



Bourse de
Casablanca

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REVIEW OF 2023 IN FACTS AND FIGURES



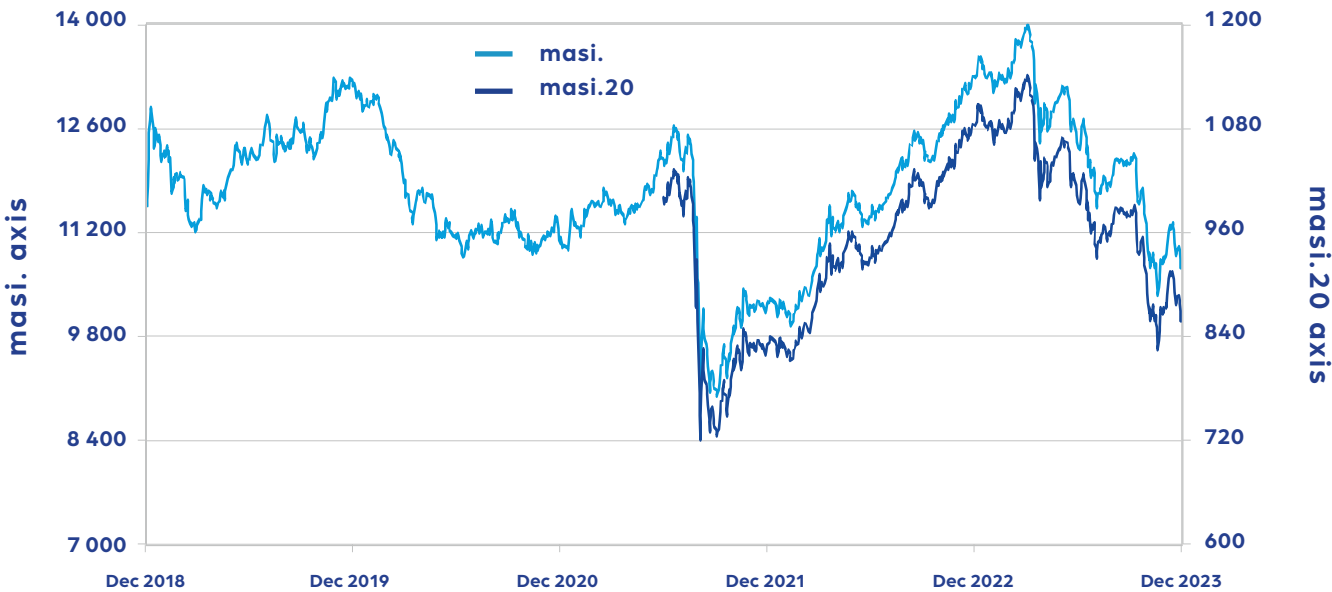
REVIEW OF 2023 IN FACTS AND FIGURES

KEY FIGURES OF Bourse de Casablanca PLC

BOURSE DE CASABLANCA: KEY FIGURES

masi.
+12.80% in 2023

masi.20
+15.44% in 2023



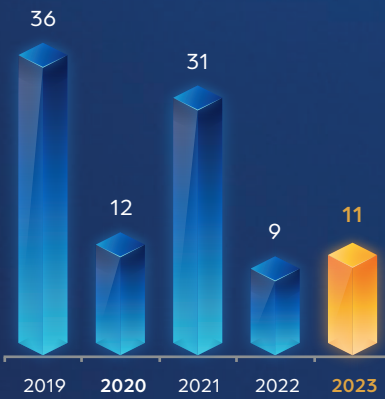
Revenue (MMAD)

-7.4%

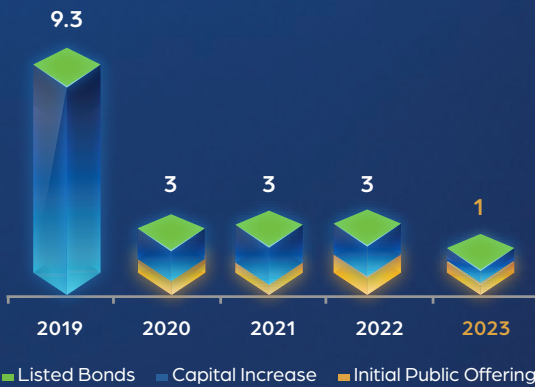


Net Income (MMAD)

+20.5%



Amounts raised^(*) (BMAD)



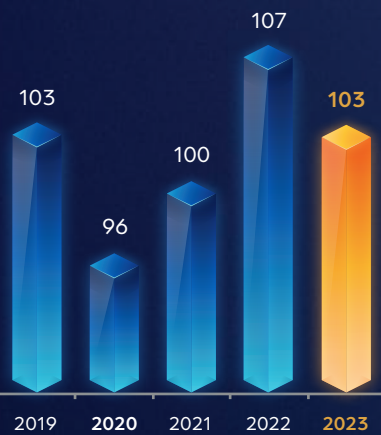
^(*): The following types are considered as funds raised for the purpose of capital increases: raising capital

77
Companies
listed

26
Bonds
listed

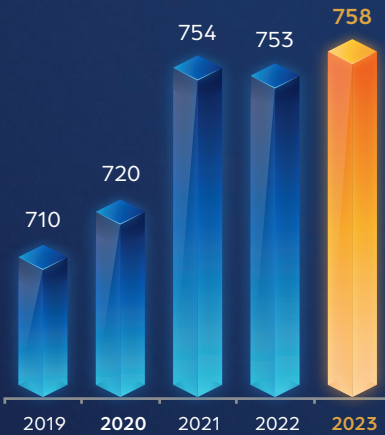
Operating (MMAD)

-3.8%

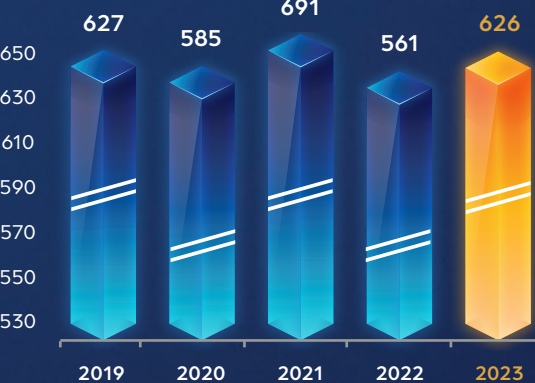


Equity (MMAD)

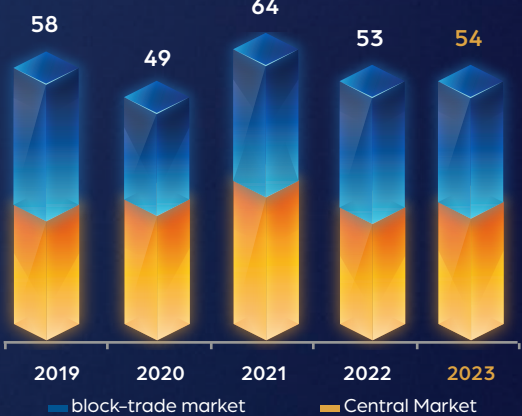
+0.7%



Stock-market Capitalisation (BMAD)



Volumes of Transactions (BMAD)



REVIEW OF 2023 IN FACTS AND FIGURES

March



Signing of a memorandum of understanding between Bourse de Casablanca and the General Confederation of Moroccan Enterprises (CGEM) aimed at strengthening their collaboration to further dynamize the stock market, notably through the expansion of the base of national and international issuers and investors, increasing liquidity and transaction volumes, and diversifying the products and instruments offered.



Organization of the 2nd edition of the Casablanca Chess Week (CCW) from March 30 to April 2, continuing to promote chess among the residents of Casablanca and integrating it into the city's cultural calendar. This edition, held under the theme "A game of minds," was distinguished by a varied program that approached chess in different ways (tournaments, exhibition matches) and in various symbolic locations in Casablanca.

The official kick-off of CCW 2023 was given during the opening ceremony by Mr. Mohamed Jouahri and Mr. Tarik Senhaji, respectively, General Manager of Casablanca Events and Animation and General Manager of Bourse de Casablanca, in the presence of His Excellency Miklós Tromler, Ambassador of Hungary to Morocco, legendary international player GM Judit Polgár, GM Bachar Kouatly, former Vice President of the International Chess Federation, GM Hicham Hamdouchi, GM Mohamed Tissir, and Mr. Shameed Sait, AI Expert.



January



Revamp of Bourse de Casablanca's index range through the implementation of three main developments: grouping all indices under the "masi." signature; expanding the range by adopting a new index for small and medium capitalizations (masi.mid small cap) and expanding the Casablanca ESG 10 index (now masi.esg) to 15 stocks. This project was carried out in partnership with the Index Scientific Committee and in close collaboration with market professionals and actors. It is part of the actions deployed by Bourse de Casablanca to support the financing of national companies and integrate new international trends.



Organization of a meeting under the theme: "The Role of the Chartered Accountant in Supporting Companies Wishing to Go Public," in partnership with the Order of Chartered Accountants (OEC), with the support of the AMMC and the participation of BMCE Capital Conseil. This event highlighted the historic partnership between Bourse de Casablanca and the OEC, as well as the efforts made by the two organizations to encourage Moroccan companies in various regions of Morocco to finance themselves through the stock market.



Participation of Bourse de Casablanca in the 2023 edition of the "Ring the Bell for Gender Equality" initiative on the occasion of International Women's Rights Day. Alongside this event, a conference was held under the theme "DigitALL: Innovation and Technology for Gender Equality," featuring interventions from prominent women in the technology sector.



Public Tender Offer
576.9 million MAD

April



Organization of the 6th edition of the Morocco Capital Markets Days in London on April 26-27. During this edition, over a hundred London investors and operators met with the Moroccan delegation composed of about thirty professionals, including representatives from Bourse de Casablanca, the Moroccan Capital Market Authority (AMMC), listed companies, Maroclear, the Professional Association of Brokerage Firms, and financial investment experts.

REVIEW OF 2023 IN FACTS AND FIGURES

May



Strengthening financial education promotion actions through the organization of the Stock Exchange Championship from May 22 to June 30, 2023, under the theme "In the Shoes of a Trader." This edition, reserved exclusively for students, was marked by the integration, for the first time, of Artificial Intelligence through trading strategy proposals and personalized investment advice. The award ceremony was held in the presence of representatives from the Ministry of Higher Education, Scientific Research, and Innovation and the presidents of Moroccan universities.



Participation in the ASEAN Business Forum 2023, held on May 25 under the theme "What Growth Levers in a Complex Environment?". This event opened the debate around the evolution of the financial sector to face economic, technological, and environmental challenges and to support the opportunities of industrial transformation.



Organization, in partnership with the Club des Financiers du Nord, the Moroccan Association of Financial Consolidators, the Moroccan Capital Market Authority, and the Regional Council of the Order of Chartered Accountants, of a round table on the theme "Keys to Success for Reliable Financial Information". This event, led by renowned experts in the financial field, provided an opportunity to share insights on the importance of financial information in a constantly evolving economic environment.



Signing of three partnership agreements between the Ministry of Higher Education, Scientific Research, and Innovation, the Bourse de Casablanca, the World Federation of Exchanges (WFE), and the Chartered Institute for Securities and Investment (CISI). These agreements aim to promote and strengthen financial education, as well as to enhance scientific research and access to stock market data within the academic community.



Participation in the Annual Conference of Capital Investment in Morocco held on May 31 in Casablanca. Participating in the panel "What Path for Greater Capital Mobilization Towards Private Equity in Morocco?". Bourse de Casablanca highlighted the crucial role it can play in supporting shareholder policies.

