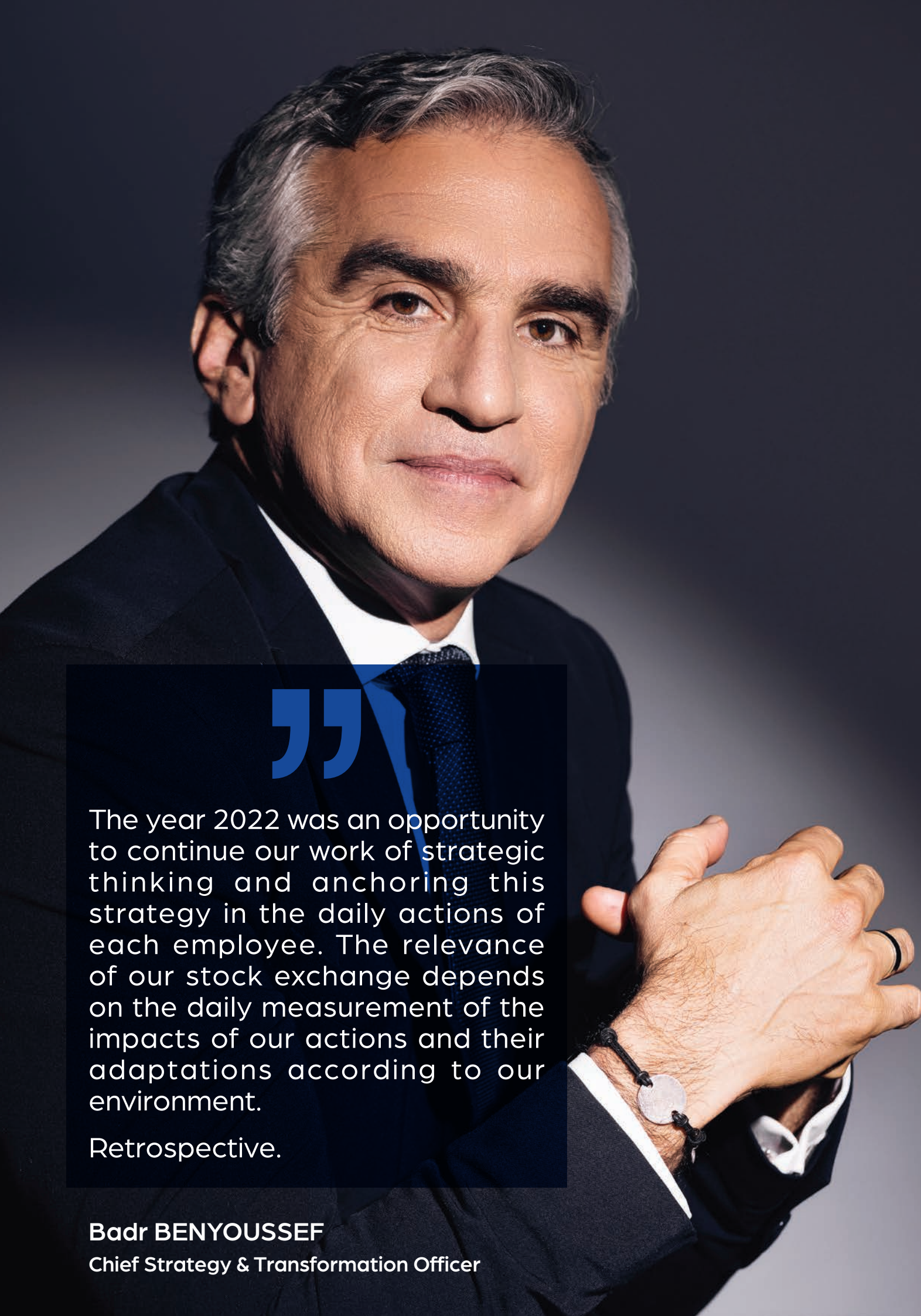
In addition, in the year 2022, Bourse de Casablanca set up 10 trading rooms in different universities in the kingdom with a view to creating practical environments for students and familiarizing them with real financial operations.

THE DISSEMINATION OF DATA, A KEY ACTION TO PROMOTE THE MOROCCAN STOCK MARKET

Bourse de Casablanca continues to develop and promote the market through a larger dissemination of its data. Thus, new products in the index and real-time segments were developed and launched during the year.

Bourse de Casablanca has also overhauled its range of indexes through the consolidation of all indexes under the masi signature, the expansion of the companies making up masi.esg to 15 and the launch of a new index for small and mid-caps.

Finally, Bourse de Casablanca has also completely redesigned its distribution policies to better support the evolving needs of its international customers. Hence, in 2022, Bourse de Casablanca was present in more than 400 financial institutions and 30 countries covering all the main financial centers around the world.



”

The year 2022 was an opportunity to continue our work of strategic thinking and anchoring this strategy in the daily actions of each employee. The relevance of our stock exchange depends on the daily measurement of the impacts of our actions and their adaptations according to our environment.

Retrospective.

Badr BENYOUSSEF
Chief Strategy & Transformation Officer

STRATEGY, TRANSFORMATION AND PROMOTION FOR A STOCK EXCHANGE IN DEVELOPMENT

1. What is the status of Bourse de Casablanca's strategy 2025?

The year 2022 was an opportunity to continue our work of strategic reflection and anchoring this strategy in the daily actions of each employee. After defining the main lines and action plans of this strategy and linking them to the ambitions of the New Development Model as well as to the various national strategic projects and plans, we set about setting up a strategic PMO, which is essential the day-to-day monitoring of the progress of this strategy and the necessary reporting to the governance bodies. **The usefulness of our stock market depends on the daily measurement of the impacts of our actions and their adaptations according to our environment.**

2. The year 2022 was marked by the IPO campaign. What actions were undertaken and for what objectives?

Indeed, the IPO campaign, which began in December 2021 and continued

throughout 2022, has been a vital step in promoting financing via the stock market; which is the very essence of our mission. **Our main leitmotif has been to make the Stock Exchange useful and accessible, through a broad and continuous campaign, using different channels, different tools and addressing tailored to each target population.**

Also, for this multi-channel campaign, aimed primarily at business leaders, we have set up an IPO guide and a dedicated website, in French and Arabic, for a greater outreach with business leaders. These tools make it possible to explain the advantages of the IPO in a simple and didactic way, relying in particular on the testimony and feedback of the heads of listed companies. For a wider dissemination, we capitalized on our strong presence on social networks. At the same time, we broadcast testimonials and promotional videos on our networks and organized various events dedicated to this target audience (workshops, conferences,

etc.) on related topics, in particular financing, transmission, governance, etc. , in partnership with ecosystem players.

To carry out our communication campaigns, we emphasized the use of digital channels. Over the past few years, we have created accounts on LinkedIn, Facebook, Twitter and YouTube, to which an Instagram page has been added. In 2022, we took advantage of this presence to implement a digital strategy in line with our accessibility ambitions.

This allowed us to provide the targeted parties with the current updates in real time and to reach a targeted and wide audience. To date, we have nearly 132,000 subscribers/followers across all of our networks. We have also developed targeted digital content as part of an overall corporate communication strategy, particularly in terms of popularizing stock market culture, promoting financial education and disseminating our market data.

3. What about the promotion of Bourse de Casablanca on the continental and international level?

As part of our roadmap, one of the axes precisely focused on was to promote the influence of the stock market on the regional and international level, we have organized or taken part in major events.

Thus, in 2022 and after a 2-year halt due to the Corona virus, we organized **the 5th edition of the Morocco Capital Markets Days (MCMD) in Dubai**, on the sidelines of the universal exhibition (EXPO 2020). After London and New York, we opted for Dubai given the significant share of Emirati investors in Moroccan market capitalization. The MCMD Dubai was marked by the organization of a plenary conference under the theme "Moroccan Capital Market: Trends & Opportunities", opened by Ms. Nadia Fettah Alaoui, Minister of Economy and Finance. This edition of the MCMD constituted a very interesting platform for debates and exchanges between the international participants and the Moroccan delegation dispatched to Dubai around investment in the Moroccan capital market and made it possible to highlight the strengths of the Moroccan finance center.

During the year, **we also made sure to continue to link Bourse de Casablanca internationally**. We actually joined as an affiliate member the International Organization of Securities Commissions (IOSCO) and took part in events that promote the development of capital markets. **In this context, we participated in the annual meeting of the World Federation of Exchanges (WFE) through an intervention in the panel "What's Green? »**; an opportunity to shed light on the remarkable progress of the ESG index on the Moroccan stock market, as well as the development of ESG reporting for all issuers and the appropriation of the environmental and sustainable cause.

