Partageons le Progrès
Sharing Progress

STATUTORY ACCOUNTS AS OF JUNE 30TH 2024

BALANCE SHEET ASSETS

FY from 01/01/2024 to 06/30/2024

	ASSETS	FINANCIAL YEAR			PREVIOUS FY
		GROSS	DEPRECIATION AND PROVISIONS	NET	NET
FIXED ASSETS	**Non-valued Fixed Assets (A)**	**125 722 039,22**	**97 775 881,89**	**27 946 157,33**	**40 517 993,78**
	Preliminary charge	-	-	-	-
	Deferred charges	125 722 039,22	97 775 881,89	27 946 157,33	40 517 993,78
	Bond redemption premiums	-	-	-	-
	Intangible Assets (B)	**86 085 301,06**	**42 471 167,67**	**43 614 133,39**	**46 446 488,25**
	Fixed Assets in research and development	-	-	-	-
	Patents, trademarks, rights and similar values	55 365 446,88	39 694 734,67	15 670 712,21	18 503 067,07
	Goodwill	30 622 333,78	2 776 433,00	27 845 900,78	27 845 900,78
	Other intangible fixed assets	97 520,40	-	97 520,40	97 520,40
	Tangible Assets (C)	**6 541 138 185,07**	**4 898 070 316,01**	**1 643 067 869,06**	**1 707 978 657,49**
	Land	616 986 277,89	1 505 434,07	615 480 843,82	615 596 746,29
	Buildings	853 651 190,70	562 925 124,35	290 726 066,35	306 639 423,00
	Technical facilities, machinery and equipment	4 537 919 263,37	4 022 694 005,93	515 225 257,44	591 499 515,17
	Transport equipment	37 942 004,90	35 386 504,26	2 555 500,64	3 118 988,35
	Office equipment, furniture and fittings	356 145 609,61	275 559 247,40	80 586 362,21	84 365 484,75
	Other Tangible fixed assets	-	-	-	-
	Tangible assets in progress	138 493 838,60	-	138 493 838,60	106 758 499,93
	Financial Assets (D)	**1 612 384 440,23**	**1 250 090,99**	**1 611 134 349,24**	**1 611 224 685,99**
	Fixed asset loans	6 203 556,98	1 250 090,99	4 953 465,99	5 043 802,74
	Other financial claims	1 971 431,66	-	1 971 431,66	1 971 431,66
	Equity securities	1 604 209 451,59	-	1 604 209 451,59	1 604 209 451,59
	Other long-term securities	-	-	-	-
	Exchange differences - Assets (E)	-	-	-	-
	Decrease in long term receivables	-	-	-	-
	Increase of financial debt	-	-	-	-
	TOTAL I (A+B+C+D+E)	**8 365 329 965,58**	**5 039 567 456,56**	**3 325 762 509,02**	**3 406 167 825,51**
CURRENT ASSETS	**Stocks (F)**	**1 422 758 518,35**	**28 036 955,78**	**1 394 721 562,57**	**2 324 560 201,82**
	Goods In	-	-	-	-
	Consumable materials and supplies	673 857 584,96	24 268 191,17	649 589 393,79	1 623 251 947,96
	Work in progress	366 722 626,88	-	366 722 626,88	380 940 757,97
	Intermediate & incidental goods	29 589 186,37	-	29 589 186,37	5 536 049,88
	Finished products	352 589 120,14	3 768 764,61	348 820 355,53	314 831 446,01
	Receivables in current assets (G)	**4 810 113 849,74**	**42 241 041,58**	**4 767 872 808,16**	**5 417 814 815,57**
	Supplies, receivables, advances and deposits	165 065 823,43	28 740 415,82	136 325 407,61	106 270 881,48
	Trade and other receivables	925 418 518,43	13 500 625,76	911 917 892,67	908 580 091,68
	Staff	1 878 400,94	-	1 878 400,94	1 954 244,55
	State	3 445 319 219,83	-	3 445 319 219,83	4 116 745 339,26
	Partner Accounts	63 000 000,00	-	63 000 000,00	63 000 000,00
	Other Receivables	115 555 113,84	-	115 555 113,84	213 671 386,82
	Asset adjustment accounts	93 876 773,27	-	93 876 773,27	7 592 871,78
	Investment Securities (H)	-	-	-	-
	Exchange Differences - Assets (I) Current Items	**4 068 889,28**	-	**4 068 889,28**	**16 094 215,01**
	TOTAL II (F+G+H+I)	**6 236 941 257,37**	**70 277 997,36**	**6 166 663 260,01**	**7 758 469 232,40**
CASH FLOW	**CASH FLOW - ASSETS**	**985 487 717,62**	-	**985 487 717,62**	**744 429 989,88**
	Cheques and securities to be cashed	518 330 736,84	-	518 330 736,84	38 441 935,42
	Banks, GT and PC	463 238 805,51	-	463 238 805,51	704 130 459,81
	Cash, imprest account and letters of credit	3 918 175,27	-	3 918 175,27	1 857 594,65
	TOTAL III	**985 487 717,62**	-	**985 487 717,62**	**744 429 989,88**
	GRAND TOTAL (I+II+III)	**15 587 758 940,57**	**5 109 845 453,92**	**10 477 913 486,65**	**11 909 067 047,79**

