COSUMAR — 1929

البركة تجمعنا

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Partageons le Progrès

Sharing Progress

STATUTORY ACCOUNTS AS OF JUNE 30TH 2023

BALANCE SHEET ASSETS

FY from 01/01/2023 to 06/30/2023

	ASSETS	FINANCIAL YEAR GROSS	FINANCIAL YEAR DEPRECIATION AND PROVISIONS	FINANCIAL YEAR NET	PREVIOUS FY NET
FIXED ASSETS	**Non-valued Fixed Assets (A)**	**100 099 396,00**	**70 069 495,50**	**30 029 900,50**	**40 039 758,40**
	Preliminary charge	-	-		
	Deferred charges	100 099 396,00	70 069 495,50	30 029 900,50	40 039 758,40
	Bond redemption premiums	-	-		
	Intangible Assets (B)	**86 085 301,06**	**36 725 830,38**	**49 359 470,68**	**52 224 958,79**
	Fixed Assets in research and development	-	-		
	Patents, trademarks, rights and similar values	55 365 446,88	33 949 397,38	21 416 049,50	24 281 537,61
	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)	**6 456 086 355,50**	**4 695 949 582,23**	**1 760 136 773,27**	**1 836 204 732,82**
	Land	616 986 277,89	1 272 034,44	615 714 243,45	615 829 824,89
	Buildings	853 651 190,70	530 875 009,29	322 776 181,41	338 390 827,76
	Technical facilities, machinery and equipment	4 498 582 514,88	3 869 988 319,04	628 594 195,84	688 364 411,68
	Transport equipment	37 942 004,90	34 099 561,92	3 842 442,98	4 947 381,76
	Office equipment, furniture and fittings	312 527 377,16	259 714 657,54	52 812 719,62	52 231 183,72
	Other Tangible fixed assets	-	-		
	Tangible assets in progress	136 396 989,97		136 396 989,97	136 441 103,01
	Financial Assets (D)	**2 060 571 547,95**	**1 250 090,99**	**2 059 321 456,96**	**2 060 358 944,69**
	Fixed asset loans	6 941 453,16	1 250 090,99	5 691 362,17	6 736 849,90
	Other financial claims	1 971 431,66	-	1 971 431,66	1 963 431,66
	Equity securities	2 051 658 663,13	-	2 051 658 663,13	2 051 658 663,13
	Other long-term securities	-	-		
	Exchange differences - Assets(E)	**-**		**-**	**-**
	Decrease in long term receivables	-		-	-
	Increase of financial debt	-		-	-
	TOTAL I (A+B+C+D+E)	**8 702 842 600,51**	**4 803 994 999,10**	**3 898 847 601,41**	**3 988 828 394,70**
CURRENT ASSETS	**Stocks (F)**	**1 661 694 924,84**	**31 498 458,76**	**1 630 196 466,08**	**1 674 320 295,99**
	Goods In	-	-		
	Consumable materials and supplies	875 818 647,39	28 705 731,84	847 112 915,55	890 081 008,26
	Work in progress	357 118 613,39	-	357 118 613,39	437 413 599,13
	Intermediate & incidental goods	34 148 335,27	-	34 148 335,27	6 312 318,91
	Finished products	394 609 328,79	2 792 726,92	391 816 601,87	340 513 369,69
	Receivables in current assets(G)	**3 626 883 015,33**	**30 436 516,53**	**3 596 446 498,80**	**3 625 324 035,74**
	Supplies, receivables, advances and deposits	358 199 493,66	16 935 890,77	341 263 602,89	76 235 735,15
	Trade and other receivables	585 574 472,90	13 500 625,76	572 073 847,14	954 202 997,23
	Staff	2 238 965,54	-	2 238 965,54	2 025 547,48
	State	2 278 325 463,79		2 278 325 463,79	2 305 741 311,69
	Partner Accounts	184 214 832,00	-	184 214 832,00	63 000 000,00
	Other Receivables	141 969 677,14		141 969 677,14	216 097 644,40
	Asset adjustment accounts	76 360 110,30		76 360 110,30	8 020 799,79
	Investment Securities (H)	**-**		**-**	**-**
	Exchange Differences - Assets (I) Current Items	**8 457 865,73**		**8 457 865,73**	**22 543 058,15**
	TOTAL II (F+G+H+I)	**5 297 035 805,90**	**61 934 975,29**	**5 235 100 830,61**	**5 322 187 389,88**
CASH FLOW	**CASH FLOW - ASSETS**	**487 148 795,69**	**-**	**487 148 795,69**	**241 447 428,79**
	Cheques and securities to be cashed	246 225 465,52	-	246 225 465,52	119 381 122,08
	Banks, GT and PC	238 911 867,55	-	238 911 867,55	120 742 764,68
	Cash, imprest account and letters of credit	2 011 462,62		2 011 462,62	1 323 542,03
	TOTAL III	**487 148 795,69**	**-**	**487 148 795,69**	**241 447 428,79**
	GRAND TOTAL (I + II + III)	**14 487 027 202,10**	**4 865 929 974,39**	**9 621 097 227,71**	**9 552 463 213,37**