On the continental level, we have supported projects that will develop african capital markets on different levels. In this sense, we held a new edition of the Marrakech Pledge, on the sidelines of the 47th annual meeting of the International Organization of Securities Commissions (IOSCO) organized by the AMMC in Marrakech. This initiative was set up to promote the development of green and sustainable finance on the African continent by bringing together African capital markets for the rise of green financing mechanisms. In 2022, the Marrakech Pledge was strengthened with 6 new signatures

(including that of the African Securities Exchanges Association (ASEA)), now counting African regulators and stock exchanges from 35 countries on the continent. The signatories have committed to act, both at the level of their local markets and at the regional level, with the aim of combating climate change by directing capital towards resilient investments and the green economy.

At the same time, **we actively participated in the implementation of the African Exchange Linkage Project (AELP). Moreover, it was under the chairmanship of Bourse de Casablanca that the operationalization of the project was initiated and the financing put into effect in 2019**. The Strongly supported by the African Development Bank (AfDB), AELP connects 7 stock exchanges covering 14 African countries and facilitates capital flows and cross-border investments in addition to connecting African capital markets to the international financial sphere. The importance of this project lies in the fact that it helps to position African stock markets on the world map by giving them a critical size, encouraging the development of a pan-African investment industry and thus facilitating financing companies from the continent via a large base of investors.

CHESS TO PROMOTE CULTURE IN THE CITY OF CASABLANCA

Bourse de Casablanca and Casa Events & Animation organized the first edition of Casablanca Chess Week (CCW). This event of, for and by the people of the city of Casablanca, is a cultural and sporting event which invites the game of Chess in public and cultural spaces, as well as in the school and university environment to make Casablanca dwellers discover or rediscover chess.

Throughout a week, several mythical sites of the city hosted the various scheduled events (Complex Al Amal, Mahkama du Pacha, headquarters of the Regional Academy of Education and Training (AREF) of Casablanca, National School of Commerce and Management (ENCG) of Casablanca, etc.). This event made it possible to give visibility to Morocco through communication led by international and national figures in this discipline, as well as media coverage abroad.



”

In 2022, we continued executing our governance-centered HR strategy, based on values of Responsibility, Trust, Customer Focus and Leadership!

Zoom.

Sana JAMAI

Chief of Human Resources & Support Officer

2022: THE YEAR OF RESPONSIBLE PERFORMANCE

1. What did the HR program you deployed in 2022 consist of?

Indeed, as part of the pursuit of individual and collective dynamics and performance within its teams, **Bourse de Casablanca initiated a new Human Resources policy in 2021 under the impetus of the Board of Directors and the Executive management. Implemented since 2022**, this new HR policy aims at providing the organization and employees with

a human resources management framework capable of achieving both strategic and performance objectives. In order to achieve this, the New HR Policy was drawn up while taking into account three major strategic orientations: the consolidation of the achievements of the operational excellence program; the reinforcement of the customer-centered approach of the organization and the collective and individual alignment on the new values of the organization.

In order to guarantee better conditions for the success of the new HR policy, a roadmap has been drawn up for the period 2021-2025 in order to define and implement the various components of the HR policy. The first phase of the HR program focused on "Career Development", which includes 4 systems implemented in 2022, namely: updating the job and skills repository, setting up the progress assessment system, career management and the fixed and variable compensation system.

2. What about the career management of employees of Bourse de Casablanca?

Career management for all employees is a key subject at Bourse de Casablanca. This is why **we have put in place a number of tools and processes that allow our employees to progress and develop within our company, according to their aspirations and skills.**

This global approach to career management includes 4 mechanisms. The first system is the jobs and skills repository. This is an HR system that brings together all the work situations within Bourse de Casablanca and which has allowed us to have new families and professional groups as well as a new format of Job Descriptions for all professions, enriched by the details of the skills required. The second feature is the New Progress Rating System. This is the end-of-year appraisal system marked by an annual meeting between the Employee and their Manager to take stock of the year and plan for the following year. It allows strategic objectives to be broken down into individual performance objectives

with performance KPIs. The third system is that of Career Management, which aims to guarantee a learning, motivating and exciting career for each employee. This system is of great importance because career management provides visibility on standard career paths by specifying the stages and conditions of progression. The fourth system is the New Fixed and Variable Remuneration System, the objective of which is to guarantee a coherent, agile and promising remuneration system for all Employees. It defines the rules for fixed and variable compensation consistent with the position held, the profile of the employee, his performance, his potential and his career path.

Through these measures, we want to strengthen and promote our Employer brand as well as the employee experience. And for good reason. Bourse de Casablanca is a collective of committed their people, driven by a common vision of our profession. This collective represents a strength and is at the heart of our organizational model, where everyone contributes through expertise and performance to our HR transformation

strategy in alignment with our strategic objectives. The objective is to achieve the level of performance required in a spirit of resilience and agility, supported by the company's top management.

3. What innovations have been adopted as part of the company's CSR policy?

As a sustainable growth creating company and a responsible employer, Bourse de Casablanca has placed CSR policy at the heart of its development strategy. Thus, in 2022, we adopted new measures to strengthen our CSR policy. These measures have resulted in the strengthening of our social and societal responsibility through the deployment of various actions, in particular, the signing of a partnership agreement with the Oum keltoum association in the field of education. As a matter of fact, we acquired didactic equipment for preschool classes, and arranged a room to learn the game of chess as well as skill sponsorship for students of the association.

In addition, during the year, Bourse de Casablanca was a partner of the 6th International Conference on Corporate Social Responsibility organized by the Mohammed VI Polytechnic University (UM6P), the African Chair of Innovation and Sustainable Management (CAIMD) at Saint Mary's University and the School of Management Sciences (ESG UQAM). This scientific event focused on the latest research related to Corporate Social Responsibility. This was also an opportunity to bring together doctoral students in the context of this event, which is dedicated to the meeting between the academic world and that of business.

During the year, we ensured to embed non-discrimination and the promote diversity, in particular gender equality at work, as fundamental commitments of Bourse de Casablanca in this area. As such and at the end of 2022, women represented 46% of the overall workforce with a rate of 33% within the Executive Committee. In terms of recruitment, women represented 54%, or 7 out of the 13 created. Furthermore, and to mark International Women's Rights Day, Bourse de Casablanca took part, alongside 123 stock exchanges and CCPs around the world, in the international event

"Ring the Bell for Gender Equality", organized by the World Federation of Exchanges. On this occasion, a conference under the theme "DigitALL: Innovation and Technology For Gender Equality" was held with papers presentation and participation of inspiring women. During this day, a convivial event in honor of women, collaborators of Bourse de Casablanca was organized

REORGANIZING THE HEADQUARTERS TO "GET ON WELL TOGETHER"

Concerned about the well-being of our employees, we initiated in 2022 a refurbishing of the headquarters. This action aims to provide good working conditions conducive to "getting on well together", embodied by clean, safe and functional workspace and a more pleasant and productive environment. The deployment was initiated in 2022 and will continue until 2023.



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, 2024.

Mr Kamal Mokdad's term of office as Chairman of the Board was renewed on June 16, 2022 for a further expiring in June 2024.

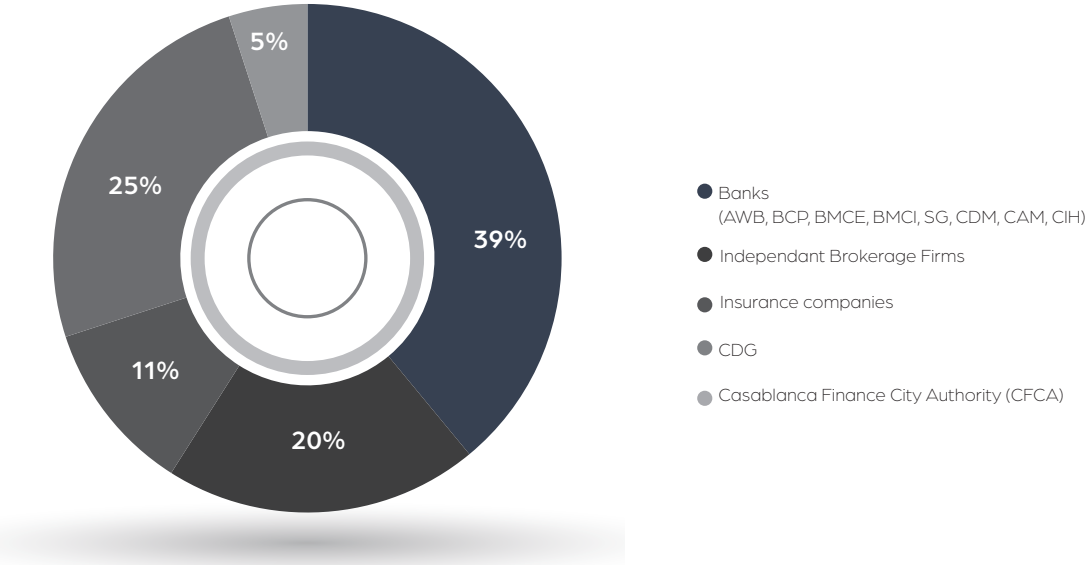
On the proposal of the Chairman, a Secretary of the Board of Directors is appointed. His/her function is to organize meetings, draw up and record the minutes under the terms prescribed by law.