June



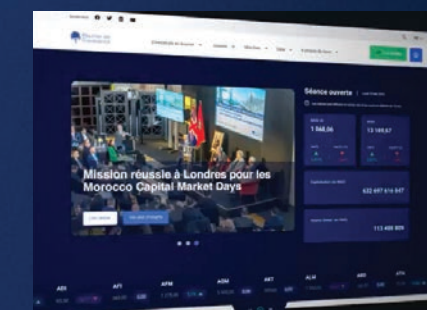
Organization of a meeting with operators in the construction and public works sector, in partnership with the National Federation of Building and Public Works (FNBTP), under the theme "The Transfer of Family Businesses in the Construction Sector: The Stock Market as a Lever". This event is part of the ongoing campaign focused on Initial Public Offerings and highlighted the advantages of the stock market for family businesses in the construction sector, particularly in terms of business transfer.



Launch of the dissemination of Casablanca Stock Exchange data on the international platform TradingView (<https://fr.tradingview.com/>). Through this promotional action, Bourse de Casablanca is now visible to all users of the platform, which includes more than 50 million traders and investors worldwide (including in Morocco) who seek investment opportunities in global markets.



Participation in the panel "Financing Investment in Morocco" held during the Spain-Morocco Investment and Business Meeting. This event, dedicated in particular to the development and promotion of relations between local actors and Spanish representatives, provided an opportunity to highlight the importance of developing the stock market to support Morocco's development vision, driven by the strategic projects of the New Development Model and the investment charter.



Deployment of the new Casablanca Stock Exchange portal as part of the development of its technological offer and digital content. This new website features a completely redesigned interface and offers a tailored and personalized user experience while continuing to serve as an essential and reliable source of stock market information and data in Morocco. To redefine this portal and optimize its use, Bourse de Casablanca conducted consultations with various stock market stakeholders to understand their needs.



Conference of the 4th edition of the webinar series organized in partnership with the Professional Association of Brokerage Firms (APSB), from June 14 to 22. A total of 3 webinars were organized on themes that provide investors with better visibility on stock market opportunities in 2023. These events were led by market professionals..

REVIEW OF 2023 IN FACTS AND FIGURES



Public Tender Offer
41.9 million MAD



Capital Increase
55.5 million MAD



Organization, jointly with Eaux Minérales d'Oulmès, of the 80th anniversary of the listing of the stock on Bourse de Casablanca. This event was an opportunity to highlight the considerable support that the stock market provides to any company wishing to finance its development..



Bourse de Casablanca inaugurated two new trading rooms equipped with computer equipment at the Faculty of Science and Technology (FST) and the National School of Business and Management (ENCG) to enable students to learn about stock market concepts and develop their knowledge in this field.



Organization of a conference on the theme: "Innovation for Better Financial Inclusion in African Countries" in partnership with the Ministry of Higher Education, Research, and Innovation, the World Federation of Exchanges (WFE), and Cadi Ayyad University. This event took place on October 9 at the Innovation City at Cadi Ayyad University on the sidelines of the annual meetings of the World Bank (WB) and the International Monetary Fund (IMF).



Organization of a seminar on the theme "Bourse de Casablanca Supporting Better Governance and Transparency of Moroccan Companies".



Participation in the annual conference organized by the Moroccan Association of Asset Management Companies and Investment Funds (ASFIM) under the theme "Asset Management: A Vehicle for Mobilizing Savings for Better Development in Africa"



Capital Increase
626,3 millions de MAD.

REVIEW OF 2023 IN FACTS AND FIGURES

November



Participation in the round table organized by the press group **Horizons Presse** under the theme **"Stock Market: How to Boost Private Investment?"**. This event highlighted the crucial role played by Bourse de Casablanca in Morocco's economic growth, particularly as a tool for financing and sustaining businesses.



Change in ESG scoring methodology for companies, in partnership with Refinitiv, a global leader in data and ESG assessment. This change, carried out as part of the annual review of the MASI.ESG index, resulted in a new composition of the index and its expansion to 20 stocks, in order to take into account the significant improvement in the ESG performance of listed companies.



Participation in the **Africa Financial Summit (AFIS) 2023** held on November 15 and 16 in Togo under the aegis of H.E. Mr. Faure Essozimna Gnassingbe, President of the Togolese Republic. Bourse de Casablanca participated in this event through an intervention in a panel on Open Finance; an opportunity to share its disruptive initiatives, including opening up to partners via APIs, setting up the infrastructure for the African Exchanges Linkage Project (AELP) that connects 8 exchanges in Africa, and using AI in market surveillance and financial education.



Signing of the Qualit'Air charter, implemented by the Mohammed VI Foundation for the Environment and the General Confederation of Moroccan Enterprises. Through this, Bourse de Casablanca makes five major commitments, particularly regarding the assessment and reduction of greenhouse gas emissions, as well as raising awareness and encouraging its ecosystem to take climate-friendly actions. On the sidelines of the signing ceremony, a conference was organized in partnership with the Mohammed VI Foundation for the Environment and the CGEM under the theme: "How Decarbonization Can Be a Lever for Competitiveness and Growth for Companies"



Validation of the joint roadmap between Bourse de Casablanca and the General Confederation of Moroccan Enterprises (CGEM), supported by the Moroccan Capital Market Authority (AMMC), aiming to boost the stock market. Structured around 4 development pillars, this roadmap aims to concretely and effectively contribute to achieving the objectives set by the New Development Model (NMD) for the capital market.



Organization of a workshop on **"Capital Opening for SMEs: Maximize Your Growth Potential"** for companies participating in Bourse de Casablanca's support program. This event highlighted the advantages of an initial public offering for SMEs, as well as the main steps and prerequisites before entering the stock market.



Participation in the round table organized by the press group **Horizons Presse** under the theme **"Investing in the Stock Market Resembles a Civic Action"**. This event highlighted the important role of Bourse de Casablanca in mobilizing savings to finance the development of Moroccan companies, their exportation, wealth creation, and ultimately, Morocco's economic growth..



Organization of a workshop on Tuesday, November 2023 ,28, under the theme **"Capital Opening for SMEs: Maximize Your Growth Potential"**. This event aimed to provide participating companies with a deep understanding of the crucial issues related to capital opening, particularly focusing on shareholding structures, the benefits of initial public offerings, and the associated growth strategies..

REVIEW OF 2023 IN FACTS AND FIGURES

December



Participation in the 1st edition of the Responsible Governance Barometer, organized by the CGEM, the Club of Women Directors (CFA Maroc), the Moroccan Institute of Directors (IMA), and Ethics & Boards. For Bourse de Casablanca, this event provided an opportunity to contribute to the evaluation of governance practices and the dissemination of information related to ESG data, particularly through the results of the Barometer, which highlight the progress of 72 listed companies.



Organization of a workshop on "What Legal Organization (Governance, Restructuring, Shareholders' Agreement)" for companies participating in Bourse de Casablanca's support program. This event was led by market professionals..



Organization, jointly with the X-Maroc Group, of a conference on "The Challenges of Energy Transition". This event, led by Mr. Jamal Mhamdi, President of the X-Maroc Group, and Mr. Tarik Senhaji, CEO of Bourse de Casablanca, featured a presentation by Ms. Leila Bendali, Minister of Energy Transition and Sustainable Development



Initial Public Offering 599.9 million MAD



MEETING CHALLENGES AND MOVING FORWARD





Ahmed ARHARBI
Chief Operating Officer

For the Market Operations Department, the year 2023 was the beginning of the final stretch for several major projects for the stock market and the entire financial center. Leading these projects are the Futures Market and the Clearing House. Their completion is expected in the course of 2024. Details.

THE MARKET, OUR PRIMARY MISSION

1. The market recorded an initial public offering (IPO) in 2023. How was this operation received by investors?

We were pleased to welcome CFG Bank to the stock exchange, an operation that captured the attention of investors, analysts, and the general public as it marks a significant milestone in the bank's history. The amount raised is 600 million Dirhams and reflects investors' confidence in CFG Bank's growth prospects and its potential to create value for shareholders. In addition to being a crucial moment for the institution, **CFG Bank's IPO also strengthens Bourse de Casablanca's position as a dynamic platform** for companies seeking funding and exposure to national and international investors.

More broadly, we are seeing a real resurgence of confidence from investors, especially following the

recent successful IPOs at **Bourse de Casablanca**, which should greatly encourage other companies to take the plunge and benefit from being listed on the stock exchange.

2. The Futures Market and the Clearing House are on the verge of their launch. What is the anticipated impact of derivative products on the market?

In accordance with Law 42-12 and in line with the specifications agreed upon with the Ministry of Finance, **Bourse de Casablanca is undertaking two major projects: the establishment of a futures market and a clearing house.**

The futures market will allow for the listing of new financial instruments that will expand the range of products available on the stock exchange. These derivative products

are particularly used by investors to hedge against market risks, protect themselves from unfavorable fluctuations, and take advantage of favorable ones. They offer a means of hedging, diversifying portfolios, and in some cases, reducing transaction costs.

The clearing house will play a crucial role in the functioning of the futures market. Acting as an intermediary between buyers and sellers, it reduces counterparty risks associated with financial transactions while ensuring the proper settlement of all trades, even in the event of a member default. By eliminating counterparty risks, it contributes to market stability. Additionally, clearing mechanisms help simplify financial flows by avoiding multiple transactions between members and streamlining cash management.

The execution of the two projects covers various aspects. The joint intervention of Bank Al-Maghrib and the Moroccan Capital Market Authority (AMMC), as part of the Futures Market Coordination Body, plays a major role, particularly in assessing the general regulations of the two managing companies, setting their prudential requirements, and those of future members.

In terms of progress, we are in the final stretch.

Thanks to the involvement of the Government Secretariat (SGG), the Treasury and External Finance Directorate (DTFE), and the Futures Market Coordination Body (ICMAT), **significant progress has been made on the regulatory front, including the publication of general regulations and the definition of prudential rules for the clearing house and trading and/or clearing members.** Additionally, to clarify operational modalities, draft instructions complementing the general regulations have been prepared by the SGMAT and CCP.

From a technical standpoint, both market infrastructures are ready, and testing environments are open for members and various market participants. With the support of the Professional Group of Banks of Morocco (GPBM), professional associations (Professional Association of Brokerage Firms – APSB and Moroccan Association of Trading Rooms – AMSM), member

engagement has been and continues to be robust. Regular follow-ups are conducted with key stakeholders through thematic meetings to address all topics and leverage market dynamics. In parallel, and as part of market participant support, **various training sessions have been organized for members to improve their understanding of futures markets and clearing mechanisms.**

3. Bourse de Casablanca undertook the modernization of its index range at the beginning of 2023. What did this involve?

Stock indices are designed to reflect market trends and serve as benchmarks and references for portfolio managers. **In this context, we undertook a redesign of our stock indices range, incorporating new trends and international practices.** We carried out this project in partnership with the Scientific Committee of Indices and in close collaboration with market professionals and various stakeholders.

This redesign involved three main developments. **The first development was the adoption of a new naming convention, consolidating all Bourse de Casablanca indices under the "Masi" signature,** which is recognized

as the benchmark for the Moroccan stock market and enjoys high recognition. From now on, all indices will have "masi." as the fixed first part of their name, followed by a reference to each specific index as the second part of the name.

The second development involved expanding the range by introducing a new index for small and mid-sized companies: masi.mid small cap. This index consists of 30 stocks and was designed to give greater visibility to small and mid-sized companies and support the development of the new alternative market dedicated to SMEs.

The third development involved increasing the composition of the masi.esg index at the beginning of the year to 15 stocks with the highest consolidated scores published (instead of 10). The goal is to reflect Moroccan companies' commitment to CSR and improve the ESG scores assigned by Moody's ESG Solutions to listed companies. **In November 2023, we adopted the ESG scoring methodology of LSEG Data & Analytics (formerly Refinitiv), a global player in data and ESG evaluation, and as part of the annual review of this index, expanded its composition to 20 stocks.**

WHAT ABOUT THE REGULATION OF THE MOROCCAN STOCK MARKET?