BALANCE SHEET LIABILITIES

From 01/01/2024 to 30/06/2024

	LIABILITIES		FINANCIAL YEAR	PREVIOUS FY
PERMANENT FUNDING	**EQUITY CAPITAL**		**4 249 841 474,11**	**4 692 124 211,34**
	Share capital(1)		944 871 430,00	944 871 430,00
	Minus : shareholders, uncalled subscribed capital		-	-
	Called up capital		944 871 430,00	944 871 430,00
	of which paid in		944 871 430,00	944 871 430,00
	Issue, merger and contribution premiums		175 981 922,22	175 981 922,22
	Revaluation variance		-	-
	Legal reserve		94 487 143,00	94 487 143,00
	Other reserves		2 337 667 149,07	2 337 667 149,07
	Retained earnings (2)		194 245 137,05	2 229 743,84
	Net Income pending allocation (2)		-	-
	Net Income for the FY (2)		502 588 692,77	1 136 886 823,21
	Total shareholders' equity	**(A)**	**4 249 841 474,11**	**4 692 124 211,34**
	Quasi-Equity	**(B)**	**334 995 451,90**	**374 998 579,16**
	Investment subsidies		963 328,04	1 381 659,54
	Regulated provisions		334 032 123,86	373 616 919,62
	Financial debts	**(C)**	-	-
	Bond issues		-	-
	Other financial debts		-	-
	Long-term provisions for contingencies and expenses	**(D)**	-	-
	Provisions for risks		-	-
	Provisions for expenses		-	-
	Exchange difference - Liabilities	**(E)**	-	-
	Increase in long-term receivables		-	-
	Decrease in financial debts		-	-
	TOTAL I (A+B+C+D+E)		**4 584 836 926,01**	**5 067 122 790,50**
CURRENT LIABILITIES	**Debt from current liabilities**	**(F)**	**4 858 507 594,14**	**4 731 832 448,52**
	Suppliers and related accounts		3 596 109 566,62	4 217 862 497,54
	Creditor clients, advances and down payments		134 666,68	19 712 374,36
	Staff		16 308 302,43	9 078 700,26
	Social organisations		46 848 245,22	15 282 413,29
	State		23 002 786,56	182 804 935,89
	Associate accounts		970 285 716,00	85 186 634,00
	Other creditors		11 192 630,28	9 516 680,15
	Accruals - Liabilities		194 625 680,35	192 388 213,03
	Other provisions for contingencies and expenses	**(G)**	**22 633 951,73**	**57 159 277,46**
	Exchange Differences - Liabilities (Current items)	**(H)**	**3 773 559,68**	**1 580 933,41**
	TOTAL II (F+G+H)		**4 884 915 105,55**	**4 790 572 659,39**
CASH FLOW	**CASH FLOW - LIABILITIES**		**1 008 161 455,09**	**2 051 371 597,90**
	Discount credit		-	-
	Short-term loans		300 000 000,00	1 740 000 000,00
	Factoring banks		708 161 455,09	311 371 597,90
	TOTAL III		**1 008 161 455,09**	**2 051 371 597,90**
	GRAND TOTAL (I+II+III)		**10 477 913 486,65**	**11 909 067 047,79**

(1) Overdrawn peronal capital
(2) Profit (+), Loss (-)

ACCOUNT OF REVENUES AND EXPENSES (PRE-TAX)