BALANCE SHEET LIABILITIES

From 01/01/2023 to 06/30/2023

	LIABILITIES		FINANCIAL YEAR	PREVIOUS FY
PERMANENT FUNDING	**EQUITY CAPITAL**		**4 127 794 028,84**	**4 216 647 389,13**
	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	2 143 667 149,07
	Retained earnings (2)		2 229 743,84	1 182 170,42
	Net Income pending allocation (2)		-	-
	Net Income for the FY (2)		572 556 640,71	856 457 574,42
	Total shareholders' equity	**(A)**	**4 127 794 028,84**	**4 216 647 389,13**
	Quasi-Equity	**(B)**	**382 639 035,29**	**419 196 839,29**
	Investment subsidies		1 799 991,04	2 218 322,54
	Regulated provisions		380 839 044,25	416 978 516,75
	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)		**4 510 433 064,13**	**4 635 844 228,42**
CURRENT LIABILITIES	**Debt from current liabilities**	**(F)**	**4 376 923 290,71**	**3 609 611 009,43**
	Suppliers and related accounts		3 373 961 200,89	3 243 131 628,63
	Creditor clients, advances and down payments		134 666,68	12 509 998,26
	Staff		16 119 171,38	9 187 455,17
	Social organisations		19 655 928,76	16 111 206,24
	State		69 734 784,93	47 000 875,94
	Associate accounts		730 711 106,00	122 840 785,00
	Other creditors		15 500 689,18	13 030 708,52
	Accruals - Liabilities		151 105 742,89	145 798 351,67
	Other provisions for contingencies and expenses	**(G)**	**59 341 928,57**	**73 427 120,99**
	Exchange Differences - Liabilities (Current items)	**(H)**	**3 881 938,89**	**11 204 319,10**
	TOTAL II (F + G + H)		**4 440 147 158,17**	**3 694 242 449,52**
CASH FLOW	**CASH FLOW - LIABILITIES**		**670 517 005,41**	**1 222 376 535,43**
	Discount credit		-	-
	Short-term loans		340 000 000,00	900 000 000,00
	Factoring banks		330 517 005,41	322 376 535,43
	TOTAL III		**670 517 005,41**	**1 222 376 535,43**
	GRAND TOTAL (I + II + III)		**9 621 097 227,71**	**9 552 463 213,37**

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

ACCOUNT OF REVENUES AND EXPENSES (PRE-TAX)