The Moroccan stock market benefits from a legal and regulatory environment that aligns with international best practices in both areas, as well as in terms of standardizing financial and non-financial communication (annual, semi-annual, and quarterly reports, ESG reports, etc.).

Likewise, the functioning and regulation of the market adhere to the standards prevailing in globally recognized stock exchanges: transparency and relevance in the design and calculation of indices; a currency convertibility regime during the acquisition of financial instruments on the Moroccan stock market, which provides foreign investors with considerable freedom in transferring their investment returns or sales proceeds; and a legal framework that ensures the security and transparency of financial transactions, particularly in combating money laundering, corruption, and terrorism financing.

INFORMATION TECHNOLOGIES AND DIGITAL, AT THE CORE OF OUR BUSINESS



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

For any business, information technologies are essential for improving productivity, security, communication, and innovation. At the Casablanca Stock Exchange, we undertook projects in 2023 that focus on digitization and information security, in order to better serve the company's overall strategy and support market development. Let's take a closer look.

What is the highlight of 2023 for IT activities?

The year 2023 was marked by the great success of the launch of the new **Bourse de Casablanca Portal**; a launch that was well received by the stock market ecosystem and the entire financial community! In terms of features, the site aims to improve the user experience through a modern interface compatible with all types of devices, adopting the best current technologies, and ensuring intuitive navigation and increased accessibility. Moreover, special attention was paid to categorization. In this sense, the sections implemented in this new portal address the different targets of Bourse de Casablanca and have been designed to facilitate access to

stock market information, data related to listed companies, and instruments traded on the stock market.

The redesign of Bourse de Casablanca Portal thus responds to the various needs expressed by our partners and internal and external clients and brings its share of new features, mainly: modern design, technology, and a user-friendly experience designed by persona (Client Centric, UX, etc.). It is also about promoting the products and services of Bourse de Casablanca in the best possible way, offering a multilingual, intuitive, and fully adaptable platform to different devices, and ensuring greater efficiency and effectiveness in its daily operation to provide richer and better-structured data. **In short, the redesign of Bourse de**

Casablanca Portal plays a key role in the realization and success of one of the aspects of the IT RoadMap 2025.

The second major project is the launch of the **upgrade of the Trading and Surveillance platform infrastructure**, which involved all the actors of the stock market (Brokerage Firms, Maroclear, Redistributors, etc.). The main objective of this project is to modernize the infrastructure to address the obsolescence of certain components in terms of hardware and software. Thus, the Stock Exchange will take advantage of this upgrade to also implement the prerequisites for the launch of the future Derivatives Market platform.

2. Digitalization is a project you initiated a few years ago. What projects were carried out in this area in 2023 and what development axis does it support?

As part of promoting financial education, Bourse de Casablanca launched the e-Bourse.ma project, which aims to establish an innovative platform to raise public awareness about financial markets and provide essential tools for investors and traders. This platform is built around five elements.

The first element is an Educational Trading Simulator, which allows users to practice, learn, and prepare for real-world trading. The second element is the Stock Exchange Championship, where participants must manage a virtual stock portfolio worth one million MAD, relying on AI-generated suggestions and analyses to improve their game performance. The third element is our partnership with TradingView, which provides website users with technical analysis tools and data on the Moroccan

financial market, thereby enhancing their trading skills and promoting informed decision-making. The fourth element is the dissemination of real-time information such as stock market indices or with a 15-minute delay for stock prices. The fifth element is training and support through the Stock Exchange School, which offers more than fifty annual training sessions for various audiences (investors, issuers, etc.).

3. Information system security is of paramount importance for any stock market. What measures has Bourse de Casablanca implemented in this regard?

Bourse de Casablanca is among the few stock exchanges worldwide to be triple-certified: ISO 9001, ISO 27001, and ISO 22301. Having the best Management Systems (Quality, Security, and Business Continuity) allows it to establish the best practices in terms of information security and resilience.

Always keeping in mind the necessity of continuous improvement, Bourse de Casablanca has initiated three major compliance projects: with the new version ISO 27001 V2022; with the CROE (Cyber Resilience Oversight Expectations for Financial Market Infrastructures) standard initiated by Bank Al-Maghrib; and with the National Directive for Information System Security (DNSSI) V2.

Bourse de Casablanca has also launched a Cybersecurity Awareness Program aimed at building a cybersecurity community within the financial sector; improving knowledge of best practices and staying up to date; sharing information regarding warnings, alerts, and threats; and designating appropriate liaison points in case of information security incidents. Today, the Morocco Capital Market Cybersecurity Community (MCMCC) is very active and organizes several events related to cybersecurity themes.

REDESIGN OF THE WEBSITE, ADDITIONAL DETAILS!

The new website of Bourse de Casablanca has many advantages and technological innovations that make it a platform that is:

- multilingual and cutting-edge, offering more fluidity and interactivity;
- responsive, with better adaptability to different devices (PC, mobile, or tablet);
- cloud-ready, easy to deploy in a cloud and capable of operating in a virtualized environment;
- multi-channel thanks to its API (Application Programming Interface), notification system, chatbot, or newsletter;
- offering more exploitable data formats (CSV, JSON);
- open to the Information Systems of clients and external partners (API, XML);
- and connected with social networks.

This is without forgetting the aspects related to information security, which are also taken into account, while constantly ensuring compliance with national (DNSSI) and international (ISO 27001) recommendations and best practices.



Zineb GUENNOUNI
Chief Business Development Officer

If guiding Moroccan companies towards an initial public offering is the very essence of the Casablanca Stock Exchange, a lever for financing Morocco's economy, it remains true that an efficient stock market also requires developing access to information and promoting financial education. A look back at the main projects undertaken in this direction in 2023.

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

1. Encouraging companies to go public is a central development axis in the strategy of Bourse de Casablanca. What measures are being deployed to achieve this goal? And how does it align with Morocco's economic ambitions?

Stimulating new public offerings is indeed a major pillar of Bourse de Casablanca's strategy! **To achieve this, a deep reflection has been undertaken on the strategies and action plans to implement to address this ambition.** Today, we operate according to a comprehensive approach aimed at bringing together and engaging all stakeholders in the public offering process, with the

companies themselves at the center of this approach. Our operational model can be described through three main axes.

The first axis involves a proximity approach through which our teams closely support various companies of different sizes and from all regions of Morocco in their reflections on opening up their capital.

The second axis concerns the establishment of strategic partnerships with the most influential partners in the business financing ecosystem. For example, we have formed two major strategic partnerships: the first with the General Confederation of Moroccan Enterprises (CGEM), which aims through the adopted common roadmap to create a conducive environment for companies to finance themselves on the capital market through incentives, promotional

actions, and support. The second partnership is with the Order of Chartered Accountants, whose flagship action is the launch of a specialized certification for training accountants in assisting their clients wishing to finance themselves on the stock market.

The third axis is the intensification of support initiatives for companies through the implementation of a series of workshops and working sessions. These events aim to create spaces for fruitful exchange and learning between companies preparing for public offerings and professionals from various disciplines (financial advisory, legal advisory, etc.). We also organize occasional events with entrepreneurs who have made the leap to going public to share their experiences and insights.

This new dynamic created by Bourse de Casablanca naturally fits into the overall dynamic of our economy, which is marked by a very positive momentum, praised by international financial institutions due to the very satisfactory indicators displayed by our economy in terms of reform progress, growth, and inflation control, among others. This momentum is also favorable for aligning with the vision of the New Development Model, which aims to increase the share of private investment to two-thirds of total investment from one-third today and recognizes the role of the stock market in supporting this vision. Additionally, the launch of the Mohammed VI Investment Fund complements the financing continuum in our country and is expected to further strengthen the dynamic between private equity and the stock market.

2. You organized a new edition of the Stock Exchange Championship this year. What were the innovations in this edition?

Modern education is evolving towards active and participative methodologies. **The Stock Exchange School**

fully embraces this trend by adopting "Learning by Doing." This engaging approach allows students not only to acquire theoretical knowledge but also to apply it in practical situations. This makes trading within the Stock Exchange School a multidisciplinary bridge, offering much more than just a financial activity. In addition to developing specific skills in macroeconomics, market finance, corporate finance, quantitative analysis, and mathematical modeling, trading is also the central focus of the "Stock Exchange Championship – Inter-School and University Tournament." **For this year's edition, we integrated Artificial Intelligence, providing competitors with a unique opportunity to explore the mechanisms of the stock market in a playful way!**

3. With the rise of digitalization, the dissemination of stock market data is a tool for market development. What projects have been implemented in the context of Market Data activities?

Bourse de Casablanca continues to develop and promote the market through the expansion of

its data dissemination. In 2023, the signing of contracts with new data distributors, the increase in demand, and the growing use of Bourse de Casablanca data led to a significant rise in Market Data operations.

Additionally, Bourse de Casablanca has updated its ESG scoring methodology for companies in partnership with Refinitiv, a global player in data and ESG assessment. The methodology adopted by Refinitiv for the new composition of the MASI ESG index is based on the quantitative evaluation of companies across more than 160 criteria, covering three themes: Environmental, Social, and Governance.

As a result, the number of companies included in the MASI ESG index has been increased from 15 to 20, reflecting the significant progress of Moroccan listed companies in ESG practices and meeting the needs of an increasingly large community of socially responsible investors.

FOCUS ON THE PARTNERSHIP WITH THE MINISTRY OF HIGHER EDUCATION, SCIENTIFIC RESEARCH, AND INNOVATION, AS WELL AS PARTNERSHIPS WITH OTHER INTERNATIONAL ORGANIZATIONS.

Our strategic partnership with the Ministry of Higher Education, Scientific Research, and Innovation (ESRSI) **is being realized, notably through the creation of Trading Rooms within partner universities.** The goal is for the Stock Exchange School to introduce these innovative spaces, encouraging a dynamic educational approach that allows students to acquire practical skills in trading, financial analysis, and decision-making.

Additionally, in partnership with the Chartered Institute for Securities & Investment (CISI), the Bourse de Casablanca offers specialized training in the form of short courses, leading to CISI certification. Furthermore, the Bourse de Casablanca has provided 1,500 free training sessions for BTS students and UTES.

Finally, our partnership with the World Federation of Exchanges (WFE) aims to implement joint actions to enhance financial education for students, promote scientific research, and provide access to international stock market data through the WFE's statistical portals.

These efforts are aimed at training a new generation of qualified professionals, capable of meeting the demands of the global financial market and ultimately equipping Morocco with human capital capable of addressing the economic challenges of tomorrow and positioning our financial market among the most dynamic in the world.

STRATEGY, TRANSFORMATION AND PROMOTION FOR A STOCK EXCHANGE IN DEVELOPMENT

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

In 2023, Bourse de Casablanca accelerated its development actions in line with its strategic directions aimed at making it more useful and accessible. This was reflected in the deployment of a multi-axis action plan involving the promotion of the stock market as a tool for financing and sustaining businesses; the development of financial education; the organization of promotional events in Morocco and internationally; and the launch of new digital tools.

In this context, Bourse de Casablanca has continued its transformation process into a stock exchange group.

Notable progress has been made on projects related to establishing a futures market and a clearinghouse throughout the year.