		NATURE	TRANSACTIONS		TOTAL OF THE FY	TOTAL OF THE PREVIOUS FY
			SPECIFIC TO THE FISCAL YEAR	SPECIFIC TO PREVIOUS FY		
			(1)	(2)	3= 1 + 2	(4)
OPERATING	I	**Operating Revenue**	**6 775 037 133,29**	**54 793,95**	**6 775 091 927,24**	**6 164 710 862,68**
		Sales of good (in their current state)	-	-	-	-
		Sales of goods and services produced	4 767 095 338,66	54 793,95	4 767 150 132,61	4 592 351 387,23
		Turnover	**4 767 095 338,66**	**54 793,95**	**4 767 150 132,61**	**4 592 351 387,23**
		Change in stocks of products (1)	47 028 668,04	-	47 028 668,04	1 636 989,72
		Fixed assets manufactured by the company for itself	-	-	-	-
		Operating grants	1 953 372 412,11	-	1 953 372 412,11	1 564 645 908,64
		Other operating income	6 003 198,68	-	6 003 198,68	5 996 068,68
		Operating write-back: transfer of charges	1 537 515,80	-	1 537 515,80	80 508,41
		TOTAL I	**6 775 037 133,29**	**54 793,95**	**6 775 091 927,24**	**6 164 710 862,68**
	II	**Operating Expenses**	**6 055 471 734,52**	**-44 520 236,44**	**6 010 951 498,08**	**5 495 707 459,69**
		Purchase of re-sold goods (2)	-	-	-	-
		Purchase of supplies and consumable material (2)	5 498 631 339,81	-34 948 629,93	5 463 682 709,88	4 970 596 429,47
		Other external expenses	230 344 328,79	-9 587 347,84	220 756 980,95	214 437 553,55
		Taxes and Duties	7 103 957,07	-	7 103 957,07	6 541 262,33
		Staff costs	201 059 620,88	15 741,33	201 075 362,21	193 025 890,25
		Other operating expenses	1 875 000,00	-	1 875 000,00	1 049 500,00
		Operating Allocations	116 457 487,97	-	116 457 487,97	110 056 824,09
		TOTAL II	**6 055 471 734,52**	**-44 520 236,44**	**6 010 951 498,08**	**5 495 707 459,69**
	III	**OPERATING INCOME (I - II)**	**719 565 398,77**	**44 575 030,39**	**764 140 429,16**	**669 003 402,99**
FINANCING	IV	**FINANCIAL INCOME**	**22 542 855,72**	-	**22 542 855,72**	**170 451 509,48**
		Income from participating interests and other long-term securities	-	-	-	121 214 832,00
		Exchange rate gains	1 577 737,40	-	1 577 737,40	20 619 384,31
		Interests and other financial income	4 870 902,49	-	4 870 902,49	5 957 391,64
		Financial reversals: cost transfer	16 094 215,83	-	16 094 215,83	22 659 901,53
		TOTAL IV	**22 542 855,72**	-	**22 542 855,72**	**170 451 509,48**
	V	**FINANCIAL EXPENSES**	**17 693 558,35**	-	**17 693 558,35**	**49 590 128,15**
		Interest expenses	13 002 839,53	-	13 002 839,53	22 594 447,32
		Exchange rate losses	621 829,54	-	621 829,54	18 537 815,10
		Other financial expenses	-	-	-	-
		Financial Allocations	4 068 889,28	-	4 068 889,28	8 457 865,73
		TOTAL V	**17 693 558,35**	-	**17 693 558,35**	**49 590 128,15**
	VI	**FINANCIAL INCOME (IV - V)**	**4 849 297,37**	-	**4 849 297,37**	**120 861 381,33**
	VII	**CURRENT INCOME (III + VI)**	**724 414 696,14**	**44 575 030,39**	**768 989 726,53**	**789 864 784,32**
NON-CURRENT	VIII	**NON-CURRENT INCOME**	**79 628 694,69**	**79 831,44**	**79 708 526,13**	**55 654 703,70**
		Proceeds from sale of fixed assets	-	-	-	-
		Balancing subsidy	-	-	-	-
		Write-backs of investments subsidies	418 331,50	-	418 331,50	418 331,50
		Other non-current income	9 730 299,47	79 831,44	9 810 130,91	8 599 610,62
		Non-current reversals: transfer of costs	69 480 063,72	-	69 480 063,72	46 636 761,58
		TOTAL VIII	**79 628 694,69**	**79 831,44**	**79 708 526,13**	**55 654 703,70**
	IX	**NON-CURRENT EXPENSES**	**90 575 308,89**	-	**90 575 308,89**	**52 923 273,31**
		Net amortization of assets sold	-	-	-	-
		Subsidies granted	-	-	-	-
		Other non-current expenses	70 680 042,25	-	70 680 042,25	32 425 984,23
		Non-current allocations to depreciation and amortization	19 895 266,64	-	19 895 266,64	20 497 289,08
		TOTAL IX	**90 575 308,89**	-	**90 575 308,89**	**52 923 273,31**
	X	**NON-CURRENT INCOME (VIII - IX)**	**-10 946 614,20**	**79 831,44**	**-10 866 782,76**	**2 731 430,39**
	XI	**INCOME BEFORE TAXES (VII + X)**	**713 468 081,94**	**44 654 861,83**	**758 122 943,77**	**792 596 214,71**
	XII	**TAXES ON INCOME**	**255 534 251,00**	-	**255 534 251,00**	**220 039 574,00**
	XIII	**NET INCOME (XI - XII)**	**457 933 830,94**	**44 654 861,83**	**502 588 692,77**	**572 556 640,71**
		(1) Inventory variation: ending inventory - opening inventory; increase (+); decrease (-). (2) Purchases resold or consumed : purchases - inventory variation.				
	XIV	**TOTAL REVENUE (I + IV + VIII)**	**6 877 208 683,70**	**134 625,39**	**6 877 343 309,09**	**6 390 817 075,86**
	XV	**TOTAL EXPENSES (II + V + IX + XII)**	**6 419 274 852,76**	**-44 520 236,44**	**6 374 754 616,32**	**5 818 260 435,15**
	XVI	**NET INCOME (total revenue - total expenses)**	**457 933 830,94**	**44 654 861,83**	**502 588 692,77**	**572 556 640,71**