Composition of the board of directors as of December 31, 2022			
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 AHMED EL YACOUBI	Member	Chairman of the Supervisory Board - Société Générale Maroc	BMCI, Crédit Agricole du Maroc, Crédit du Maroc, CIH and 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, 2022)



COMPANY MANAGEMENT

At December 31, 2022

Since March 19th, 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

From left to right

Badr BENYOUSSEF
Chief Strategy
& Transformation Officer

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

Sanâ JAMAI
Chief of Human Resources
& Support Officer

Zineb GUENNOUNI
Chief Business Development Officer

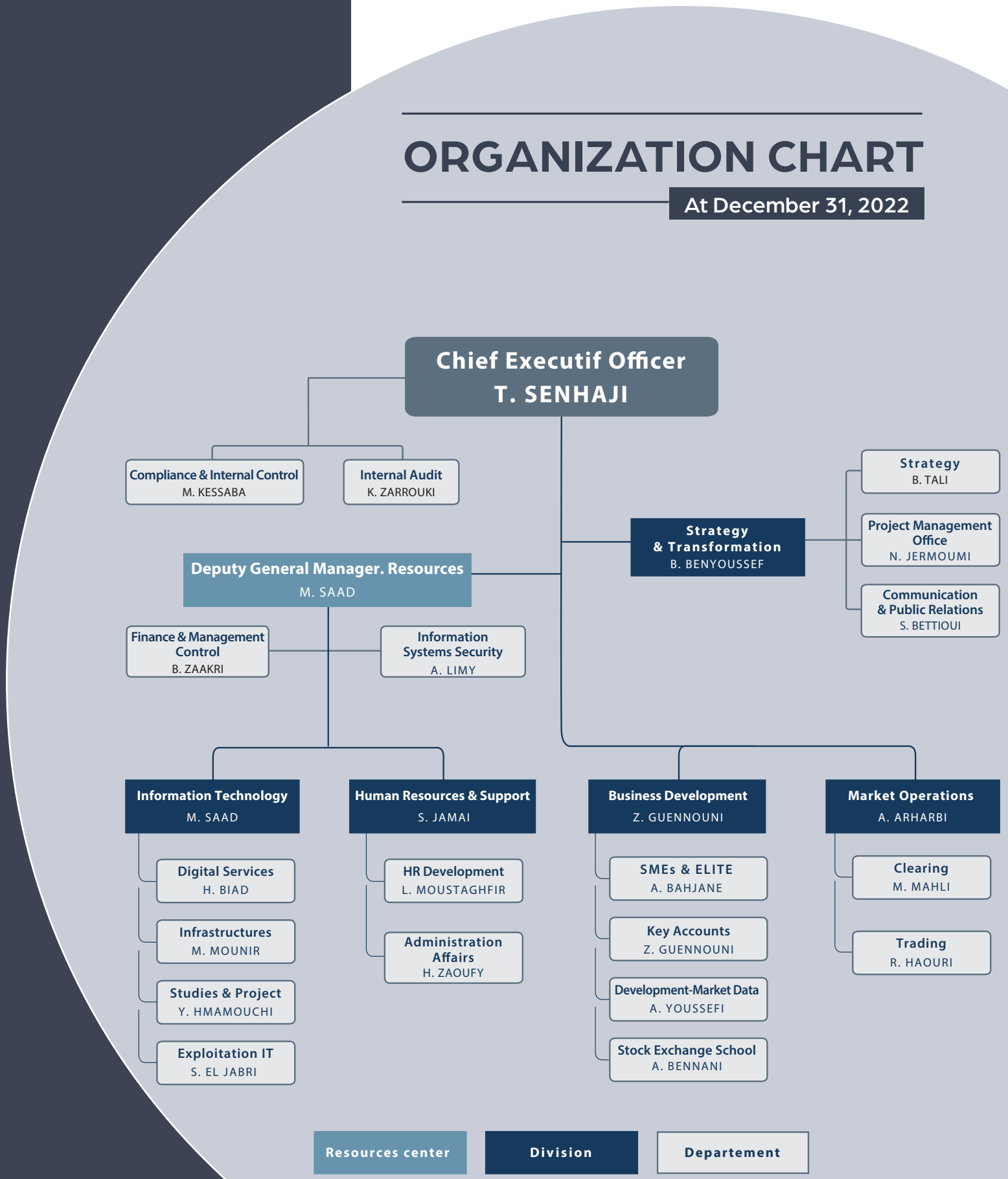
Tarik SENHAJI
Chief Executive Officer

Ahmed ARHARBI
Chief Operating Officer

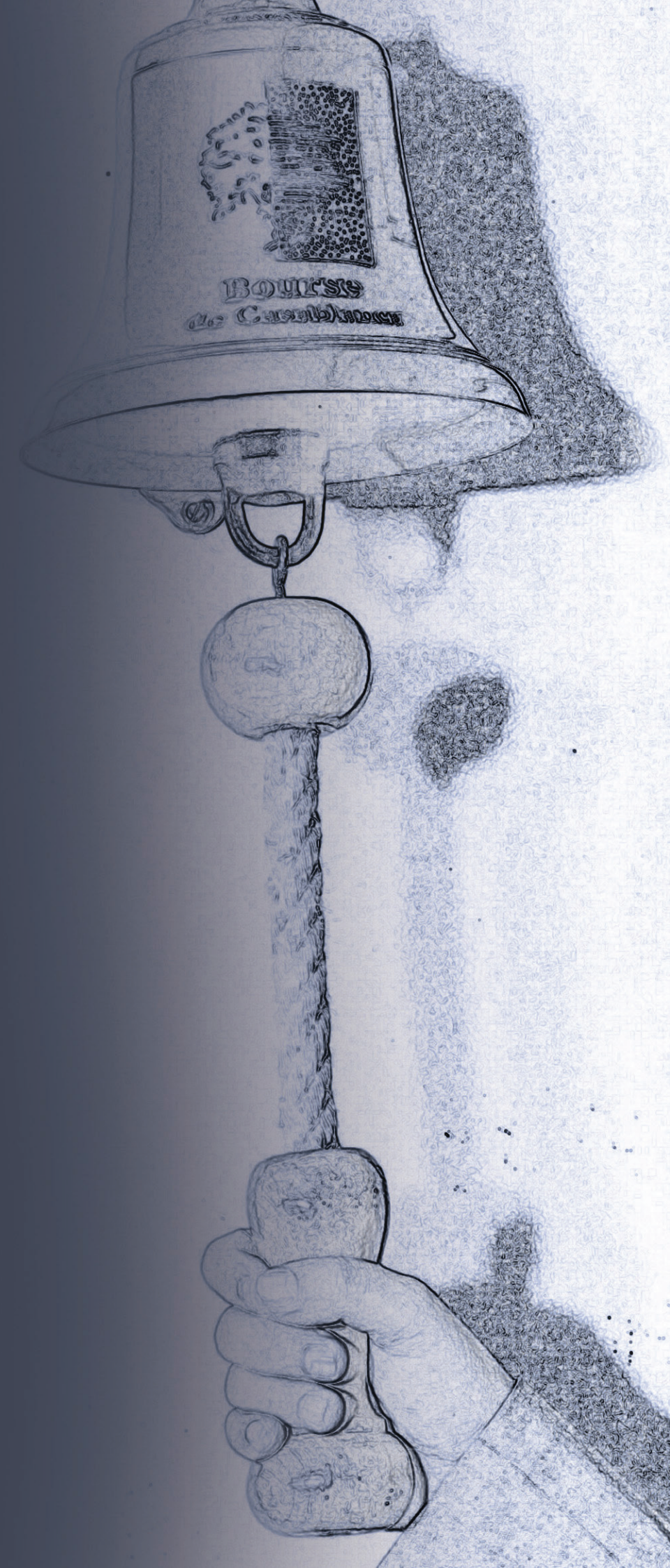


ORGANIZATION CHART

At December 31, 2022



THE MARKET IN 2022

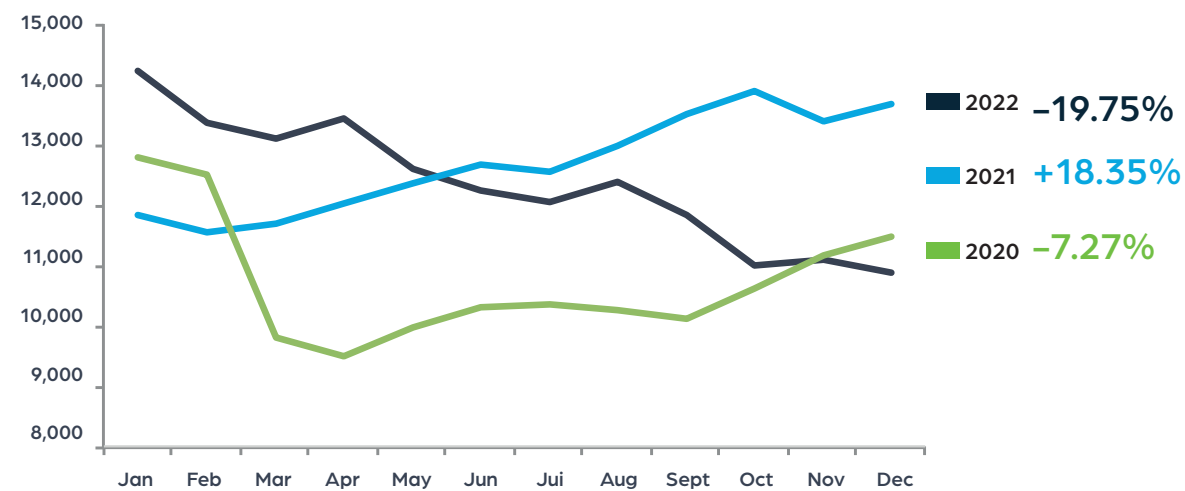


THE MARKET IN 2022

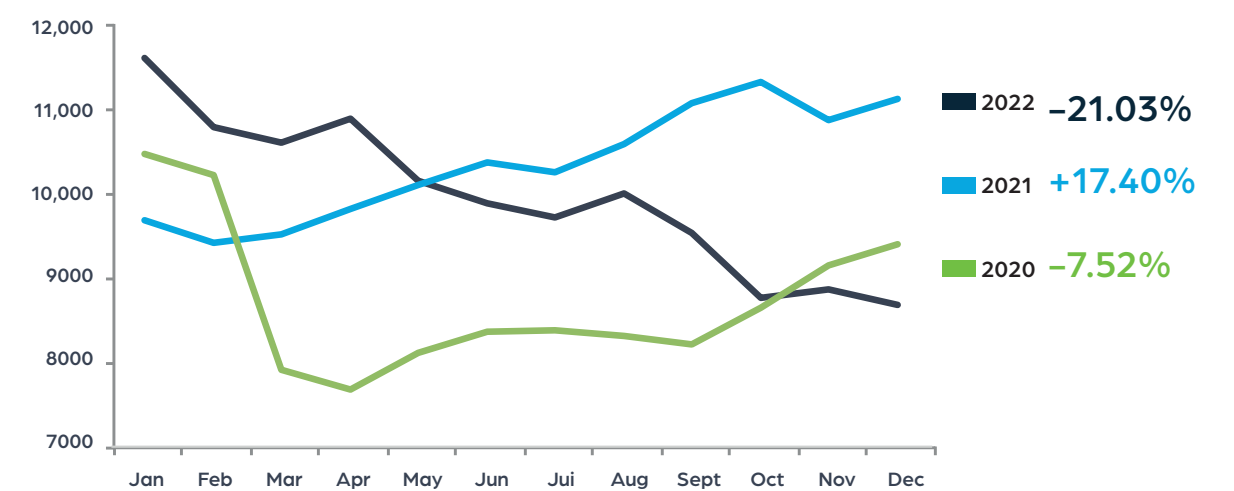


MAIN BOURSE DE CASABLANCA INDEXES

Monthly evolution of masi.



Monthly evolution of masi.20



928,545

28,545

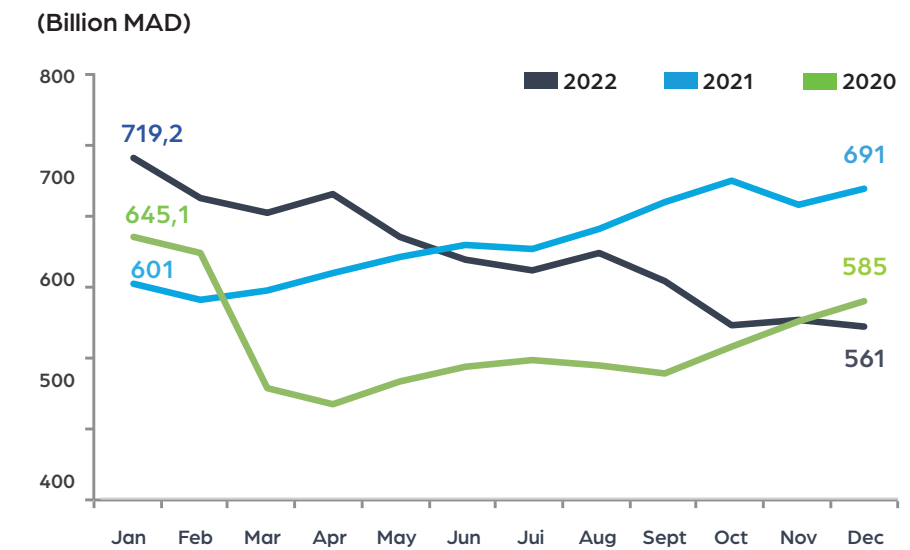
MARKET CAPITALIZATION