2. What role does digital play in the strategy of the Stock Exchange?

The role of digital in stock markets worldwide has become crucial in recent years. The same applies to Bourse de Casablanca, which, with the adoption of digital technologies since the late 1990s, **has significantly improved the accessibility, transparency, and security of the Moroccan stock market.**

This trend, which has seen rapid development, prompted Bourse de Casablanca to make digital a key development axis in its strategy. In 2023, many projects were implemented in this direction. Notable projects

include: **the launch of a new portal with a completely redesigned interface** offering a tailored and personalized user experience; **the dissemination of market data through mobile applications and widely used online trading platforms internationally.** The use of these tools allows investors and the public to access market data more easily, thus facilitating more informed decision-making.

It should be noted that beyond being a development and visibility tool, mastering digital tools and all IT systems used to operate the market is essential for a stock exchange. **Bourse de Casablanca's commitment to operational excellence in its strategy is a guarantee of continuous, uninterrupted work by the teams to ensure market resilience and security.**



Badr BENYOUSSEF

Chief Strategy & Transformation Officer

The year 2023 has been one of accelerating Bourse de Casablanca's actions to achieve the objectives of its 2025 strategy. The deployed projects have thus covered several development areas, all converging to make the Casablanca Stock Exchange a useful stock exchange serving Morocco's economy. A retrospective.

3. What role does communication play in achieving the Stock Exchange's strategic objectives?

Communication plays a crucial role in achieving Bourse de Casablanca's strategic objectives as it acts as a bridge between the exchange and issuers, investors, and the general public.

By relying on an effective communication strategy, Bourse de Casablanca aims to strengthen its position as a tool for the economy, stimulate paper offerings on the markets, and enhance its international presence. Consequently, its communication actions serve several objectives: creating closeness with its targets by organizing events both within various cities in the Kingdom

and internationally; expanding its audience by establishing a strong presence on social media, increasing the number of followers by up to 6 times on some platforms; associating its image with its partners and ecosystem to create a multiplier effect; and improving its communication tools (website, mobile applications, etc.) for better impact and user experience.

CASABLANCA CHESS WEEK: A SECOND EDITION THAT ESTABLISHES CHESS IN CASABLANCA'S CULTURAL AGENDA

For the second consecutive year, Bourse de Casablanca, in partnership with Casablanca Events & Animation, organized the Casablanca Chess Week (CCW), which promotes chess among both young and old and enlivens the cultural life of the city of Casablanca.

Under the theme "**A Game of Minds: Insights on AI from Chess**," this edition stood out with the presence of many distinguished guests from the chess world. But that's not all. It also featured a rich and varied program that explored the game in different ways, including tournaments and exhibition matches. Additionally, the CCW retained its social dimension established during its first edition, organizing a visit to the Oum Keltoum Center to introduce the center's beneficiaries to the game of chess.



Sana JAMAI

Chief of Human Resources & Support Officer

2023 was a real turning point for talent management, marked by strategic and innovative initiatives aimed at enhancing skills and valuing the potential of the employees at the Casablanca Stock Exchange.
Explanations

TALENT MANAGEMENT AT THE HEART OF OUR HR STRATEGY

1. What was the highlight of your activity in 2023?

In 2023, we continued the deployment of our HR roadmap by focusing our efforts on key areas aimed at improving our talent management practices. **Among the most significant projects: the implementation of a managerial excellence framework.** This project aims to enhance the management capabilities of all Managers at all levels through a cycle of managerial excellence and to establish practical mechanisms and tools to ensure the management of operational excellence.

To achieve this, we organized a series of learning and co-development workshops with Directors, Senior Managers, and Managers on topics related to managerial posture and agile tools and methods

for managerial excellence. Consequently, a manager book was created to provide various managers with tools and practical sheets to strengthen their management skills and promote effective leadership within Bourse de Casablanca.

In parallel, **we established the Training Academy.** This initiative aims, on one hand, to centralize and optimize training and skill development efforts and, on the other hand, to develop alternative learning modes to traditional learning methods, and finally to prepare and support employees in their career advancements. This framework was established through numerous co-construction workshops with managers, training programs integrating new learning modes by skill area, and defining levels of seniority to qualify the required skill progression in Career

Management, aligned with the Competency Dictionary.

It is a true platform offering varied and tailored training programs, enabling our employees to continuously and specifically strengthen their technical and behavioral skills, aligned with the strategic needs of Bourse de Casablanca.

Additionally, **2023 was also marked by the enhancement of the internal communication framework for the benefit of all employees** through the organization of numerous internal events, such as Strategy Talks on various topics related to our development strategy; Onboarding Days to facilitate the integration of new recruits and enable them to embrace the organization of Bourse de Casablanca, its values, and the One team culture.

2. The digital transformation of Bourse de Casablanca began many years ago. What is its current impact on the Human Capital & Support activity?

Indeed, the digital transformation of Bourse de Casablanca has had a significant impact on the human capital activity. **Firstly, it has been reflected in the implementation of a Human Resources Information System (HRIS)** that has enabled the integration and automation of various HR processes. **This project was accompanied by the implementation of an electronic document management tool (EDM)**, which has helped streamline validation processes, significantly reduce delays, and improve the efficiency and transparency of HR operations.

3. Bourse de Casablanca has had a CSR policy in place for over a decade. What is the assessment of it?

Our CSR approach is structured around four major commitments: conducting our business

responsibly, **being committed to society and communities, preserving the environment and mitigating the effects of climate change, and maintaining balanced and sustainable relationships with our partners.**

To achieve this, we have implemented an impactful CSR policy, driven and supported daily by the contributions and convictions of our employees who contribute to building towards sustainable growth for everyone, both within our company and its environment.

It is a genuine collective responsibility manifested through concrete actions that involve maintaining balanced and sustainable relationships with our partners: employees, shareholders, and suppliers, among others, while respecting ethical rules and good governance, making responsible purchases, and conducting an HR policy that respects our employees.

Bourse de Casablanca has also **formalized a purchasing policy that considers social and environmental aspects while ensuring a balance in the relationship between the company and its suppliers, respecting their mutual rights.**

Furthermore, **we have implemented a health and safety policy aimed at ensuring the well-being of employees, allowing them to perform their duties under the best conditions.** This includes a medical service that provides rigorous follow-up of employees (annual health check-ups, annual medical visits); quarterly meetings with the hygiene and safety committee; an annual professional risk prevention program; and campaigns for the screening of certain serious diseases. The risks of workplace accidents are identified and managed, reducing their number to 0 in 2023.

In terms of environmental sustainability, Bourse de Casablanca has reinforced its commitment by officially signing the Qualit'Air charter of the Mohammed VI Foundation for Environment (FM6E). As part of this awareness initiative, Bourse de Casablanca organized a conference on the theme: "How Decarbonization Can Be a Lever for Competitiveness and Growth for Companies," held alongside the signing of the Charter in partnership with FM6E and CGEM.

In addition, as part of our social responsibility, we continued our partnership with the Oum Keltoum Association in the field of education by further encouraging chess learning

during the second edition of Casablanca Chess Week (CCW).

As every year, we strive to promote non-discrimination and diversity,

particularly gender equality at work. By the end of 2023, women represented 43% of the total workforce, with a rate of 33% within the executive committee!

BOURSE DE CASABLANCA, UNITED WITH REGIONS AFFECTED BY THE SEPTEMBER 2023 EARTHQUAKE

In support of the earthquake-stricken regions, all employees initiated a donation drive for El Baraka Angels, a partner association of Bourse de Casablanca. The collected funds were specifically allocated to contribute to the establishment of a boarding school to ensure the continuity of education for children in the Anougal commune, which was heavily impacted by the earthquake. It is thanks to the commitment, spirit of benevolence, and determination of our teams that this civic action was made possible!



ORGANISATION

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.

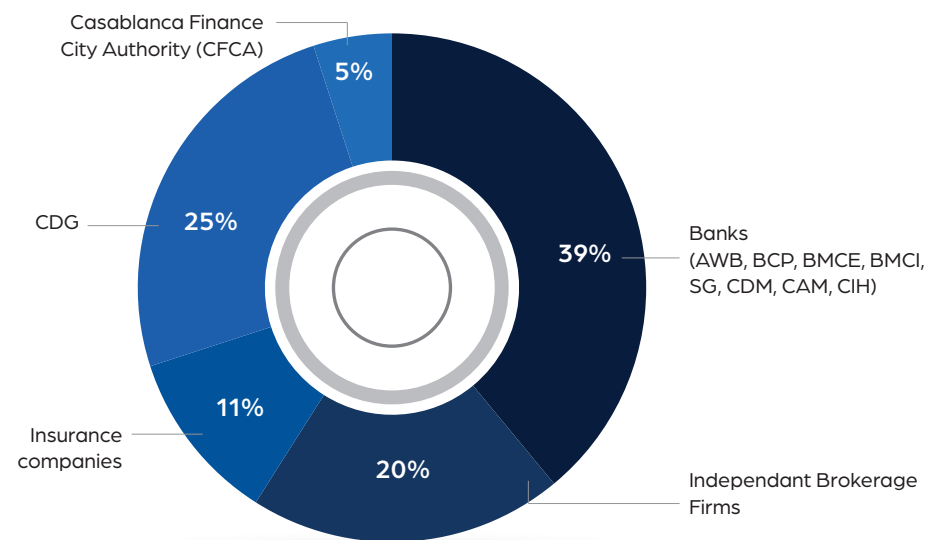
Mr Kamal Mokdad's term of office as Chairman of the Board was renewed on June 16, 2022 for a further expiring in June 2024.

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.

SHAREHOLDING

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

Ownership structure (at December 31, 2023)



COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2023

First name/ Last name of the representative	Function	Position	Shareholder represented
Mr KAMAL MOKDAD	Chairman	CEO - BCP	BCP
Mr HAMID TAWFIKI	Member	Deputy CEO in charge of the Strategy, Finance, and Investments structure of the CDG Group	CDG
Mr MEHDI BOURISS	Member	CEO - CDG Capital	CDG
Mr BRAHIM BENJELLOUN TOUIMI	Member	Group Executive CEO of Bank Of Africa Group	Bank Of Africa
Mr YOUSSEF ROUISSI	Member	Deputy CEO in charge of Corporate & Investment Banking - Attijariwafa Bank	Attijariwafa Bank
Mr AHMED EL YACOUBI	Member	Chairman of the Supervisory Board - Société Générale Maroc	BMCI, Crédit Agricole du Maroc, Crédit du Maroc, CIH et Société Générale
Mr YOUNES BENJELLOUN	Member	Group Executive CEO - CFG Marchés	Independent brokerage firms
M. AMINE EL JIRARI	Member	Director & CEO - Atlas Capital Bourse	Independent brokerage firms
Mr MOHAMED HASSAN BENSALAH	Member	Director & CEO - Atlanta Sanad	Insurance companies
Mr MOHAMMED RACHID	Member	Deputy Director in charge of Institutional Relations and International Organizations - Casablanca Finance City Authority (CFCA)	CFCA
Ms NADIA FASSI FEHRI	Member	Independent Director	-
Mr PIERRE FLEURIOT	Member	Independent Director	-

COMPANY MANAGEMENT

At December 31, 2023

Since March 19th, 2020, Mr Tarik SENHAJI has been holding the position of CEO 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