Fidaroc Grant Thornton
7, Boulevard Driss Slaoui
20160 Casablanca, Maroc

Deloitte.
Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3ème étage
La Marina - Casablanca
Maroc

COSUMAR S.A.

ATTESTATION D'EXAMEN LIMITE SUR LA SITUATION INTERMEDIAIRE DU BILAN ET DU COMPTE DE PRODUITS ET CHARGES AU 30 JUIN 2024

En application des dispositions du Dahir portant loi n° 1-93-212 du 21 septembre 1993, tel que modifié et complété, nous avons procédé à un examen limité de la situation intermédiaire de la société **COSUMAR S.A** comprenant le bilan et le compte de produits et charges relatifs à la période du 1er janvier au 30 juin 2024. Cette situation intermédiaire qui fait ressortir un montant de capitaux propres et assimilés totalisant MAD 4.584.836.926,01 dont un bénéfice net de MAD 502.588.692,77, relève de la responsabilité des organes de gestion de l'émetteur.

Nous avons effectué notre mission selon les normes de la profession au Maroc relatives aux missions d'examen limité. Ces normes requièrent que l'examen limité soit planifié et réalisé en vue d'obtenir une assurance modérée que la situation intermédiaire ne comporte pas d'anomalie significative. Un examen limité comporte essentiellement des entretiens avec le personnel de la société et des vérifications analytiques appliquées aux données financières ; il fournit donc un niveau d'assurance moins élevé qu'un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que la situation intermédiaire, ci-jointe, ne donne pas une image fidèle du résultat des opérations du semestre écoulé ainsi que de la situation financière et du patrimoine de la Société **COSUMAR S.A.** arrêtés au 30 juin 2024, conformément au référentiel comptable admis au Maroc.

Casablanca, le 26 septembre 2024

Les Commissaires aux Comptes

FIDAROC GRANT THORNTON	**DELOITTE AUDIT**
FIDAROC GRANT THORNTON Membre Réseau Grant Thornton International 7 Bd. Driss Slaoui - Casablanca Tél : 05 22 54 48 00 - Fax : 05 22 29 66 70	
Faïçal MEKOUAR	**Sakina BENSOUDA KORACHI**
Associé	**Associée**

For any information, please contact us at address : **comfi@cosumar.ma** ou **www.cosumar.ma**

8, rue El Mouatamid Ibnou Abbad, - BP. 3098 - 20 300 Casablanca - Maroc - Tél. : +212 529 02 83 00 - Fax : +212 522 24 10 71
S.A. au capital de 944.871.430 dirhams - R.C. Casablanca 30037 - Patente 30701380 - T.V.A. 616051
C.N.S.S. 1928003 - I.C.E Casablanca 001555060000024