Sector Index Performance

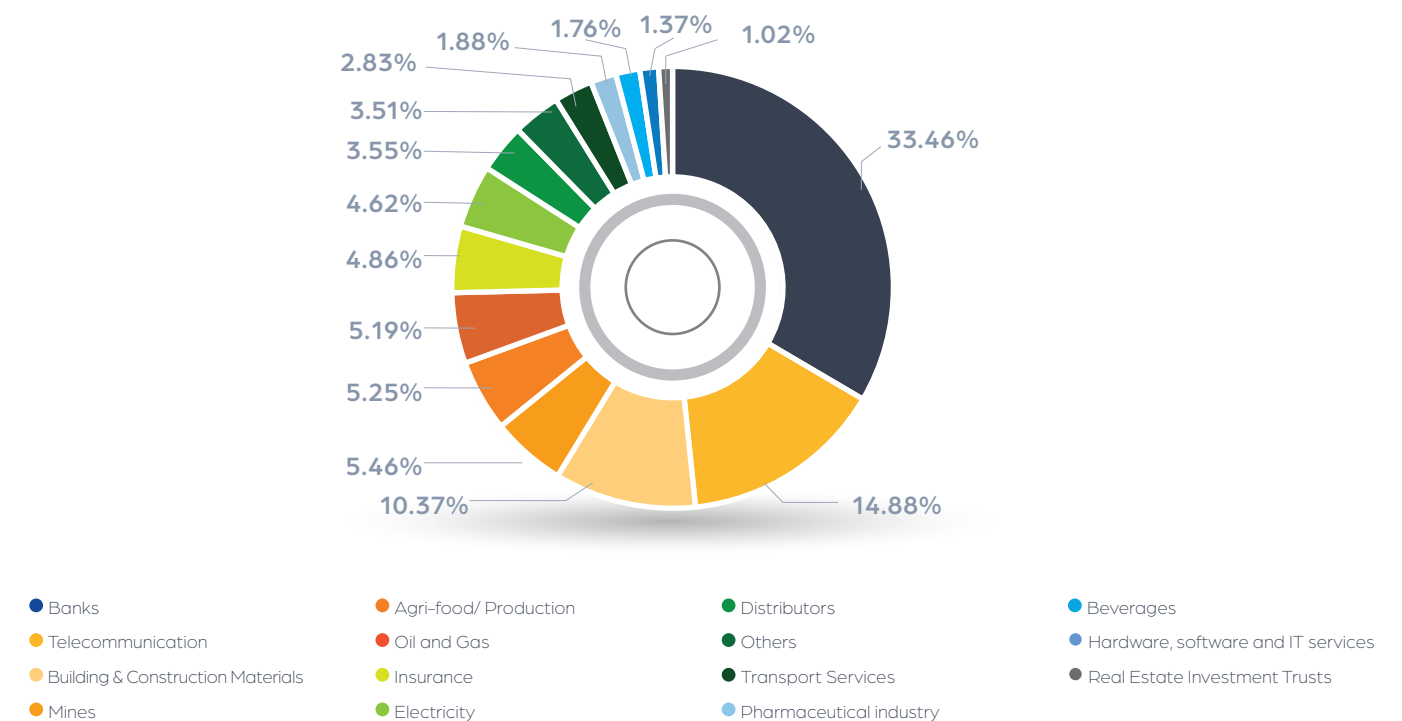
Index	2022 Performance	2021 Performance	2020 Performance
Masi Mines	32,7%	20,9%	14,0%
Masi Forestry and paper	25,4%	59,4%	-31,8%
Masi Electricity	4,6%	14,8%	-1,5%
Masi Leisure and hotels	3,9%	-3,7%	-32,9%
Masi Real estate investment trusts	-3,0%	8,3%	-8,4%
Masi Drinks	-5,8%	12,3%	-16,6%
Masi information technology hardware, software and services	-6,9%	11,6%	52,3%
Masi Transport	-7,2%	7,9%	7,9%
Masi Health	-8,0%	(*)	(*)
Masi Distributors	-10,3%	52,0%	9,8%
Masi Pharmaceutical industry	-10,4%	179,7%	17,5%
Masi Engineering and machinery	-13,8%	79,3%	-2,8%
Masi Chimistry	-16,1%	58,6%	-2,5%
Masi Oil and gas	-16,4%	43,8%	0,7%
Masi Insurance	-16,9%	25,9%	0,2%
Masi Banks	-17,2%	15,6%	-14,5%
Masi Agro production	-19,3%	19,6%	-4,0%
Masi	-19,7%	18,4%	-7,3%
Masi Financing company & other financial activities	-20,3%	18,9%	-22,2%
Masi 20	-21,0%	17,4%	-7,5%
Masi Transport services	-22,8%	33,3%	1,5%
Masi Portfolio and Holding companies	-27,1%	-5,4%	-5,4%
Masi Real estate and property development	-27,2%	40,3%	-44,1%
Masi Telecommunications	-31,9%	-3,8%	-3,8%
Masi Construction and Building Materials	-35,0%	29,6%	-8,4%