Badr BENYOUSSEF
Chief Strategy
& Transformation
Officer

Zineb GUENNOUNI
Chief Business
Development Officer

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

Tarik SENHAJI
Chief Executive
Officer

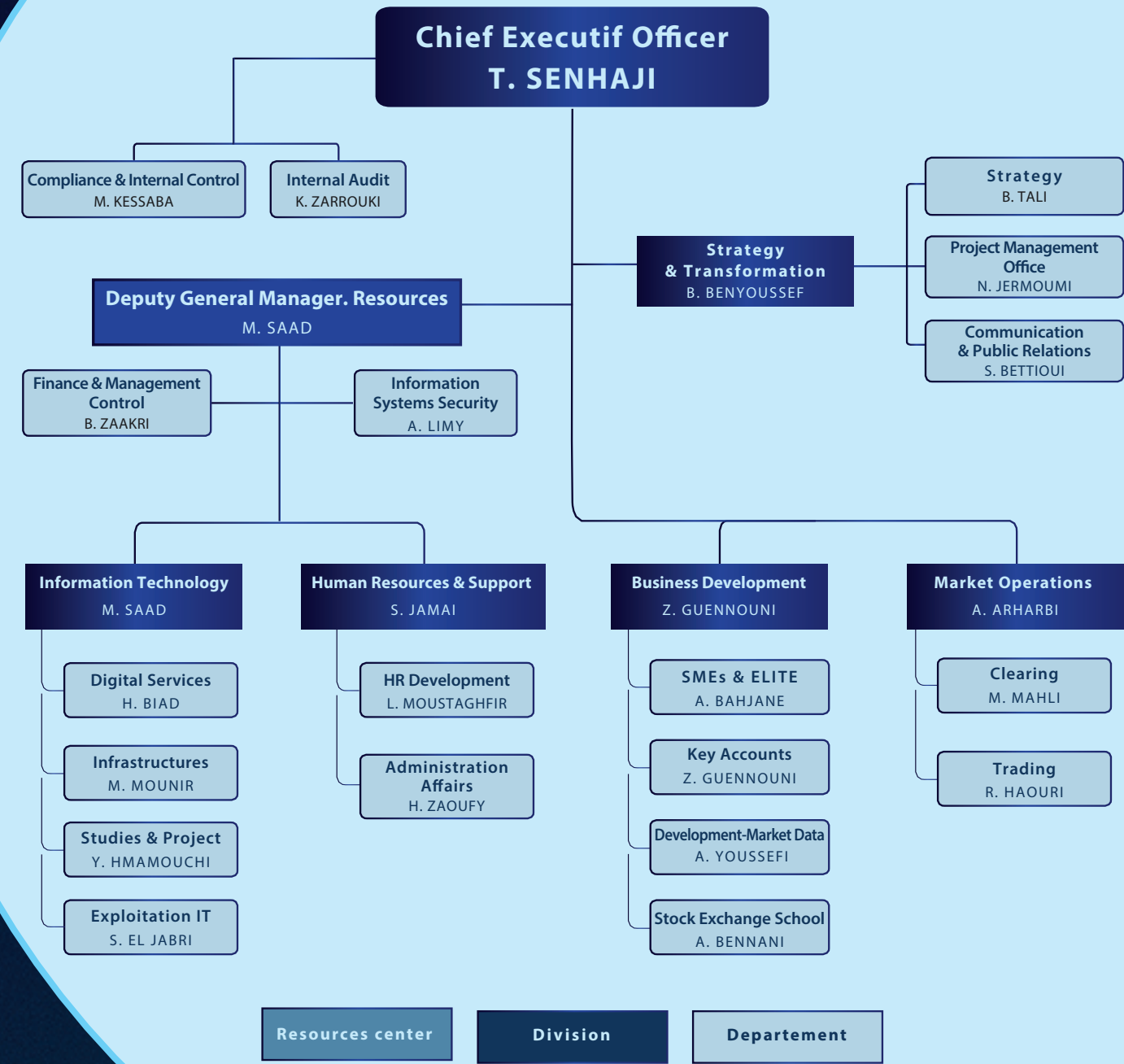
Sanâ JAMAI
Chief of Human
Resources
& Support Officer

Ahmed ARHARBI
Chief Operating
Officer



ORGANIZATION CHART

At December 31, 2023



THE MARKET IN 2023

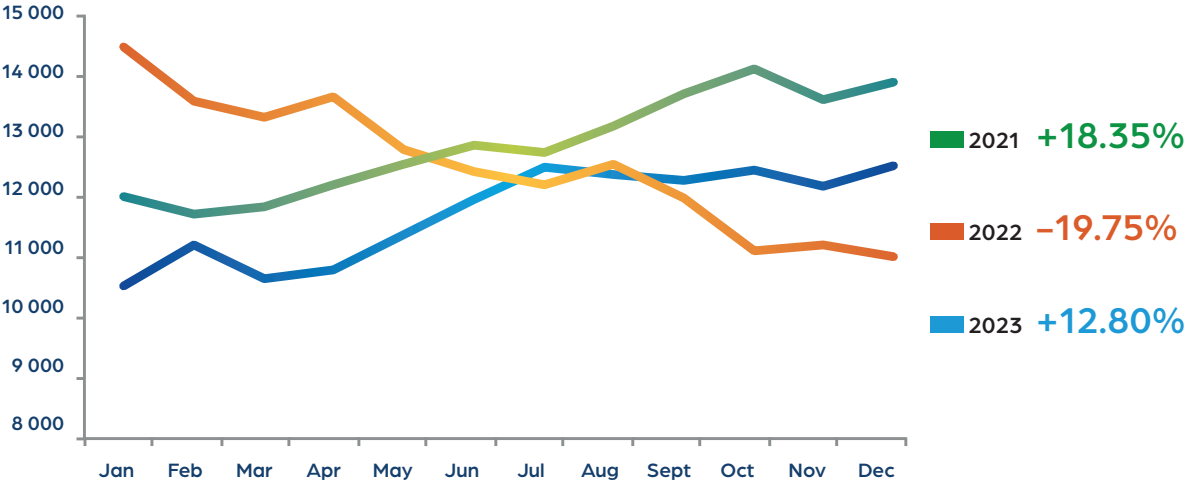


THE MARKET IN 2023

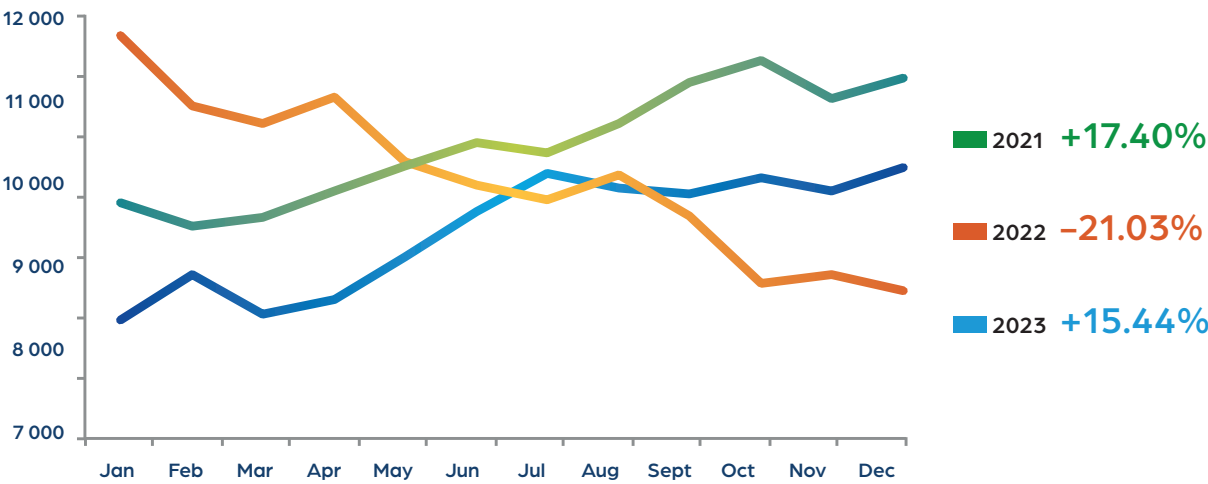


MAIN BOURSE DE CASABLANCA INDEXES

Monthly evolution of masi.



Monthly evolution of masi.20



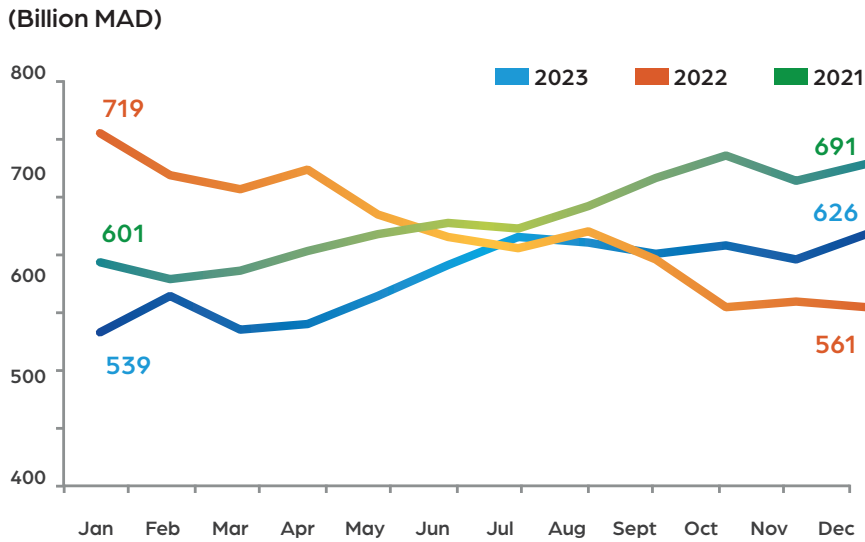
Sector Index Performance

Index	2023 Performance	2022 Performance	2021 Performance
Masi Real estate investment and development	114,5%	-27,2%	40,3%
Masi Leisure and hotels	81,6%	3,9%	-3,7%
Masi Health	79,7%	-8,0%	(*)
Masi Portfolio and Holding companies	47,4%	-27,1%	-5,4%
Masi Construction and Building Materials	37%	-35,0%	29,6%
Masi Transport services	28,7%	-22,8%	33,3%
Masi Banks	18,1%	-17,2%	15,6%
Masi.20	15,44%	-21,03%	17,40%
Masi.	12,8%	-19,75%	18,35%
Masi Insurance	7,8%	-16,8%	25,9%
Masi Real estate investment trusts	7,1%	-3,0%	8,3%
Masi Agro production	6,1%	-19,3%	19,6%
Masi Telecommunications	5,3%	-31,9%	-3,8%
Masi Financing company & other financial activities	2,0%	-20,3%	18,9%
Masi Electricity	0,2%	4,6%	14,8%
Masi Transport	-0,9%	-7,2%	7,9%
Masi information technology hardware, software and services	-3,6%	-6,9%	11,6%
Masi Drinks	-7,7%	-5,8%	12,3%
Masi Distributors	-7,9%	-10,3%	52,0%
Masi Oil and gas	-13,0%	-16,4%	43,8%
Masi Engineering and machinery	-17,2%	-13,8%	79,3%
Masi Chimistry	-20,0%	-16,1%	58,6%
Masi Forestry and paper	-24,8%	25,4%	59,4%
Masi Pharmaceutical industry	-25,8%	-10,4%	179,7%
Masi Mines	-30,4%	32,7%	20,9%