Groupecosumar

كوسومار
COSUMAR
— 1929 —

البركة تجمعنا
ⵍⴱⴰⵔⴰⴽ ⵜⵙⵎⵓⵏ ⴰⵏⵖ
Partageons le Progrès
Sharing Progress

ÉTATS FINANCIERS CONSOLIDÉS AU 30 JUIN 2024

BALANCE SHEET

ASSETS (In M MAD)	june-30-24	dec-31-23
Goodwill	196,1	196,1
Intangible fixed assets	12,1	15,3
Tangible fixed assets	3 934,9	4 111,7
Fixed assets in right of use	66,4	67,1
Investment Property	63,7	63,7
Participation in associated companies	-	-
Other financial assets	205,1	214,7
- Loans and receivables	67,5	77,1
- Assets available for sale	137,6	137,6
Non-current Assets	**4 478,3**	**4 668,6**
Other fiancial assets	8,3	-
- Hedging derivatives	8,3	-
Inventory and work in progress	2 231,6	2 694,1
Trade receivables	959,9	894,9
Other current receivables	4 493,0	5 360,2
Cash and Cash equivalents	1 237,0	770,1
Current Assets	**8 929,7**	**9 719,3**
TOTAL ASSETS	**13 408,0**	**14 387,9**

LIABILITIES (In M MAD)	30-juin-24	31-déc-23
Share Capital	944,9	944,9
Share and merger premiums	176,0	176,0
Reserves	3 919,3	3 855,0
Convertion rate adjustment	-	-
Net income - group share	411,6	1 009,2
Equity attributable to ordinary Owners of the Parent Company	**5 451,8**	**5 985,1**
Minority Interests	7,2	7,2
Consolidated shareholders equity	**5 458,9**	**5 992,3**
Provisions	64,0	86,5
Employee benefits	98,4	99,8
Non-current financial debts	81,6	81,3
- Liabilities to credit institutions	1,5	1,5
- Debt related to right-of-use contracts	80,1	79,7
Deferred tax liabilities	710,4	772,5
Other non-current payables	14,1	15,6
Non-current liabilities	**968,5**	**1 055,7**
Current financial debts	1 340,4	2 248,1
- Liabilities to credit institutions	1 340,4	2 248,1
- Hedging derivatives	-	-
Current trade payables	4 172,6	4 486,7
Other current payables	1 467,5	605,3
Current liabilities	**6 980,5**	**7 340,0**
TOTAL LIABILITIES	**7 949,0**	**8 395,7**
TOTAL EQUITY AND LIABILITIES	**13 408,0**	**14 387,9**

CONSOLIDATED INCOME STATEMENT

(In M MAD)	june-30-24	june-30-23
Revenue	4 983,2	4 957,8
Other income from operations	2 682,7	2 109,8
Revenue from ordinary activities	**7 665,9**	**7 067,6**
Purchases	(6 069,6)	(5 585,9)
Other external expenses	(322,7)	(306,8)
Staff expenses	(236,5)	(228,7)
Taxes and Duties	(26,2)	(26,2)
Operating depreciation, amortization and provisions	(325,9)	(263,1)
Other net operating income and expenses	0,0	0,7
Current operating expenses	**(6 981,0)**	**(6 409,9)**
Current operating income	**685,0**	**657,6**
Other non-current operating income and expenses	(52,8)	(32,9)
Profit on operating activities	**632,1**	**624,8**
Financial Income	**9,1**	**33,1**
Pre-tax profit/loss of consolidated companies	**641,2**	**657,9**
Current Income taxes	(291,7)	(265,6)
Deferred Income taxes	62,0	41,1
Net income of consolidated companies	**411,5**	**433,4**
Share in the results of integrated companies by the equity method	-	(64,5)
Profit or Loss from continuing operations	**411,5**	**368,9**
Net income from discontinued activities	-	-
INCOME OF THE CONSOLIDATED GROUP	**411,5**	**368,9**
Minority Interests	0,0	(0,1)
Net profit or loss - Group Share	**411,6**	**368,8**