(*) : Unlisted sector created in 2022

Monthly change of the market capitalization



Breakdown of market capitalization by sector

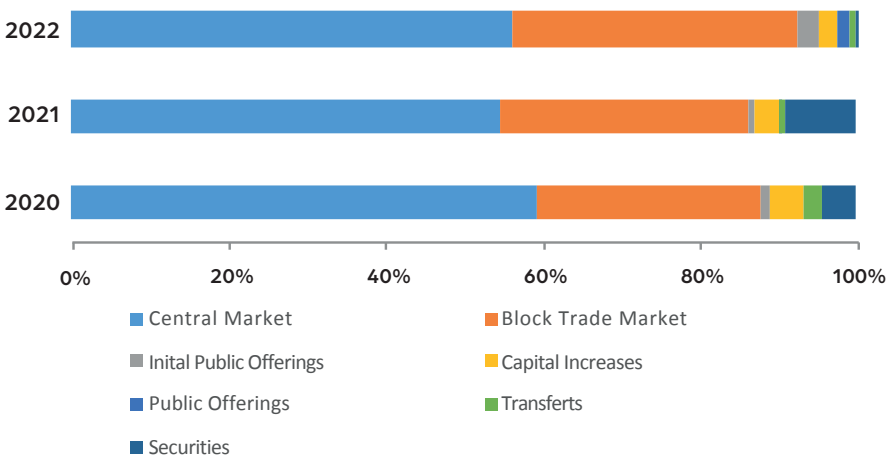


TRADING VOLUME

Overall volume in 2020/2021/2022 (million MAD)

Classe / Market	2020	2021	2022	Variation 2021-2022
SHARES	55 308,51	74 557	57 354,1	-23,1%
Central Market	33 001,4	40 781,3	32 274,6	-20,9%
Block Trade Market	15 836,9	23 474,0	20 821,0	-11,3%
Initial Public Offering	600	600	1 371,7	128,6%
Capital increase	2 405,9	2 392,5	1 376,1	-42,5%
Public offers	0,1	28,2	1 055,8	3641,9%
Transfers	1 367,8	502,7	391,2	-22,2%
Securities	2 096,3	6 778,1	63,6	-99,1%
BONDS	468,1	186,1	324,6	74,4%
Central Market	-	36,1	149,1	313,6%
Block Trad Market	186,8	130,1	175,4	34,9%
Initial Public Offering		20		
GRAND TOTAL	55 776,6	74 743,1	57 678,7	-22,8%

Transaction volume breakdown per product type



Breakdown of the number of transactions in 2020/2021/2022

	2020	2021	2022	Variation 2021-2022
Central Market	199 943	263 297	269 926	2,5%
Shares	199 943	263 296	269 911	2,5%
Bonds		1	15	NS
Block Trade Market	63	130	109	-16,2%
Shares	57	125	103	-17,6%
Bonds	6	5	6	20%
TOTAL GÉNÉRAL	200 006	263 427	270 035	2,5%



928,545

28,545

MARKET CALLS AND SECURITIES DEALINGS

Public offerings

Company	Transaction date	Transaction category	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)
LYDEC	19/10/2022	Public repurchase offer	262,00	127 113	100 850	265	33,3
LYDEC	24/05/2022	Take-over bid	270,00	8 000 000	3 792 887	289	2 160
CENTRALE DANONE	20/04/2022	Public repurchase offer	550,00	30 135	9 646	60	16,5

Initial Public Offering

Company	Date of Initial Public Offering	Transaction category	Price (in MAD)	Number of stocks Offered	Number of securities requested	Number of subscribers	Subscribed amount (in MMAD)	Amount allocated (in MMAD)
AKDITAL	14/12/2022	Capital increase through the issuance of shares reserved for the public, with cancellation of the preferential right of shareholder subscription and sale	300	4 000 060	15 076 359	8 225	4 522	1 200
DISTY TECHNOLOGIES	20/07/2022	Capital increase through the issuance of shares reserved for the public, with cancellation of the preferential right of shareholder subscription and sale	284	604.501	809 905	1 364	230	171,6

Capital increases

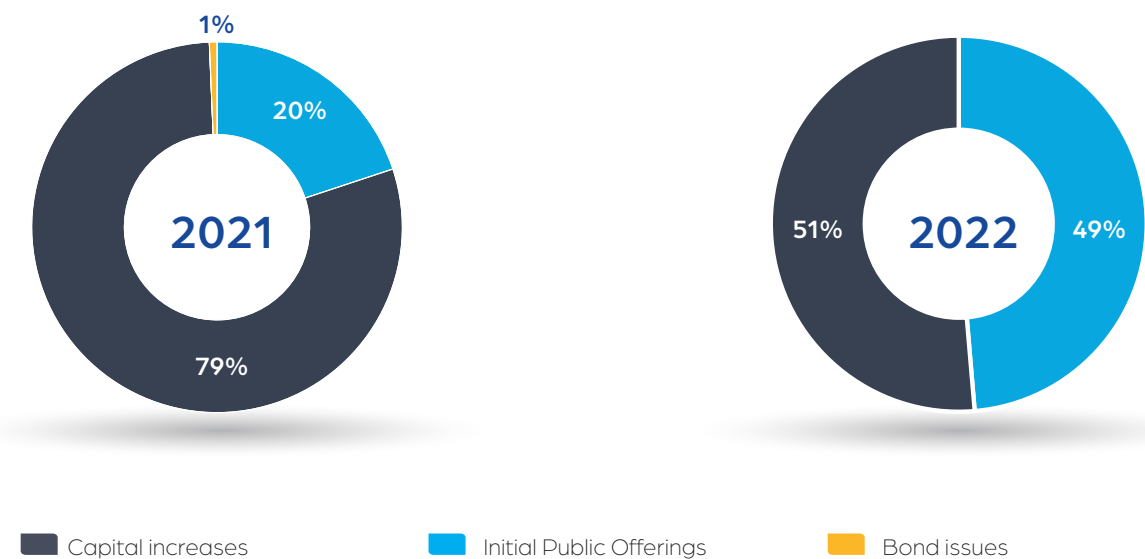
Company	Transaction date	Transaction type	Issue price (in MAD)	Number of securities issued	Share of the operation in the new capital	Amount of the transaction (in MMAD))
MUTANDIS	15/02/2022	Subscription in cash without preferential right	240	1 250 000	13,5%	300
COLORADO	20/06/2022	Incorporation of reserves and the allotment of free shares	-	4 029 403	25%	40,2
BANK OF AFRICA	06/10/2022	Incorporation of reserves and the allotment of free shares	-	3 163 179	1,51%	31,6
DELATTRE LEVIVIER MAROC	25/10/2022	Incorporation of reserves and increase in the nominal value	-	-	-	-
ARADEI CAPITAL	21/11/2022	Subscription in cash without preferential right	440	568 181	5,07%	249,9
DELATTRE LEVIVIER MAROC	21/11/2022	Capital increase by offsetting debts	30	500 000	28,5%	15
LABEL VIE	30/11/2022	Subscription in cash without preferential right	3 273	54 995	1,9%	179,9
MED PAPER	07/12/2022	Incorporation of reserves and increase in the nominal value	-	-	-	-
CIH	09/12/2022	Subscription in cash with preferential right	310	582 146	2,01%	180,4
MED PAPER	15/12/2022	Capital increase by offsetting receivables	23	2 201 268	46,1%	50,6
MED PAPER	19/12/2022	Incorporation of reserves and increase in the nominal value	-	-	-	-
CIH	20/12/2022	Subscription in cash with preferential right	248	1 612 903	5,28%	399,9