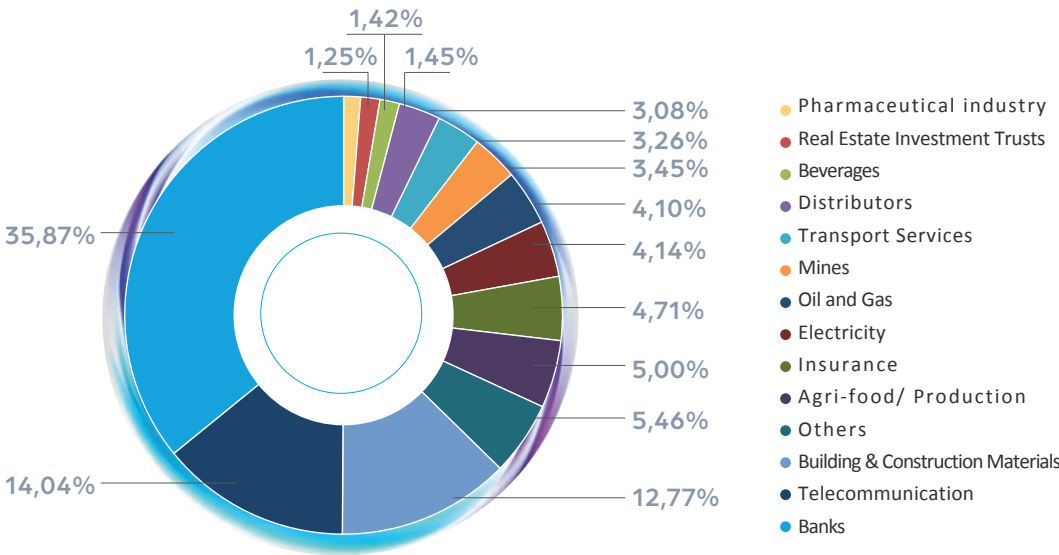
(*) : Unlisted sector created in 2022

MARKET CAPITALIZATION

Monthly change of the market capitalization



Breakdown of market capitalization by sector

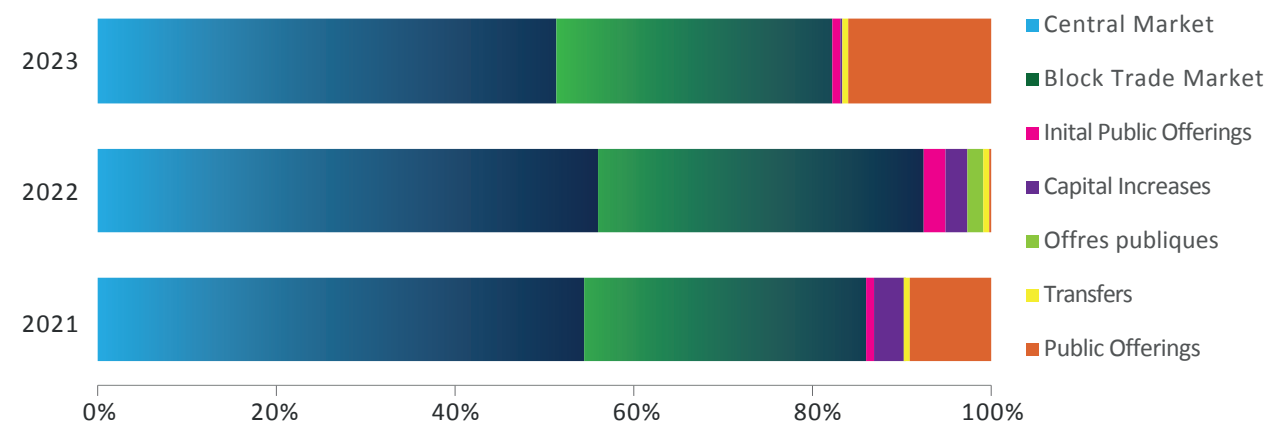


TRADING VOLUME

Overall volume (million MAD)

Classe / Market	2021	2022	2023	Variation 2022-2023
SHARES	74 557,0	57 354,1	64 873,6	13,1%
Central Market	40 781,4	32 274,7	33 371,9	3,4%
Block Trade Market	23 474,0	20 821,0	20 092,1	-3,5%
Initial Public Offering	600,0	1 371,7	600,0	-56,3%
Capital increase	2 392,6	1 376,1	55,5	-96,0%
Public offers	28,2	1 055,8	2,5	-99,8%
Transfers	502,7	391,2	430,0	9,9%
Securities	6 778,1	63,6	10 321,7	16132,3%
BONDS	186,1	324,6	172,1	-47,0%
Central Market	36,1	149,2	58,2	-61,0%
Block Trad Market	130,1	175,4	113,9	-35,1%
Initial Public Offering	20,0	-	-	-
GRAND TOTAL	74 743,1	57 678,7	65 045,7	12,8%

Transaction volume breakdown per product type



Breakdown of the number of transactions

	2021	2022	2023	Change 2022-2023
Central Market	263 297	269 926	316 649	17,3%
Securities	263 296	269 911	316 645	17,3%
Bonds	1	15	4	-73,3%
Block Trade Market	130	109	150	37,6%
Securities	125	103	145	40,8%
Bonds	5	6	5	-16,7%
GRAND TOTAL	263 427	270 035	316 799	17,3%

MARKET CALLS AND SECURITIES DEALINGS

Public offerings

Company	Transaction date	Transaction type	Price of the security (in MAD)	Number of securities covered by the offer	Number of securities requested	Number of subscribers	Amount of the transaction (in MMAD)
CREDIT DU MAROC	01/03/2023	Take-over bid	502	1 149 227	82	7	576,9
TIMAR	10/07/2023	Public Tender offer	385	108 927	5 329	19	41,9

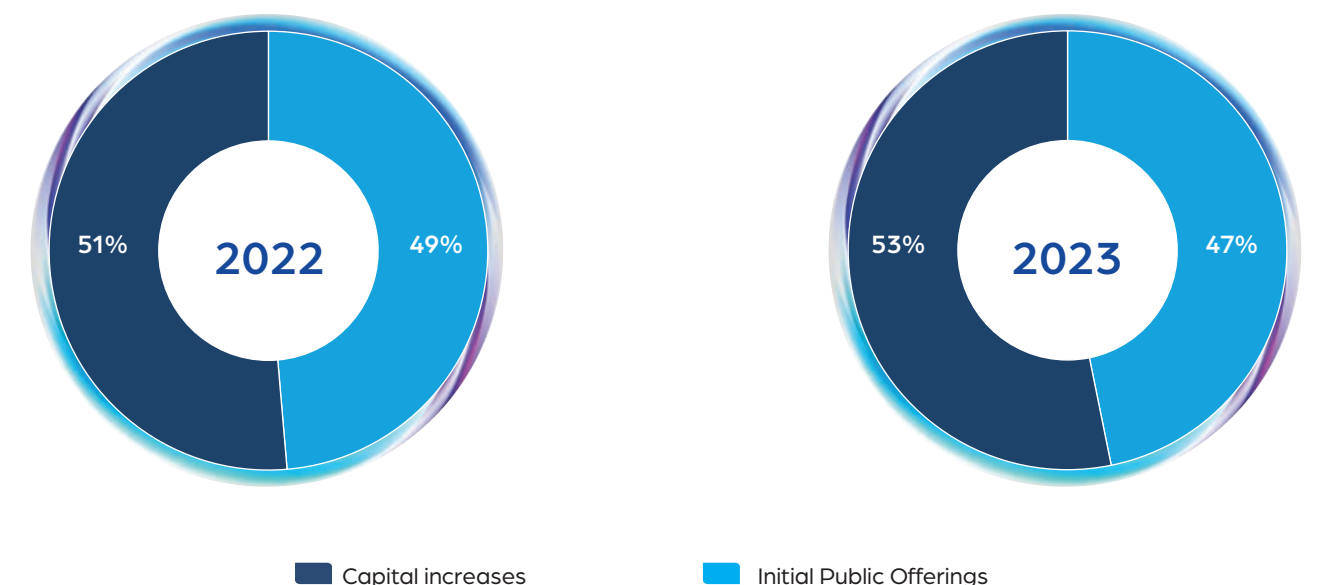
Initial Public Offering

Company	Date of Initial Public Offering	Nature of operation	Price (in MAD)	Number of stocks Offered	Number of securities requested	Number of subscribers	Subscribed amount (in MMAD)	Amount allocated (in MMAD)
CFG BANK	18/12/2023	Capital increase in cash	110	5 454 545	189 480 738	23 634	20 843	600,0

Capital increases

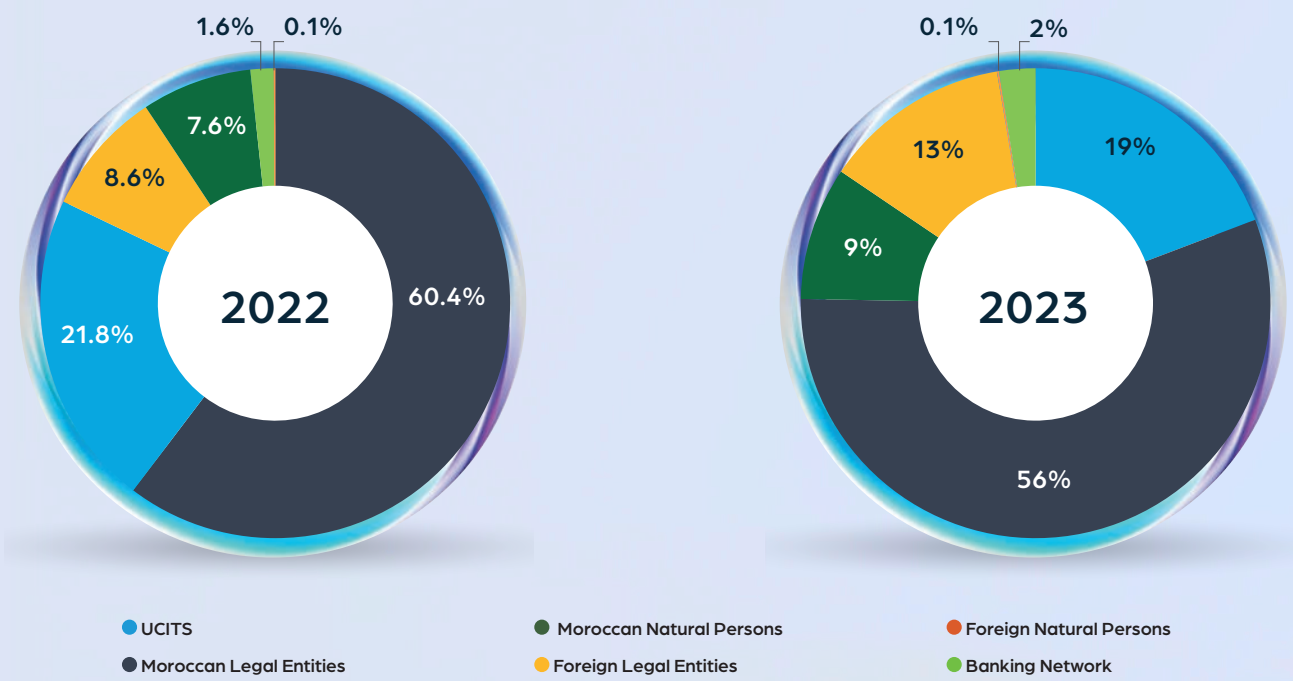
Company	Transaction date	Transaction type	Issue price (in MAD)	Number of securities issued	Share of the operation in the new capital	Amount of the transaction (in MMAD)
HIGHTECH PAYMENT SYSTEMS	25/07/2023	Cash subscription without preferential rights	1500,00	37 020	4,99%	55,5
BANK OF AFRICA	11/10/2023	Incorporation of reserves and allocation of free shares	165,00	3.795.815	1,78%	626,3

Breakdown of capital issued on Bourse de Casablanca by transaction type



PROFILE OF ISSUERS*

Breakdown of transaction volume by issuer's profile



UCITS

Structure of UCITS net assets in 2023

Category	Net assets at December 31 st		Annual Variation
	Amount (billion MAD)	Share	
Securities	43,1	7,7%	13,8%
Diversified	60,7	10,8%	4,7%
Monetary	83,4	14,9%	-6,4%
CT Bonds	85,7	15,3%	83,1%
MLT Bonds	278,3	49,7%	8,2%
Contractual	8,4	1,5%	-28,3%
TOTAL	559,8	100%	11,7%

(*) : Source AMMC.