STATEMENT OF COMPREHENSIVE INCOME

(In M MAD)	june-30-24	june-30-23
Net Income for the FY	411,5	368,9
Exchange rate differences on foreign operations	-	(16,0)
Global Profit	**411,5**	**352,9**
Minority Interests	0,0	(0,1)
Comprehensive Income - Group Share	**411,6**	**352,8**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In M MAD)	Share Capital	Share and Merger premiums	Retained Earnings	Exchange Differences	Change in actuarial gains and losses for the FY	Total Group Share	Minority Interest	Total
AS OF JANUARY 1ST 2023	**944,9**	**176,0**	**4 466,0**	**23,4**	**5,9**	**5 616,2**	**7,7**	**5 624,0**
Effects of changes in accounting policies/error correction	-	-	-	-	-	-	-	-
Error correction Y-1:	-	-	-	-	-	-	-	-
Amounts restated at opening	**944,9**	**176,0**	**4 466,0**	**23,4**	**5,9**	**5 616,2**	**7,7**	**5 624,0**
PC changes for 2023								
Net income for the period	-	-	1 009,2	-	-	1 009,2	0,1	1 009,2
Conversion gains and losses	-	-	-	-	-	-	-	-
Actuarial gains/losses	-	-	-	-	21,1	21,1	-	21,1
Total comprehensive income for the year	**-**	**-**	**1 009,2**	**-**	**21,1**	**1 030,2**	**0,1**	**1 030,3**
Dividends Distributed	-	-	-661,4	-	-	-661,4	-0,6	-662,0
Other transactions with the shareholders	-	-	23,4	-23,4	-	-	-	-
Total of transactions with shareholders	**-**	**-**	**-638,0**	**-23,4**	**-**	**-661,4**	**-0,6**	**-662,0**
AS OF DECEMBER 31ST 2023	**944,9**	**176,0**	**4 837,2**	**-**	**27,0**	**5 985,1**	**7,2**	**5 992,3**
AS OF JANUARY 1ST 2024	**944,9**	**176,0**	**4 837,2**	**-**	**27,0**	**5 985,1**	**7,2**	**5 992,3**
Effects of changes in accounting policies/error correction	-	-	-	-	-	-	-	-
Error Correction Y-1:	-	-	-	-	-	-	-	-
Amounts restated at opening	**944,9**	**176,0**	**4 837,2**	**-**	**27,0**	**5 985,1**	**7,2**	**5 992,3**
PC changes for 2024								
Net Income for the period	-	-	411,6	-	-	411,6	0,0	411,5
Conversion gains and losses	-	-	-	-	-	-	-	-
Actuarial gains/losses	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**411,6**	**-**	**-**	**411,6**	**0,0**	**411,5**
Dividends distributed	-	-	-944,9	-	-	-944,9	-	-944,9
Other transactions with the sahreholders	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total transactions with the shareholders	**-**	**-**	**-944,9**	**-**	**-**	**-944,9**	**-**	**-944,9**
AS OF JUNE 30TH 2024	**944,9**	**176,0**	**4 303,9**	**-**	**27,0**	**5 451,8**	**7,2**	**5 458,9**

For any information, please contact us at address : **comfi@cosumar.ma** ou **www.cosumar.ma**

8, rue El Mouatamid Ibnou Abbad, - BP. 3098 - 20 300 Casablanca - Maroc - Tél. : +212 529 02 83 00 - Fax : +212 522 24 10 71
S.A. au capital de 944.871.430 dirhams - R.C. Casablanca 30037 - Patente 30701380 - T.V.A. 616051
C.N.S.S. 1928003 - I.C.E Casablanca 001555060000024

Groupecosumar

COSUMAR — 1929 —

البركة تجمعنا

Partageons le Progrès
Sharing Progress

CONSOLIDATED ACCOUNTS AS OF JUNE 30TH 2024

CONSOLIDATED CASH FLOW STATEMENT

(In M MAD)	june-30-24	june-30-23
Consolidated Net Income	411,5	368,9
Adjustments for:		
Depreciation, amortization and provisions, impairement losses	242,9	236,9
Other adjustments	(1,0)	32,7
Cash flow after cost of net financial debt and tax	**653,4**	**638,5**
Elimination of the tax charge (of product)	229,7	224,5
Elimination of the cost of net financial debt	(6,7)	(7,0)
Cash flow before cost of net financial debt and tax	**876,4**	**856,0**
Impact on BFR variation	837,0	227,0
Deferred taxes	0,0	(1,0)
Paid taxes	(291,7)	(265,6)
Net Cash flow from operating activities	**1 421,7**	**816,5**
Acquisition of property, plant and equipment and intangible assets	(87,6)	(103,9)
Acquisition of financial assets	0,0	0,0
Disposals of tangible and intangible fixed assets	0,0	0,0
Other flows	9,6	18,1
Net Cash flow from investing activities	**(78,0)**	**(85,8)**
Loans	0,0	0,0
Repayment of loans	0,0	0,0
Change in lease liabilities	0,3	(2,9)
Dividends paid to shareholders of the parent company	(944,9)	(661,4)
Dividends paid to minority shareholders of subsidiaries	0,0	(0,6)
Net financial debt cost	6,7	7,0
Change in partners' accounts	933,3	650,6
Net cash flow from financing activities	**(4,6)**	**(7,3)**
CHANGE IN CASH AND CASH EQUIVALENTS	**1 339,1**	**723,4**
Net Cash and Cash Equivalents on FY opening	(1 442,6)	(976,5)
Net Cash and Cash Equivalents on FY opening	(103,5)	(253,2)
CHANGE IN CASH AND CASH EQUIVALENTS	**1 339,1**	**723,4**