Bond issues

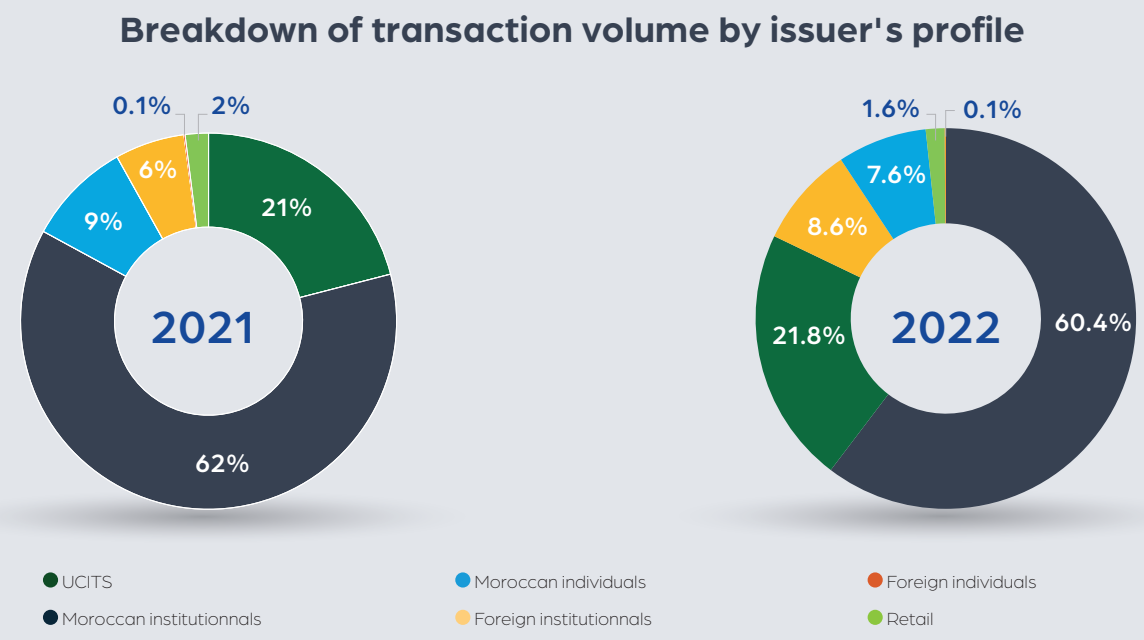
Company	Date of issue	Nominal value	Maturity	Maturity Date	Listed amount issued (in MMAD))	Amount issued unlisted (in MMAD)
CFG Bank	03/10/2022 (*)	100 000	Perpetual (non listed)	-	-	160
CFG Bank	03/10/2022 (*)	100 000	Subordinated (non listed)	-	-	40

(*) : 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*



UCITS

Structure of UCITS net assets in 2022

Category	Net assets at December 31 st		Annual Variation
	Amount (billion MAD)	Share	
Securities	37,9	7,6%	-19,5%
Diversified	58	11,6%	-8%
Monetary	89,1	17,8%	10,2%
CT Bonds	46,8	9,3%	-37,8%
MLT Bonds	257,1	51,3%	-20,8%
Contractual	11,7	2,3%	612,7%
TOTAL	500,9	100%	-15,5%

^(*) : Source AMMC.

928,545

28,545

8,545

128,150

548,125

215,810

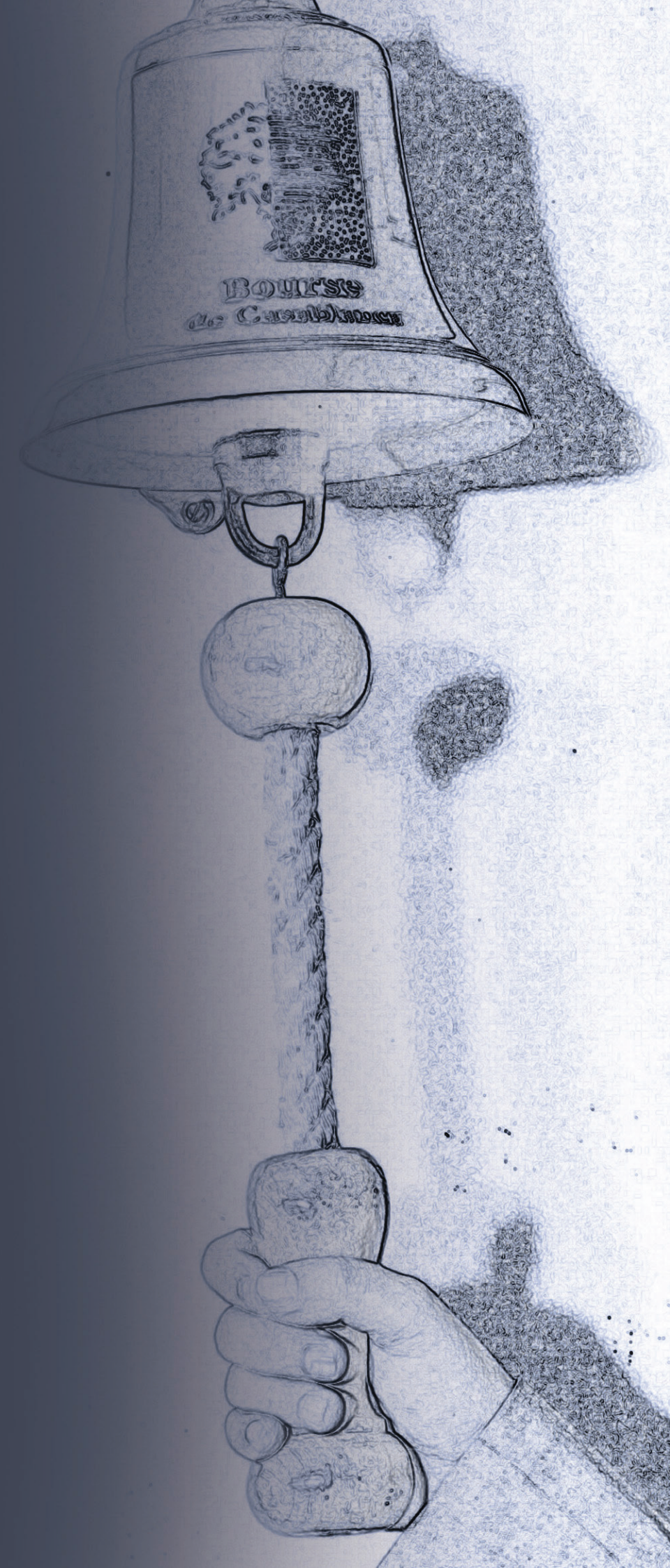
9,007

337,296

124,545

289,004

FINANCIAL RESULTS



FINANCIAL RESULTS IN 2022

RAPPORT GÉNÉRAL DES COMMISSAIRES AUX COMPTES

Fiscal year from January 1 to December 31, 2022

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, 2022. These summary statements show an amount of shareholders equity and assimilated shareholders' equity of MAD 752 656 407,93, including a net profit of MAD 9 134 407,61.

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.

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, 30 of May 2023

The Auditors

BDO



Amine Baakili - Partner

MAZARS AUDIT ET CONSEIL



Abdou Souleye Diop - Partner

FINANCIAL RESULTS IN 2022

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 2022

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 2022, 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 786.793 including a net profit of MAD million 6.846.