FINANCIAL RESULTS IN 2023



FINANCIAL RESULTS IN 2023

GENERAL REPORT OF THE AUDITORS

Fiscal year from January 1 to December 31, 2023

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, 2023. These summary statements show an amount of shareholders equity and assimilated shareholders' equity of MAD 758 477 798,26 including a net profit of MAD 10 891 390,3MAD.

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, le 31 May 2024
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	2023			2022
	Gross	Depreciation, amortisation and provisions	Net	
Immobilisations en non valeurs (A)	19.426.662,44	12.527.101,81	6.899.560,63	4.339.085,00
Frais préliminaires				
Charges à répartir sur plusieurs exercices	19.426.662,44	12.527.101,81	6.899.560,63	4.339.085,00
Primes de remboursement des obligations				
Immobilisations incorporelles (B)	250.189.643,02	107.844.994,26	142.344.648,76	149.674.967,64
Immobilisations en Recherche et Développement				
Brevets, marques, droits et valeurs similaires	249.490.224,39	107.844.994,26	141.645.230,13	149.674.967,64
Fonds commercial				
Autres immobilisations incorporelles	699.418,63		699.418,63	
Immobilisations corporelles [C]	74.161.641,50	54.382.518,63	19.779.122,87	19.288.223,56
Terrains	10.000.000,00		10.000.000,00	10.000.000,00
Constructions	12.845.426,50	9.045.321,23	3.800.105,27	4.442.376,60
Installations techniques, matériel et outillage	2.787.925,82	2.406.943,83	380.981,99	553.171,73
Matériel de transport	65.546,91	42.393,26	23.153,65	16.817,57
Mobilier de bureau, Aménagements divers	48.457.819,20	42.887.860,31	5.569.958,89	4.270.934,59
Autres immobilisations corporelles	4.923,07		4.923,07	4.923,07
Immobilisations corporelles en cours				
Immobilisations financières (D)	54.066.489,78		54.066.489,78	53.134.406,37
Prêts immobilisés	33.891,78		33.891,78	101.808,37
Autres créances financières	32.598,00		32.598,00	32.598,00
Titres de participation	54.000.000,00		54.000.000,00	53.000.000,00
Autres titres immobilisés				
Ecarts de conversion actif (E)				
Diminution des créances immobilisées				
Augmentation des dettes financières				
TOTAL I (A+B+C+D+E)	397.844.436,74	174.754.614,70	223.089.822,04	226.436.682,57
Stocks (F)				
Marchandises				
Matières et fournitures consommables				
Produits en cours				
Produits intermédiaires et produits résiduels				
Produits finis				
Créances de l'actif circulant (G)	59.086.583,07	1.694.183,33	57.392.399,74	52.428.017,03
Fournis, débiteurs, avances et acomptes	10.700,00		10.700,00	3.800,00
Clients et comptes rattachés	19.547.036,47	1.694.183,33	17.852.853,14	24.340.995,83
Personnel				46.576,61
Etat	7.768.587,05		7.768.587,05	13.091.632,65
Comptes d'associés	22.401.484,72		22.401.484,72	8.638.225,94
Autres débiteurs	620,00		620,00	20.000,00
Comptes de régularisation Actif	9.358.154,83		9.358.154,83	6.286.786,00
Titres valeurs de placement (H)	526.709.798,56		526.709.798,56	530.150.591,46
Ecarts de conversion actif (éléments circulants) (I)	1.838,09		1.838,09	19.240,24
TOTAL II (F+G+H+I)	585.798.219,72	1.694.183,33	584.104.036,39	582.597.848,73
Trésorerie–Actif	9.887.987,98		9.887.987,98	11.012.622,53
Chèques et valeurs à encaisser				
Banques, T.G et C.C.P	9.879.863,16		9.879.863,16	11.003.941,37
Caisse, Régie d'avances et accreditifs	8.124,82		8.124,82	8.681,16
TOTAL III	9.887.987,98		9.887.987,98	11.012.622,53
TOTAL GENERAL I+II+III	993.530.644,44	176.448.798,03	817.081.846,41	820.047.153,83

BALANCE SHEET – LIABILITIES (MAD)

EQUITY & LIABILITIES	2023	2022
CAPITAUX PROPRES	758.506.065,29	752.652.407,69
Capital social ou personnel (1)	387.517.900,00	387.517.900,00
Moins : actionnaires, capital souscrit non appelé		
Capital appelé	387.517.900,00	387.517.900,00
Dont versé...	387.517.900,00	387.517.900,00
Prime d'émission, de fusion, d'apport	3.206.518,20	3.206.518,20
Réserve légale		
Autres réserves	10.507.495,10	10.050.774,72
Report à nouveau (2)	197.954.512,05	197.954.512,05
Résultats en instance d'affectation	148.428.249,64	144.788.295,11
Résultat net de l'exercice (2)		
Total des capitaux propres (A)	10.891.390,30	9.134.407,61
Capitaux propres assimilés (B)	758.506.065,29	752.652.407,69
Subvention d'investissement	-28.267,03	4.000,24
Provisions réglementées	-28.267,03	4.000,24
Dettes de financement (C)		
Emprunts obligataires		
Autres dettes de financement		
Provisions durables pour risques et charges (D)		
Provisions pour risques		
Provisions pour charges		
Ecarts de conversion-passif (E)		
Augmentation des créances immobilisées		
Diminution des dettes de financement		
TOTAL I (A+B+C+D+E)	758.477.798,26	752.656.407,93
Dettes du passif circulant (F)	48.535.353,19	57.084.266,54
Fournisseurs et comptes rattachés	6.824.763,52	8.256.796,99
Clients créditeurs, avances et acomptes		
Personnel	13.743.843,82	13.396.814,34
Organismes sociaux	2.460.234,25	2.664.986,97
Etat	10.119.859,08	11.536.011,80
Comptes d'associés		
Autres créanciers	13.162.652,52	18.221.656,44
Comptes de régularisation passif	2.224.000,00	3.008.000,00
Autres provisions pour risques et charges (G)	10.001.838,09	10.019.240,24
Ecarts de conversion passif (Eléments circulants) (H)	66.856,87	16.543,26
TOTAL II (F+G+H)	58.604.048,15	67.120.050,04
Trésorerie passif		270.695,86
Crédits d'escompte		
Crédits de trésorerie		
Banques de régularisation		270.695,86
TOTAL III		270.695,86
TOTAL GENERAL I+II+III	817.081.846,41	820.047.153,83

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

STATEMENT OF INCOME AND EXPENSES

(MAD)
(EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2023 TOTALS 3 = 2 + 1	2022 TOTALS
	Specific to the year 1	Specific to the previous year 2		
I – Operating revenues	107.762.948,10		107.762.948,10	116.916.951,85
Sale of goods & services (in current state)				
Sale of finished goods & services	106.991.680,64		106.991.680,64	115.628.625,47
Revenue	106.991.680,64		106.991.680,64	115.628.625,47
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	751.267,46		751.267,46	1.268.326,38
TOTAL I	107.762.948,10		107.762.948,10	116.916.951,85
II – Operating expenses	103.069.875,57	36.934,66	103.106.810,23	107.052.159,46
Cost of goods sold (2)				
Purchases of materials & furnishings (2)	2.446.402,65	18.270,27	2.464.672,92	2.322.731,79
Other external expenses	22.037.002,00	18.664,39	22.055.666,39	23.487.596,16
Taxes other than on income	10.431.320,66		10.431.320,66	12.651.333,12
Employee costs	49.962.753,08		49.962.753,08	49.012.319,79
Other operating expenses	1.332.000,00		1.332.000,00	1.332.000,00
Operating provisions	16.860.397,18		16.860.397,18	18.246.178,60
TOTAL II	103.069.875,57	36.934,66	103.106.810,23	107.052.159,46
III – Operating income (I – II)	4.693.072,53	–36.934,66	4.656.137,87	9.864.792,39
IV – Financial revenues	13.323.285,01		13.323.285,01	5.349.496,90
Income from equity securities & other long-term investments				
Foreign exchange gains	270.927,77		270.927,77	409.099,89
Interest & other financial revenues	13.033.117,00		13.033.117,00	4.469.244,49
Financial write-backs, expenses transfers	19.240,24		19.240,24	471.152,52
TOTAL IV	13.323.285,01		13.323.285,01	5.349.496,90
V – Financial expenses	167.116,42		167.116,42	443.347,05
Interest expenses				
Foreign exchange losses	165.278,33		165.278,33	423.698,68
Other financial expenses				408,13
Financial provisions	1.838,09		1.838,09	19.240,24
TOTAL V	167.116,42		167.116,42	443.347,05
VI – Financial income (IV – V)	13.156.168,59		13.156.168,59	4.906.149,85
VII – Recuring income (III + VI)	17.849.241,12	–36.934,66	17.812.306,46	14.770.942,24

STATEMENT OF INCOME AND EXPENSES

(MAD)
(EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2023 TOTALS 3 = 2 + 1	2022 TOTALS
	Specific to the year 1	Specific to the previous year 2		
VIII – Non-recurring revenues	1.520.340,08		1.520.340,08	2.420.303,87
Proceeds from the disposal of fixed assets	9.310,67		9.310,67	
Balancing subsidy				
Investment subsidy write-backs				
Other non-recurring revenues	1.478.762,14		1.478.762,14	2.367.907,24
Non-recurring write-backs, expenses transfers	32.267,27		32.267,27	52.396,63
TOTAL VIII	1.520.340,08		1.520.340,08	2.420.303,87
IX – Non-recurring expenses	3.875.105,24		3.875.105,24	2.612.718,50
Net book value of disposed assets				
Subsidies granted				
Other non-recurring expenses	3.875.105,24		3.875.105,24	612.718,50
Non-recurring depreciation, amortisation & provisions				2.000.000,00
TOTAL IX	3.875.105,24		3.875.105,24	2.612.718,50
X – Non-recurring income (VIII – IX)	–2.354.765,16		–2.354.765,16	–192.414,63
XI – Income before tax (VII + X)	15.494.475,96	–36.934,66	15.457.541,30	14.578.527,61
XII – Incometaxes	4.566.151,00		4.566.151,00	5.444.120,00
XIII – Net income (XI – XII)	10.928.324,96	–36.934,66	10.891.390,30	9.134.407,61
XIV – Total revenues (I + IV + VIII)	122.606.573,19		122.606.573,19	124.686.752,62
XV – Total expenses (II + V + IX + XII)	111.678.248,23	36.934,66	111.715.182,89	115.552.345,01
XVI – Net income (Total revenues – Total expenses)	10.928.324,96	–36.934,66	10.891.390,30	9.134.407,61

MANAGEMENT ACCOUNTS

I – BREAKDOWN OF INCOME

DESCRIPTION			2023	2022
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)	106.991.680,64	115.628.625,47
3		Sale of finished goods and services	106.991.680,64	115.628.625,47
4		Change in inventories		
5		Plant, property & equipment produced by the company for internal use		
III	(-)	Consumption of the exercise (6+7)	24.520.339,31	25.810.327,95
6		Purchases of materials & furnishings	2.464.672,92	2.322.731,79
7		Other external expenses	22.055.666,39	23.487.596,16
IV	(=)	Value added : (I + II – III)	82.471.341,33	89.818.297,52
8	(+)	Operating subsidies		
V	(-)	Taxes other than on income	10.431.320,66	12.651.333,12
10	(-)	Employee costs	49.962.753,08	49.012.319,79
	(=)	Gross operating income (E.B.E) or gross operating deficit	22.077.267,59	28.154.644,61
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	751.267,46	1.268.326,38
14	(-)	Operating provisions	16.860.397,18	18.246.178,60
VI	(=)	Operating income (+ or –)	4.656.137,87	9.864.792,39
VII	(+ ou -)	Financial income	13.156.168,59	4.906.149,85
VIII	(=)	Recurring income (+ or –)	17.812.306,46	14.770.942,24
IX	(+ ou -)	Non-recurring income	-2.354.765,16	-192.414,63
	(-)	Income tax	4.566.151,00	5.444.120,00
X	(=)	Net income for the year	10.891.390,30	9.134.407,61