	NATURE	OPÉRATIONS SPECIFIC TO THE FISCAL YEAR (1)	OPÉRATIONS SPECIFIC TO THE PREVIOUS FY (2)	TOTAL OF THE FY 3=1+2	TOTAL OF THE PREVIOUS FY (4)
OPERATING	**I Operating Revenue**	**6 164 687 898,09**	**22 964,59**	**6 164 710 862,68**	**5 744 641 851,43**
	Sales of good (in their current state)	-		-	-
	Sales of goods and services produced	4 592 328 422,64	22 964,59	4 592 351 387,23	4 519 833 311,79
	Turnover	**4 592 328 422,64**	**22 964,59**	**4 592 351 387,23**	**4 519 833 311,79**
	Change in stocks of products (1)	1 636 989,72		1 636 989,72	-99 111 613,25
	Fixed assets manufactured by the company for itself				
	Operating grants	1 564 645 908,64	-	1 564 645 908,64	1 314 954 857,60
	Other operating income	5 996 068,68	-	5 996 068,68	8 881 051,45
	Operating write-back: transfer of charges	80 508,41		80 508,41	84 243,84
	TOTAL I	**6 164 687 898,09**	**22 964,59**	**6 164 710 862,68**	**5 744 641 851,43**
	II Operating Expenses	**5 533 570 388,35**	**-37 862 928,66**	**5 495 707 459,69**	**5 191 903 934,06**
	Purchase of re-sold goods (2)	-		-	-
	Purchase of supplies and consumable material (2)	4 996 343 814,53	-25 747 385,06	4 970 596 429,47	4 599 588 442,76
	Other external expenses	226 566 964,61	-12 129 411,06	214 437 553,55	259 398 080,79
	Taxes and Duties	6 541 262,33	-	6 541 262,33	6 918 431,02
	Staff costs	193 012 022,79	13 867,46	193 025 890,25	196 888 512,92
	Other operating expenses	1 049 500,00	-	1 049 500,00	775 000,02
	Operating Allocations	110 056 824,09	-	110 056 824,09	128 335 466,55
	TOTAL II	**5 533 570 388,35**	**-37 862 928,66**	**5 495 707 459,69**	**5 191 903 934,06**
	III OPERATING INCOME (I - II)	**631 117 509,74**	**37 885 893,25**	**669 003 402,99**	**552 737 917,37**
FINANCING	**IV FINANCIAL INCOME**	**170 451 509,48**	**-**	**170 451 509,48**	**312 468 257,34**
	Income from participating interests and other long-term securities	121 214 832,00		121 214 832,00	138 185 160,00
	Exchange rate gains	20 619 384,31	-	20 619 384,31	117 679 619,48
	Interests and other financial income	5 957 391,64	-	5 957 391,64	4 601 686,20
	Financial reversals: cost transfer	22 659 901,53	-	22 659 901,53	52 001 791,66
	TOTAL IV	**170 451 509,48**	**-**	**170 451 509,48**	**312 468 257,34**
	V FINANCIAL EXPENSES	**49 590 128,15**	**-**	**49 590 128,15**	**227 598 403,91**
	Interest expenses	22 594 447,32	-	22 594 447,32	10 677 680,77
	Exchange rate losses	18 537 815,10	-	18 537 815,10	125 873 238,02
	Other financial expenses	-	-	-	-
	Financial Allocations	8 457 865,73	-	8 457 865,73	91 047 485,12
	TOTAL V	**49 590 128,15**	**-**	**49 590 128,15**	**227 598 403,91**
	VI FINANCIAL INCOME (IV - V)	**120 861 381,33**	**-**	**120 861 381,33**	**84 869 853,43**
	VII CURRENT INCOME (III + VI)	**751 978 891,07**	**37 885 893,25**	**789 864 784,32**	**637 607 770,80**
NON-CURRENT	**VIII NON-CURRENT INCOME**	**47 982 761,52**	**7 671 942,18**	**55 654 703,70**	**58 375 459,25**
	Proceeds from sale of fixed assets	-	-	-	302 305,71
	Balancing subsidy	-	-	-	-
	Write-backs of investments subsidies	418 331,50	-	418 331,50	418 331,50
	Other non-current income	927 668,44	7 671 942,18	8 599 610,62	5 596 387,24
	Non-current reversals: transfer of costs	46 636 761,58	-	46 636 761,58	52 058 434,80
	TOTAL VIII	**47 982 761,52**	**7 671 942,18**	**55 654 703,70**	**58 375 459,25**
	IX NON-CURRENT EXPENSES	**52 922 949,43**	**323,88**	**52 923 273,31**	**49 618 016,17**
	Net amortization of assets sold				999 900,00
	Subsidies granted	-	-	-	
	Other non-current expenses	32 425 660,35	323,88	32 425 984,23	27 508 368,22
	Non-current allocations to depreciation and amortization	20 497 289,08		20 497 289,08	21 109 747,95
	TOTAL IX	**52 922 949,43**	**323,88**	**52 923 273,31**	**49 618 016,17**
	X NON-CURRENT INCOME(VIII - IX)	**-4 940 187,91**	**7 671 618,30**	**2 731 430,39**	**8 757 443,08**
	XI INCOME BEFORE TAXES (VII + X)	**747 038 703,16**	**45 557 511,55**	**792 596 214,71**	**646 365 213,88**
	XII TAXES ON INCOME	**220 039 574,00**		**220 039 574,00**	**172 151 785,00**
	XIII NET INCOME (XI - XII)	**526 999 129,16**	**45 557 511,55**	**572 556 640,71**	**474 213 428,88**
	XIV TOTAL REVENUE (I + IV + VIII)	**6 383 122 169,09**	**7 694 906,77**	**6 390 817 075,86**	**6 115 485 568,02**
	XV TOTAL EXPENSES (II + V + IX + XII)	**5 856 123 039,93**	**-37 862 604,78**	**5 818 260 435,15**	**5 641 272 139,14**
	XVI NET INCOME (total revenue - total expenses)	**526 999 129,16**	**45 557 511,55**	**572 556 640,71**	**474 213 428,88**