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 2022, as well as the financial performance and cash flows for the financial year ending on said dated, pursuant to IFRS standards.

Casablanca, 30 of May 2023

The Auditors

BDO



Amine Baakili - Partner

MAZARS AUDIT ET CONSEIL



Abdou Souleye Diop - Partner

IN ACCORDANCE WITH MOROCCAN GENERALLY
ACCEPTED ACCOUNTING STANDARDS (CGNC)

BALANCE SHEET – ASSETS (MAD)

ASSETS	2022			2021
	Gross	Depreciation, amortisation and provisions	Net	
Capitalised costs (A)	13.557.346,03	9.218.261,03	4.339.085,00	6.782.406,73
Start-up costs				
Deferred costs	13.557.346,03	9.218.261,03	4.339.085,00	6.782.406,73
Premiums on the redemption of bonds				
Intangible assets (B)	243.015.604,45	93.340.636,81	149.674.967,64	163.462.710,40
Research & development				
Patents, trademarks, intellectual rights & similar	243.015.604,45	93.340.636,81	149.674.967,64	162.557.710,40
Goodwill				
Other intangible assets				905.000,00
Property, plant & equipment (C)	71.852.026,26	52.563.802,70	19.288.223,56	20.101.167,13
Land	10.000.000,00		10.000.000,00	10.000.000,00
Buildings	12.845.426,50	8.403.049,90	4.442.376,60	5.084.647,93
Technical installations, plant & machinery	2.787.925,82	2.234.754,09	553.171,73	725.633,85
Vehicles	54.257,20	37.439,63	16.817,57	3.071,49
Furniture, office equipment & fittings	46.159.493,67	41.888.559,08	4.270.934,59	4.282.890,79
Other items of property, plant & equipment	4.923,07		4.923,07	4.923,07
Capital work in progress				
Investement (D)	53.134.406,37		53.134.406,37	52.700.421,37
Long-term loans	101.808,37		101.808,37	134.125,00
Other financial receivables	32.598,00		32.598,00	32.598,00
Equity securities	53.000.000,00		53.000.000,00	52.533.698,37
Other long-term securities				
Translation differences – assets (E)				
Decrease in long-term receivables				
Increase in borrowings				
TOTAL I (A+B+C+D+E)	381.559.383,11	155.122.700,54	226.436.682,57	243.046.705,63
Inventories (F)				
Goods				
Raw materials & supplies				
Work in progress				
Semi-finished goods				
Finished goods				
Current receivables (G)	54.741.067,82	2.313.050,79	52.428.017,03	43.823.263,24
Accounts receivable & prepayments	3.800,00		3.800,00	
Trade receivables	26.654.046,62	2.313.050,79	24.340.995,83	23.400.584,69
Staff	46.576,61		46.576,61	
Tax receivables	13.091.632,65		13.091.632,65	9.007.988,21
Shareholders' current accounts	8.638.225,94		8.638.225,94	7.564.225,94
Other receivables	20.000,00		20.000,00	
Adjustment account – Assets	6.286.786,00		6.286.786,00	3.850.464,40
Securities available for sale (H)	530.150.591,46		530.150.591,46	532.119.808,37
Translation differences – assets (I) (current items)	19.240,24		19.240,24	4.546,89
TOTAL II (F+G+H+I)	584.910.899,52	2.313.050,79	582.597.848,73	575.947.618,50
Cash & cash equivalents – assets	11.012.622,53		11.012.622,53	1.412.182,31
Cheques and bills awaiting deposit				
Bank balances	11.003.941,37		11.003.941,37	1.402.472,41
Cash in hand	8.681,16		8.681,16	9.709,90
TOTAL III	11.012.622,53		11.012.622,53	1.412.182,31
AGGREGATE TOTAL I + II + III	977.482.905,16	157.435.751,33	820.047.153,83	820.406.506,44

BALANCE SHEET – LIABILITIES (MAD)

EQUITY & LIABILITIES	2022	2021
Shareholders' equity	752.652.407,69	753.554.713,66
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	10.050.774,72	8.509.006,34
Other reserves	197.954.512,05	197.954.512,05
Retained earnings (2)	144.788.295,11	125.531.409,50
Net income pending appropriation		
Net income for the year (2)	9.134.407,61	30.835.367,57
Total shareholders' equity (A)	752.652.407,69	753.554.713,66
Shareholders' equity equivalent (B)	4.000,24	56.396,87
Investment subsidies		
Statutory provisions	4.000,24	56.396,87
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)	752.656.407,93	753.611.110,53
Current payables (F)	57.084.266,54	56.789.662,23
Accounts payable	8.256.796,99	10.908.232,07
Trade payables		
Staff	13.396.814,34	14.908.691,38
Social security contributions	2.664.986,97	2.607.349,03
Tax payables	11.536.011,80	18.324.716,25
Shareholders' current accounts		
Other creditors	18.221.656,44	10.039.079,66
Adjustment account – Liabilities	3.008.000,00	1.593,84
Other provisions for contingencies & charges (G)	10.019.240,24	10.004.840,89
Translation differences – liabilities (current items) (H)	16.543,26	892,79
TOTAL II (F+G+H)	67.120.050,04	66.795.395,91
Cash & cash equivalents – liabilities	270.695,86	
Discount bills		
Treasury notes		
Bank notes and overdrafts	270.695,86	
TOTAL III	270.695,86	
AGGREGATE TOTAL I+II+III	820.047.153,83	820.406.506,44

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

STATEMENT OF INCOME AND EXPENSES

(MAD)
(EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2022 TOTALS 3 = 2 + 1	2021 TOTALS
	Specific to the year 1	Specific to the previous year 2		
I – Operating revenues	116.916.951,85		116.916.951,85	140.919.322,66
Sale of goods & services (in current state)				
Sale of finished goods & services	115.628.625,47		115.628.625,47	139.102.485,49
Revenue	115.628.625,47		115.628.625,47	139.102.485,49
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	1.268.326,38		1.268.326,38	1.796.837,17
TOTAL I	116.916.951,85		116.916.951,85	140.919.322,66
II – Operating expenses	106.687.203,72	364.955,74	107.052.159,46	99.571.510,54
Cost of goods sold (2)				
Purchases of materials & furnishings (2)	2.322.731,79		2.322.731,79	1.915.360,28
Other external expenses	23.395.225,54	92.370,62	23.487.596,16	18.676.590,59
Taxes other than on income	12.651.333,12		12.651.333,12	13.090.175,43
Employee costs	49.012.319,79		49.012.319,79	46.703.133,85
Other operating expenses	1.332.000,00		1.332.000,00	1.332.000,00
Operating provisions	17.973.593,48	٢٧٢,٥٨٥,١٢	18.246.178,60	17.854.250,39
TOTAL II	106.687.203,72	364.955,74	107.052.159,46	99.571.510,54
III – Operating income (I – II)	10.229.748,13	–364.955,74	9.864.792,39	41.347.812,12
IV – Financial revenues	5.333.913,99	15.582,91	5.349.496,90	5.161.629,02
Income from equity securities & other long- term investments				
Foreign exchange gains	393.516,98	15.582,91	409.099,89	67.201,25
Interest & other financial revenues	4.469.244,49		4.469.244,49	5.094.427,77
Financial write-backs, expenses transfers	471.152,52		471.152,52	
TOTAL IV	5.333.913,99	15.582,91	5.349.496,90	5.161.629,02
V – Financial expenses	443.347,05		443.347,05	627.448,64
Interest expenses				
Foreign exchange losses	423.698,68		423.698,68	156.600,12
Other financial expenses	408,13		408,13	
Financial provisions	19.240,24		19.240,24	470.848,52
TOTAL V	443.347,05		443.347,05	627.448,64
VI – Financial income (IV – V)	4.890.566,94	15.582,91	4.906.149,85	4.534.180,38
VII – Recuring income (III + VI)	15.120.315,07	–349.372,83	14.770.942,24	45.881.992,50