SUMMARY OF NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1. ACCOUNTING RULES AND METHODS

1.1. Accounting reference framework

In accordance with Notice 5 of the Conseil National de la Comptabilité (CAC) of 26 May 2005 and in accordance with the provisions of Article 6, paragraph 6.3 of circular No 07/09 of the Conseil Déontologique des Valeurs Mobilières (CDVM) of 15 July 2009, the consolidated financial statements of the COSUMAR Group have been prepared in accordance with the international accounting standards adopted by the European Union on 31 December 2019 as published on that date.

The international accounting standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards) and their SIC and IFRIC interpretations (Standards Interpretations Committee et International Financial Reporting Interpretations Committee).

The Group regularly monitors the latest publications of IASB and IFRIC.

In 2019, IFRS 16 and IFRIC 23 came into force in accounts for financial years commencing on 1 January 2019:

• Standard IFRS 16 relating to rental contracts. Accordingly, all rental contracts of the COSUMAR Group meeting the criteria laid down in the standard appear in the company's balance sheet.

• IFRIC 23 relating to uncertainty with regard to the treatment of tax on profits.

In 2018, IFRS 9 Financial Instruments replaced most of the existing provisions in the IFRS, notably IAS 39. The new standard is mandatory as of 1 January 2018.

The provisions of the standard on classification, valuation and depreciation of financial instruments are applied by the Group and have no impact on the 2018 accounts and the comparisons used.

Customer credit risk has been analysed using a well-defined internal procedure which implements clear guidelines, regular credit examinations and rigorous monitoring of doubtful debts.

Customer debts are measured at amortised cost. The COSUMAR Group adopts a simplified approach based on expected losses at maturity.

There is no material impact on the depreciation of customer accounts and long-term loans associated with the application of IFRS 9.

In 2018, IFRS 15, which replaces IAS 11 Construction Contracts, IAS 18 Revenue from Ordinary Activities and their interpretations, is applied on a retrospective basis as of 1 January 2018.

In accordance with IFRS 15, all of the COSUMAR Group's contracts with its customers meet the criteria laid down by the standard, namely the commercial substance of the contracts, approval of the terms and conditions of the contract clearly defined by the various parties (price, product and/or service, payment terms and conditions).

Turnover is recorded upon delivery at the time of transfer of control of the goods or service to the customer.

IFRS 15 has no material impact on the COSUMAR Group because over 99% of the Group's sales relate to deliveries of refined sugar and by-products at any given time.

In 2013, the Group adopted the changes to standards contained in the IFRS reference framework in relation to revised standard IAS 19, the change being withdrawal of the corridor approach for the recognition of actuarial gains and losses. These are now recognised entirely in the year they are recorded, in consideration of the other aspects of the overall income and the use of a generational mortality table.

In 2010, the Group therefore applied the revised IFRS 3 "Business Combinations" standard to these financial statements, the principal change being that Goodwill is only determined on the date when control of the company is acquired and, as of 2010, it can no longer be adjusted after the valuation period. Now, additional acquisitions after majority control has been acquired do not change the value of the Goodwill.

In 2009, the COSUMAR Group opted, in accordance with the revised IAS 1 standard, to present the overall income in 2 statements:

• Statement detailing the components of the income (income statement);

• Statement starting with the income and detailing the other components of the overall income (overall income statement).

1.2. Consolidation principles

The consolidated accounts are drawn up on the basis of the historical cost convention except for certain categories of assets and liabilities in accordance with the principles laid down by the IFRS.

All companies in the COSUMAR Group have been consolidated as of the annual accounts drawn up to 31 December 2018.

In accordance with the provisions of the IFRS, there are no exemptions from the Group's scope of consolidation. Insignificant shareholdings are treated as AFS securities.

1.3. Tangible Fixed Assets

Specific rule when the standards were first adopted:

For the purpose of application of the IFRS standards for the first time and in accordance with the provisions of standard IFRS1, the company valued all its intangible and tangible fixed assets at fair market value on 1 January 2006, and used this valuation as deemed cost. The valuations at fair market value were undertaken by independent experts.