(1) Inventory variation: ending inventory - opening inventory; increase (+); decrease (-).
(2) Purchases resold or consumed : purchases - inventory variation.

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COSUMAR S.A.

ATTESTATION D'EXAMEN LIMITE SUR LA SITUATION INTERMEDIAIRE DU BILAN ET DU COMPTE DE PRODUITS ET CHARGES AU 30 JUIN 2023

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 2023. Cette situation intermédiaire qui fait ressortir un montant de capitaux propres et assimilés totalisant MAD 4.510.433.064,13 dont un bénéfice net de MAD 572.556.640,71, 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 2023, conformément au référentiel comptable admis au Maroc.

Casablanca, le 25 septembre 2023

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	Deloitte Audit Bd Sidi Mohamed Benabdellah Bâtiment "C" Tour Ivoire 3, La Marina Casablanca
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الشركة تجمعنا

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Partageons le Progrès

Sharing Progress

CONSOLIDATED ACCOUNTS AS OF JUNE 30TH 2023

BALANCE SHEET

ASSETS (In M MAD)	June-30-23	Dec-31-22
Goodwill	196,1	196,1
Intangible fixed assets	18,6	21,9
Tangible fixed assets	4 148,0	4 275,5
Fixed assets in right of use	58,4	62,3
Investment Property	63,7	63,7
Participation in associated companies	263,7	344,2
Other financial assets	204,5	222,7
- Loans and receivables	66,9	85,1
- Assets available for sale	137,6	137,6
Non-current Assets	**4 953,0**	**5 186,4**
Other fiancial assets	0,0	0,0
- Hedging derivaties	0,0	0,0
Inventory and work in progress	2 414,0	2 129,9
Trade receivables	604,5	988,9
Other current receivables	3 803,5	3 396,8
Cash and Cash equivalents	570,6	284,1
Current Assets	**7 392,6**	**6 799,7**
TOTAL ASSETS	**12 345,6**	**11 986,1**