STATEMENT OF INCOME AND EXPENSES

(MAD)
(CONTINUED) (EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2022 TOTALS 3 = 2 + 1	2021 TOTALS
	Specific to the year 1	Specific to the previous year 2		
VIII – Non-recurring revenues	2.420.303,87		2.420.303,87	536.943,15
Proceeds from the disposal of fixed assets				
Balancing subsidy				
Investment subsidy write-backs				
Other non-recurring revenues	2.367.907,24		2.367.907,24	476.536,74
Non-recurring write-backs, expenses transfers	52.396,63		52.396,63	60.406,41
TOTAL VIII	2.420.303,87		2.420.303,87	536.943,15
IX – Non-recurring expenses	2.612.718,50		2.612.718,50	2.002.286,08
Net book value of disposed assets				
Subsidies granted				
Other non-recurring expenses	612.718,50		612.718,50	2.244,36
Non-recurring depreciation, amortisation & provisions	2.000.000,00		2.000.000,00	2.000.041,72
TOTAL IX	2.612.718,50		2.612.718,50	2.002.286,08
X – Non-recurring income (VIII – IX)	–192.414,63		–192.414,63	–1.465.342,93
XI – Income before tax (VII + X)	14.927.900,44	–349.372,83	14.578.527,61	44.416.649,57
XII – Incometaxes	5.444.120,00		5.444.120,00	13.581.282,00
XIII – Net income (XI – XII)	9.483.780,44	–349.372,83	9.134.407,61	30.835.367,57
XIV – Total revenues (I + IV + VIII)	124.671.169,71	15.582,91	124.686.752,62	146.617.894,83
XV – Total expenses (II + V + IX + XII)	115.187.389,27	364.955,74	115.552.345,01	115.782.527,26
XVI – Net income (Total revenues – Total expenses)	9.483.780,44	–349.372,83	9.134.407,61	30.835.367,57

MANAGEMENT ACCOUNTS

I – BREAKDOWN OF INCOME

DESCRIPTION		2022	2021
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)	115.628.625,47	139.102.485,49
3	Sale of finished goods and services	115.628.625,47	139.102.485,49
4	Change in inventories		
5	Plant, property & equipment produced by the company for internal use		
III	(–) Consumption of the exercise (6+7)	25.810.327,95	20.591.950,87
6	Purchases of materials & furnishings	2.322.731,79	1.915.360,28
7	Other external expenses	23.487.596,16	18.676.590,59
IV	(=) Value added : (I + II – III)	89.818.297,52	118.510.534,62
8	(+) Operating subsidies		
V	9 (–) Taxes other than on income	12.651.333,12	13.090.175,43
10	(–) Employee costs	49.012.319,79	46.703.133,85
	(=) Gross operating income (E.B.E) or gross operating deficit	28.154.644,61	58.717.225,34
11	(+) Other operating revenues	20.000,00	20.000,00
12	(–) Other operating expenses	1.332.000,00	1.332.000,00
13	(+) Operating write-backs, expenses transfers	1.268.326,38	1.796.837,17
14	(–) Operating provisions	18.246.178,60	17.854.250,39
VI	(=) Operating income (+ or –)	9.864.792,39	41.347.812,12
VII	(+ ou –) Financial income	4.906.149,85	4.534.180,38
VIII	(=) Recurring income (+ or –)	14.770.942,24	45.881.992,50
IX	15 (+ ou –) Non–recurring income	–192.414,63	–1.465.342,93
	(–) Income tax	5.444.120,00	13.581.282,00
X	(=) Net income for the year	9.134.407,61	30.835.367,57

II – Cash flow

DESCRIPTION		2022	2021
1	Net income for the year	9.134.407,61	30.835.367,57
	Profit +	9.134.407,61	30.835.367,57
	Loss –		
2	(+) Operating provisions ⁽¹⁾	17.519.844,47	17.001.800,39
3	(+) Financial provisions ⁽¹⁾		466.301,63
4	(+) Non–recurring provisions ⁽¹⁾	2.000.000,00	2.000.041,72
5	(–) Operating write-backs ⁽²⁾	112.091,71	
6	(–) Financial write-backs ⁽²⁾	466.301,63	
7	(–) Non–recurring write-backs ⁽²⁾	52.396,63	60.406,41
8	(–) Proceeds from the disposal of fixed assets		
9	(+) Net carrying amount of disposed fixed assets		
XI	Free cash flow (FCF)	27.943.494,11	50.243.104,90
10	(–) Dividend distributions	10.036.713,61	
XII	Net free cash flow	17.906.780,50	50.243.104,90

(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	2022 A	2021 B	CHANGES (A–B)	
			Uses C	Sources D
1 Long-term financing	752.656.407,93	753.611.110,53	954.702,60	
2 Less Fixed assets	226.436.682,57	243.046.705,63		16.610.023,06
3 = Working capital (A) (1–2)	526.219.725,36	510.564.404,90		15.655.320,46
4 Current assets	582.597.848,73	575.947.618,50	6.650.230,23	
5 Less current liabilities	67.120.050,04	66.795.395,91		324.654,13
6 = Working capital requirement (B) (4–5)	515.477.798,69	509.152.222,59	6.325.576,10	
7 = Net cash and cash equivalents (assets–liabilities) (A – B)	10.741.926,67	1.412.182,31	9.329.744,36	

II – Sources and uses of funds

	2022		2021	
	Users	Sources	Users	Sources
I. STABLE SOURCES DURING THE YEAR (FLOWS)				
Net free cash flow (A)		17.906.780,50		50.243.104,90
+ Free cash flow		27.943.494,11		50.243.104,90
– Dividend distributions		10.036.713,61		
Disposals & reductions of fixed asset (B)		32.316,63		
+ Disposal of intangible assets				
+ Disposal of property, plant & equipment				
+ Disposal of investments				
+ Recovery of long–term receivables		32.316,63		
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)		17.939.097,13		50.243.104,90
II. Long–term uses during the year (flows)				
Acquisitions and increases of fixed assets (E)	2.052.214,20		4.240.600,12	
* Acquisitionsof intangible fixed assets	996.350,00		1.937.846,91	
* Acquisitions of property, plant & equipment	1.055.864,20		2.252.603,29	
* Acquisitions of investments			50.149,95	
* Increase in long–term borrowings				
Repayment of shareholders’ equity (F)				
Repayment of long–term borrowing (G)				
Capitalised costs (H)	231.562,47		162.925,00	
II. TOTAL STABLE USES (E+F+G+H)	2.283.776,67		4.403.525,15	
III. Change in total working capital requirement (WCR)	6.325.576,10		46.622.865,70	
IV. Change in cash & cash equivalents	9.329.744,36		783.285,95	
AGGREGATE TOTAL	17.939.097,13	17.939.097,13	51.026.390,85	51.026.390,85

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	56.396,87						52.396,63	4.000,24
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	522.698,50					466.301,63	52.396,63	4.000,24
4. Provisions for impairment of current assets (excluding cash)	2.662.983,33	726.334,13			1.076.266,67			2.313.050,79
5. Other provisions for contingencies & charges	10.004.840,89		19.240,24			4.850,89		10.019.240,24
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	12.667.824,22	726.334,13	19.240,24		1.076.266,67	4.850,89		12.332.291,03
TOTAL (A+B)	13.190.522,72	726.334,13	19.240,24		1.076.266,67	471.152,52	52.396,63	12.336.291,27

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	134.406,37	32.598,00	101.808,37					
Long-term loans	101.808,37		101.808,37					
Other financial receivables	32.598,00	32.598,00						
Current assets	54.741.067,82	8.638.225,94	35.130.748,69	10.972.093,19	836.828,72	14.111.632,65	16.413.506,79	
Accounts receivable	3.800,00		3.800,00					
Trade receivables	26.654.046,62		15.681.953,43	10.972.093,19	836.828,72	1.020.000,00	7.755.280,85	
Staff	46.576,61		46.576,61					
Tax receivables	13.091.632,65		13.091.632,65			13.091.632,65		
Shareholders' current accounts	8.638.225,94	8.638.225,94					8.638.225,94	
Other receivables	20.000,00		20.000,00				20.000,00	
Adjustment accounts Assets	6.286.786,00		6.286.786,00					
TOTALS	54.875.474,19	8.670.823,94	35.232.557,06	10.972.093,19	836.828,72	14.111.632,65	16.413.506,79	

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	57.084.266,54		55.977.948,31	1.106.318,23	521.461,28	17.081.883,22	11.661.984,24	
Accounts payable	8.256.796,99		7.150.478,76	1.106.318,23	521.461,28			
Clients Debtors, advance payments								
Staff	13.396.814,34		13.396.814,34					
Social security contributions	2.664.986,97		2.664.986,97			318.199,22		
Tax payables	11.536.011,80		11.536.011,80			11.536.011,80		
Shareholders' current accounts								
Other creditors	18.221.656,44		18.221.656,44			5.227.672,20	11.661.984,24	
Adjustment account Liabilities	3.008.000,00		3.008.000,00					
TOTALS	57.084.266,54		55.977.948,31	1.106.318,23	521.461,28	17.081.883,22	11.661.984,24	

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	2022	2021
Guaranties and cautions	32.598,00	32.598,00

COMMITMENTS RECEIVED	2022	2021
Guaranties and cautions	22.942.271,00	10.748.532,00

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