II – Cash flow

DESCRIPTION			2023	2022
1		Net income for the year	10.891.390,30	9.134.407,61
		Profit +	10.891.390,30	9.134.407,61
		Loss –		
2	(+)	Operating provisions ⁽¹⁾	16.727.997,18	17.519.844,47
3	(+)	Financial provisions ⁽¹⁾		
4	(+)	Non-recurring provisions ⁽¹⁾	3.000.000,00	2.000.000,00
5	(-)	Operating write-backs ⁽²⁾		192.059,71
6	(-)	Financial write-backs ⁽²⁾		466.301,63
7	(-)	Non-recurring write-backs ⁽²⁾	32.267,27	52.396,63
8	(-)	Proceeds from the disposal of fixed assets	9.310,67	
9	(+)	Net carrying amount of disposed fixed assets		
XI		Free cash flow (FCF)	30.577.809,54	27.943.494,11
10	(-)	Dividend distributions	5.037.732,70	10.036.713,61
XII		Net free cash flow	25.540.076,84	17.906.780,50

(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	2023 A	2022 B	CHANGES (A-B)	
			Uses C	Sources D
1 Financement permanent	758.477.798,26	752.656.407,93		5.821.390,33
2 Moins actif immobilisé	223.089.822,04	226.436.682,57		3.346.860,53
3 = Fonds de roulement fonctionnel (A) (1-2)	535.387.976,22	526.219.725,36		9.168.250,86
4 Actif circulant	584.104.036,39	582.597.848,73	1.506.187,66	
5 Moins passif circulant	58.604.048,15	67.120.050,04	8.516.001,89	
6 = Besoins de financement global (B) (4-5)	525.499.988,24	515.477.798,69	10.022.189,55	
7 Trésorerie nette (actif – passif) (A-B)	9.887.987,98	10.741.926,67		853.938,69

II – Sources and uses of funds

	2023		2022	
	Users	Sources	Users	Sources
I. STABLE SOURCES DURING THE YEAR (FLOWS)				
Net free cash flow (A)		25.540.076,84		17.906.780,50
+ Free cash flow		30.577.809,54		27.943.494,11
– Dividend distributions		5.037.732,70		10.036.713,61
Disposals & reductions of fixed asset (B)		218.735,70		32.316,63
+ Disposal of intangible assets				
+ Disposal of property, plant & equipment		9.310,67		
+ Disposal of investments				
+ Recovery of long-term receivables		209.425,03		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)		25.758.812,54		17.939.097,13
II. Long-term uses during the year (flows)				
Acquisitions and increases of fixed assets (E)	10.721.245,27		2.052.214,20	
* Acquisitionsof intangible fixed assets	7.174.038,57		996.350,00	
* Acquisitions of property, plant & equipment	2.405.698,26		1.055.864,20	
* Acquisitions of investments	1.000.000,00			
* Increase in long-term borrowings	141.508,44			
Repayment of shareholders’ equity (F)				
Repayment of long-term borrowing (G)				
Capitalised costs (H)	5.869.316,41		231.562,47	
II. TOTAL STABLE USES (E+F+G+H)	16.590.561,68		2.283.776,67	
III. Change in total working capital requirenent (WCR)	10.022.189,55		6.325.576,10	
IV. Change in cash & cash equivalents		853.938,69	9.329.744,36	
AGGREGATE TOTAL	26.612.751,23	26.612.751,23	17.939.097,13	17.939.097,13

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	4.000,24						32.267,27	-28.267,03
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	4.000,24						32.267,27	-28.267,03
4. Provisions for impairment of current assets (excluding cash)	2.313.050,79	132.400,00			751.267,46			1.694.183,33
5. Other provisions for contingencies & charges	10.019.240,24		1.838,09			19.240,24		10.001.838,09
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	12.332.291,03	132.400,00	1.838,09		751.267,46	19.240,24		11.696.021,42
TOTAL (A+B)	12.336.291,27	132.400,00	1.838,09		751.267,46	19.240,24	32.267,27	11.667.754,39

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
Actif Immobilisé	66.489,78	32.598,00	33.891,78					
Prêts immobilisés	33.891,78		33.891,78					
Autres créances financières	32.598,00	32.598,00						
Actif circulant	59.086.583,07		48.588.792,62	10.497.790,45	1.199.803,62	8.375.487,05	38.027.706,57	
Fournisseurs débiteurs	10.700,00		10.700,00			6.900,00		
Clients et comptes rattachés	19.547.036,47		9.049.246,02	10.497.790,45	1.199.803,62	600.000,00	15.626.221,85	
Personnel								
Etat	7.768.587,05		7.768.587,05			7.768.587,05		
Comptes d'associés	22.401.484,72		22.401.484,72				22.401.484,72	
Autres débiteurs	620,00		620,00					
Compte de régularisation actif	9.358.154,83		9.358.154,83					
TOTAUX	59.153.072,85	32.598,00	48.622.684,40	10.497.790,45	1.199.803,62	8.375.487,05	38.027.706,57	

IV – Breakdown of payables

BORROWINGS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES		
		Payable in more than one year	Payable in less than one year	Amount in foreign currencies	Amounts due from government and publics organisations	Amounts due from affiliates	Amounts in bills
Financement							
Emprunts obligataires							
Autres dettes de financement							
Du passif circulant	48.535.353,19		48.535.353,19		3.897.685,55	16.198.481,66	6.066.597,31
Fournisseurs et comptes rattachés	6.824.763,52		6.824.763,52		3.897.685,55		
Clients créditeurs, avances et acomptes							
Personnel	13.743.843,82		13.743.843,82				
Organismes sociaux	2.460.234,25		2.460.234,25			314.004,62	
Etat	10.119.859,08		10.119.859,08			10.119.859,08	
Comptes d'associés							
Autres créanciers	13.162.652,52		13.162.652,52			5.764.617,96	6.066.597,31
Comptes de régularisation- Passif	2.224.000,00		2.224.000,00				
TOTAUX	48.535.353,19		48.535.353,19		3.897.685,55	16.198.481,66	6.066.597,31

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	2023	2022
Guaranties and cautions	32 598,00	32 598,00
COMMITMENTS RECEIVED	2023	2022
Guaranties and cautions	15.948.760,00	22.942.271,00

ACCOUNTING RULES AND POLICIES

Accounting framework

The financial statements of Bourse de Casablanca relating to the year ended 31 December 2022 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. They include information relating to 2022 for comparative purposes, prepared on the basis of the same standards.

Bourse de Casablanca has chosen not to early adopt international accounting standards.

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

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

Intangible assets

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

The estimated useful life of software is 60 months.

Bourse de Casablanca has chosen to adopt the straight-line amortisation method.

Property, plant and equipment

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

Residual values are deemed to be insignificant.

Bourse de Casablanca has chosen to adopt the straight-line depreciation method.

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

Investments

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

Financial assets at fair value through income

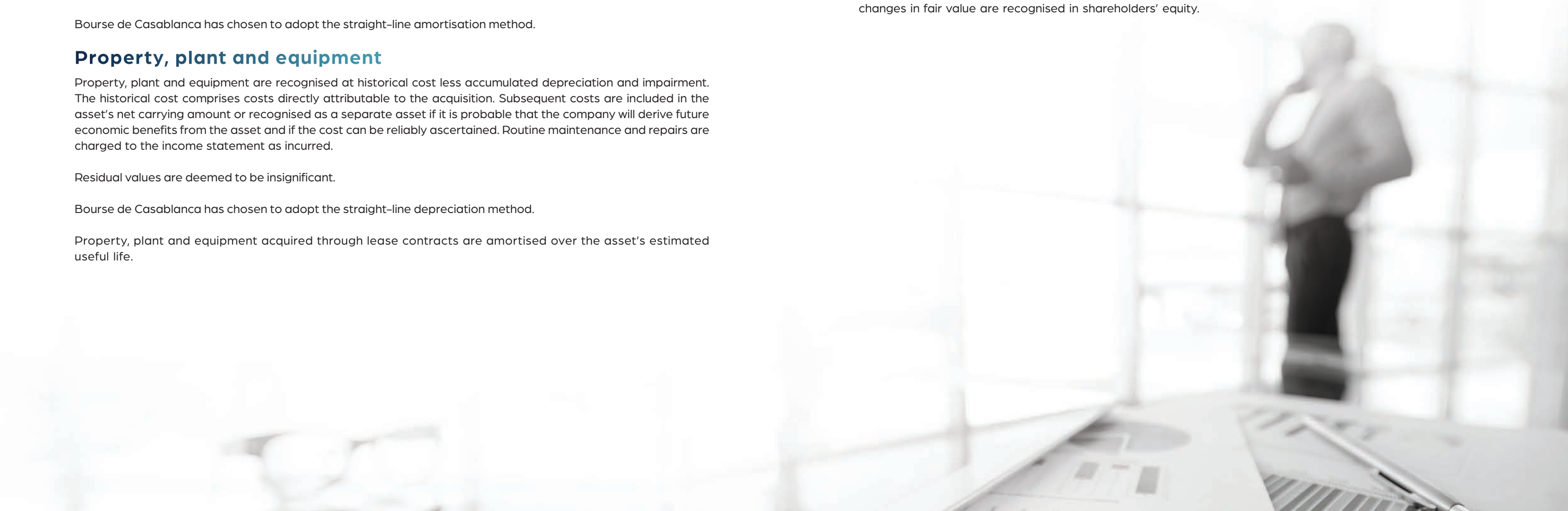
This category is sub-divided into two categories: financial assets held for trading purposes and those recognised at fair value through income as an initial option. Investments are classified within this category when they are primarily acquired with a view to being sold in the short term or when thus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

Bourse de Casablanca has valued these assets on the basis of their liquidation value published at the balance sheet date.

Available-for-sale financial assets

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

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



USEFUL CONTACTS



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ATLAS CAPITAL BOURSE

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

ATTIJARI INTERMÉDIATION

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

BMCE CAPITAL BOURSE

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

BMCI BOURSE

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CAPITAL TRUST SECURITIES

50 Bd. Rachidi, 20.000 – Casablanca
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CDG CAPITAL BOURSE

9, Bd. Kennedy – Casablanca
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www.cdgcapitalbourse.ma

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ICF AL WASSIT

101, Bd Mohamed Zerktouni – Casablanca
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www.bpbourse.gbp.ma

RED MED SECURITIES

23, Rue Ibnou Hilal, Quartier Racine – Casablanca
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www.redmedcapital.com

MAROC SERVICES INTERMÉDIATION

Imm. Zénith, Rés. Tawfiq, Sidi Maârouf – Casablanca
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www.msin.ma

SOGÉCAPITAL BOURSE

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

UPLINE SECURITIES

37, Bd Abdellatif BenKaddour – Casablanca
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www.uplinegroup.gbp.ma

VALORIS SECURITIES

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www.valorisgroup.ma

WAFABOURSE

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

PROFESSIONAL ASSOCIATION

ASSOCIATION PROFESSIONNELLE DES SOCIÉTÉS DE BOURSE (APSB)

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Tel.: (212) 522 54 23 33 • Fax : (212) 522 54 23 36
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ASSOCIATION DES SOCIÉTÉS DE GESTION ET FONDS

D'INVESTISSEMENTS MAROCAINS (ASFIM)

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MARKET INSTITUTIONS

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