LIABILITIES (In M MAD)	30-juin-23	31-déc-22
Share Capital	944,9	944,9
Share and merger premiums	176,0	176,0
Reserves	3 810,5	3 646,1
Convertion rate adjustment	7,4	23,4
Net income - group share	368,8	825,9
Equity attributable to ordinary Owners of the Parent Company	**5 307,6**	**5 616,2**
Minority Interests	7,3	7,7
Consolidated shareholders equity	**5 315**	**5 623,9**
Provisions	100,1	100,1
Employee benefits	123,6	123,5
Non-current financial debts	71,4	74,3
- Liabilities to credit institutions	1,5	1,6
- Debt related to right-of-use contracts	69,9	75,3
Deferred tax liabilities	730,4	772,5
Other non-current payables	17,1	18,8
Non-current liabilities	**1 042,5**	**1 089,2**
Current financial debts	856,4	1 279,4
- Liabilities to credit institutions	856,4	1 279,4
- Hedging derivaties		
Current trade payables	3 964,7	3 562,0
Other current payables	1 167,0	431,5
Current liabilities	**5 988,2**	**5 272,9**
TOTAL LIABILITIES	**7 030,8**	**6 362,1**
TOTAL EQUITY AND LIABILITIES	**12 345,6**	**11 986,1**

CONSOLIDATED INCOME STATEMENT

(In M MAD)	June-30-23	June-30-22
Revenue	4 957,8	5 076,2
Other income from operations	2 109,8	1 960,1
Revenue from ordinary activities	**7 067,6**	**7 036,3**
Purchases	(5 585,9)	(5 487,0)
Other external expenses	(306,8)	(381,7)
Staff expenses	(228,7)	(238,7)
Taxes and Duties	(26,2)	(25,9)
Operating depreciation, amortization and provisions	(263,1)	(263,7)
Other net operating income and expenses	0,7	1,4
Current operating expenses	**(6 409,9)**	**(6 395,6)**
Current operating income	**657,6**	**640,7**
Other non-current operating income and expenses	(32,9)	(31,3)
Profit on operating activities	**624,8**	**609,5**
Financial Income	**33,1**	**21,1**
Pre-tax profit/loss of consolidated companies	**657,9**	**630,5**
Current Income taxes	(265,6)	(221,1)
Deferred Income taxes	41,1	16,9
Net income of consolidated companies	**433,4**	**426,3**
Share in the results of integrated companies by the equity method	(64,5)	(25,1)
Profit or Loss from continuing operations	**368,9**	**401,2**
Net income from discontinued activities		
INCOME OF THE CONSOLIDATED GROUP	**368,9**	**401,2**
Minority Interests	(0,1)	(0,3)
Net profit or loss - Group Share	**368,8**	**400,9**

STATEMENT OF COMPREHENSIVE INCOME

(In M MAD)	June-30-23	June-30-22
Net Income for the FY	368,9	401,2
Exchange rate differences on foreign operations	-16,0	17,7
Global Profit	**352,9**	**419,0**
Minority Interests	-0,1	-0,3
Comprehensive Income - Group Share	**352,8**	**418,7**

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 2022	**944,9**	**176,0**	**4 307,3**	**-14,5**	**-2,2**	**5 411,4**	**7,9**	**5 419,4**
Effects of changes in accounting policies/error correction						0,0		0,0
Error correction Y-1:			0,5			0,5		0,5
Amounts restated at opening	**944,9**	**176,0**	**4 307,8**	**-14,5**	**-2,2**	**5 412,0**	**7,9**	**5 419,9**
PC changes for 2022								
Net income for the period			825,9			825,9	0,73	826,6
Conversion gains and losses				37,9		37,9		37,9
Actuarial gains/losses					8,2	8,2	0,0	8,2
Total comprehensive income for the year			**825,9**	**37,9**	**8,2**	**872,0**	**0,7**	**872,7**
Dividends Distributed			-566,9			-566,9	-0,7	-567,7
Other transactions with the shareholders		0,0	-100,8			-100,8	-0,2	-101,0
Total of transactions with shareholders	**0,0**	**0,0**	**-667,7**	**0,0**		**-667,7**	**-0,9**	**-668,6**
AS OF DECEMBER 31ST 2022	**944,9**	**176,0**	**4 466,0**	**23,4**	**5,9**	**5 616,2**	**7,7**	**5 624,0**
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						0,0	0,0	0,0
Error Correction Y-1:			0,0			0,0	0,0	0,0
Amounts restated at opening	**944,9**	**176,0**	**4 466,0**	**23,4**	**5,9**	**5 616,2**	**7,7**	**5 623,9**
PC changes for 2024								
Net Income for the period			368,8			368,8	0,1	368,9
Conversion gains and losses				-16,0		-16,0		-16,0
Actuarial gains/losses						0,0		0,0
Total comprehensive income for the year	**0,0**	**0,0**	**368,8**	**-16,0**	**0,0**	**352,8**	**0,1**	**352,9**
Dividends distributed			-661,4			-661,4	-0,6	-662,0
Other transactions with the sahreholders						0,0		0,0
Transfer to retained earnings						0,0		0,0
Total transactions with the shareholders	**0,0**	**0,0**	**-661,4**	**0,0**		**-661,4**	**-0,6**	**-662,0**
AS OF JUNE 30TH 2023	**944,9**	**176,0**	**4 173,4**	**7,4**	**5,9**	**5 307,6**	**7,3**	**5 314,9**