Principles applicable as of 1 January 2006:

In accordance with standard IAS 16, tangible fixed assets are booked at historical acquisition or initial manufacturing cost, less accumulated depreciation and, where applicable, accumulated losses in value.

Depreciation is applied according to duration of use (useful life).

The straight-line method of depreciation is used by the Group.

1.4. Inventories

Inventories are valued at cost price or net realisable value, whichever is lower.

Cost price represents the acquisition cost or the production costs incurred to bring the inventories to their current condition and location. These costs include the direct and indirect production expenses, based on a normal activity level. Cost price is generally calculated according to the weighted average cost method.

The net realisable value of inventories represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.5. Employee Benefits

The Group's commitments in relation to sickness cover schemes with defined benefits and allowances payable upon retirement are determined, in accordance with standard IAS 19, on the basis of the projected unit credit method, taking into consideration the economic conditions prevailing in Morocco. The commitments are covered by provisions entered in the balance sheet as and when employees acquire the rights. Allowances payable upon retirement are also the subject of a provision. This is valued by taking into consideration the likelihood of employees being present at the Group on their retirement date. This provision is updated at the end of each financial year.

NOTE 2. SCOPE OF CONSOLIDATION AS OF JUNE 30th 2024

COMPANY	% OWNERSHIP	% INTEREST	CONSOLIDATION METHOD
COSUMAR (parent)	100,00%	100,00%	Globale Integration
SUNABEL	99,15%	99,15%	Globale Integration
SURAC	100,00%	100,00%	Globale Integration
SUTA	99,84%	99,84%	Globale Integration

Communication Financière :

Mise à disposition du Rapport Financier Semestriel

Le Rapport Financier Semestriel au 30 juin 2024 peut être consulté sur le site internet de la société à l'adresse : https://www.cosumar.ma/publications/

Fidaroc Grant Thornton
7, Boulevard Driss Slaoui
20160 Casablanca, Maroc

Deloitte.
Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3ème étage
La Marina - Casablanca
Maroc

GROUPE COSUMAR

ATTESTATION D'EXAMEN LIMITE DE LA SITUATION INTERMEDIAIRE DES COMPTES CONSOLIDES AU 30 JUIN 2024

Nous avons procédé à un examen limité de la situation intermédiaire de la société COSUMAR S.A et ses filiales **(Groupe COSUMAR)** comprenant l'état de la situation financière consolidée, le compte de résultat consolidé, l'état du résultat global consolidé, le tableau de flux de trésorerie consolidé, l'état de variation des capitaux propres consolidés et une sélection des notes annexes relatifs à la période du 1er janvier au 30 juin 2024. Cette situation intermédiaire fait ressortir un montant de capitaux propres consolidés totalisant 5.458,9 millions de dirhams, dont un bénéfice net consolidé de 411,5 millions de dirhams.

Nous avons effectué notre examen limité selon les normes de la profession au Maroc. Ces normes requièrent que l'examen limité soit planifié et réalisé en vue d'obtenir une assurance modérée que la situation intermédiaire des états financiers consolidés cités au premier paragraphe ci-dessus ne comporte pas d'anomalie significative. Un examen limité comporte essentiellement des entretiens avec le personnel de la société et des vérifications analytiques appliquées aux données financières ; il fournit donc un niveau d'assurance moins élevé qu'un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que les états consolidés, ci-joints, ne donnent pas une image fidèle du résultat des opérations du semestre écoulé ainsi que de la situation financière et du patrimoine du **Groupe COSUMAR**, établis au 30 juin 2024, conformément aux normes comptables internationales (IAS/IFRS) telles qu'adoptées par l'Union Européenne.

Casablanca, le 26 septembre 2024

Les Commissaires aux Comptes

FIDAROC GRANT THORNTON	**DELOITTE AUDIT**
Faïçal MEKOUAR	**Sakina BENSOUDA KORACHI**
Associé	**Associée**

For any information, please contact us at address : **comfi@cosumar.ma** ou **www.cosumar.ma**

8, rue El Mouatamid Ibnou Abbad, - BP. 3098 - 20 300 Casablanca - Maroc - Tél. : +212 529 02 83 00 - Fax : +212 522 24 10 71
S.A. au capital de 944.871.430 dirhams - R.C. Casablanca 30037 - Patente 30701380 - T.V.A. 616051
C.N.S.S. 1928003 - I.C.E Casablanca 001555060000024

Groupecosumar