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CONSOLIDATED ACCOUNTS AS OF JUNE 30TH 2023

CONSOLIDATED CASH FLOW STATEMENT

(In M MAD)	June-30-23	June-30-22
Consolidated Net Income	368,9	401,2
Adjustments for:		
Depreciation, amortization and provisions, impairement losses	236,9	210,1
Other adjustments	32,7	37,5
Cash flow after cost of net financial debt and tax	**639**	**648,9**
Elimination of the tax charge (of product)	224,5	204,2
Elimination of the cost of net financial debt	(7,0)	(0,5)
Cash flow before cost of net financial debt and tax	**856,0**	**852,5**
Impact on BFR variation	227,0	(550,2)
Deferred taxes	(1,0)	(0,5)
Paid taxes	(265,6)	(221,1)
Net Cash flow from operating activities	**816,5**	**80,8**
Acquisition of property, plant and equipment and intangible assets	(103,9)	(164,4)
Acquisition of financial assets	0,0	0,0
Disposals of tangible and intangible fixed assets	0,0	0,1
Other flows	18,1	40,3
Net Cash flow from investing activities	**(85,8)**	**(124,0)**
Loans	0,0	0,0
Repayment of loans	0,0	(0,1)
Change in lease liabilities	(2,9)	(2,9)
Dividends paid to shareholders of the parent company	(661,4)	(566,9)
Dividends paid to minority shareholders of subsidiaries	(0,6)	(0,7)
Net financial debt cost	7,0	0,5
Change in partners' accounts	650,6	555,8
Net cash flow from financing activities	**(7,3)**	**(14,3)**
CHANGE IN CASH AND CASH EQUIVALENTS	**723,4**	**(57,6)**
Net Cash and Cash Equivalents on FY opening	(976,5)	(375,7)
Net Cash and Cash Equivalents on FY opening	(253,2)	(433,3)
CHANGE IN CASH AND CASH EQUIVALENTS	**723,4**	**(57,6)**

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 June 30th 2023.

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 2023

COMPANY	% OWNERSHIP	% INTEREST	CONSOLIDATION METHOD
COSUMAR (mère)	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
Durrah Advanced Development	43,28%	43,28%	Equity Method

Financial Communication:
The Half-Year Financial Report as of June 30, 2023, is available on the company's website at the following address: https://www.cosumar.ma/publications/

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GROUPE COSUMAR

ATTESTATION D'EXAMEN LIMITE DE LA SITUATION INTERMEDIAIRE DES COMPTES CONSOLIDES AU 30 JUIN 2023

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 2023. Cette situation intermédiaire fait ressortir un montant de capitaux propres consolidés totalisant 5.315 millions de dirhams, dont un bénéfice net consolidé de 368,9 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 2023, conformément aux normes comptables internationales (IAS/IFRS) telles qu'adoptées par l'Union Européenne.

Casablanca, le 25 septembre 2023

Les Commissaires aux Comptes

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