

# ANNUAL FINANCIAL REPORT 2024





# Table of Contents



## EXCELLENCE IN THE SUGAR INDUSTRY FOR SUSTAINABLE DEVELOPMENT

- 8 Our Group at a Glance
- 10 A Strategic Presence Across Morocco
- 12 Our Products and By-products
- 14 Our Markets, from Local Proximity to International Reach
- 16 Nearly a Century of Commitment to National Food Security
- 18 A Sustainable and Resilient Business Model
- 20 An Integrated Value Chain
- 22 Constantly Modernizing Infrastructure for a Sustainable Future
- 23 R&D and Innovation, Drivers of Our Competitiveness and Responsible Growth
- 24 An Aggregation Model at the Heart of the Sugar Industry's Development
- 26 2030 Objectives: The Roadmap in Action
- 27 Resilience of the Sugar Sector in the Face of Climate Challenges
- 28 Strategic Shareholding and Strong Governance
- 30 Our 2024 Performance: A Measurable and Lasting Impact

## ACTIVITY REPORT

- 36 Performance Levers Supporting Competitiveness in Agricultural Upstream
- 38 Industrial and Logistics Infrastructure to Support Growth
- 40 Digital Transformation Serving Customer Excellence
- 42 COSUMAR's Agri-Digital Model Featured at SIAM 2024
- 44 Sustained Growth in Sugar Exports
- 46 Improved Industrial Performance and Profitability

## ESG REPORT

- 50 Message from the CSR Director
- 52 Key Highlights of Our 2024 ESG Performance
- 64 Our Sustainability Strategy
- 90 Food Sovereignty... Our Major Challenge
- 94 Planet
- 114 Social and Sustainable Impact
- 136 Human Care
- 162 Good Governance
- 181 Methodology and Explanatory Note
- 182 Appendices
- 198 Statement of Fees Paid to Auditors 2024

## ANNUAL ACCOUNTS & REPORTS

- 204 Management Report
- 222 Statutory Accounts
- 247 Consolidated Accounts
- 255 Auditors' Reports



# Message from the Chairman of the Board of Directors



**HICHAM BELMRAH**  
Chairman of the Board of Directors

We continue to develop our aggregation model, a cornerstone of our commitment to the rural world, by strengthening synergies between agricultural production, innovation, and territorial development.

The year 2024 was marked by major progress in an uncertain global environment, where climate, economic, and geopolitical challenges are intensifying. Our Group has demonstrated exemplary adaptability while reaffirming its commitment to serving the Kingdom's food sovereignty. The commissioning of the new Sidi Bennour refinery concretely illustrates our long-term ambition. By increasing our total capacity to 2.5 million tons of white sugar per year, this infrastructure not only strengthens our industrial autonomy but also positions Morocco as a key player in agro-industry on the international stage.

Furthermore, the past year saw a significant evolution in our capital structure, with the strengthening of Moroccan institutional investors' stakes and the entry of the international sugar operator SUCDEN into our capital. This new configuration establishes a solid shareholder core, both local and international, serving the Kingdom's food sovereignty, export development, and international expansion. It reflects a clear direction aimed at consolidating our national anchorage while opening new growth prospects beyond our borders. This partnership thus strengthens our strategic vision, enhancing our investment capacity and expanding our scope of action both in Morocco and internationally.

Our strategy is grounded in a continuous innovation logic, driven by an industrial, environmental, and territorial vision. We invest in modernizing our infrastructure, promote the adoption of sustainable agricultural practices, and integrate the most advanced technologies to continuously improve our performance throughout the value chain.

From a medium-term perspective, COSUMAR continues this transformation with the goal of consolidating its regional leadership and strengthening its presence in international markets. Our ambition is clear. We aim to consolidate our export position by soon raising our volumes to one million tons of white sugar per year. This target reflects our confidence in the quality of our

production, our logistical competitiveness, and the growing global recognition of the COSUMAR brand.

From a financial standpoint, COSUMAR recorded in 2024 a consolidated turnover of 10.23 billion dirhams and a net income attributable to the Group of 850 million dirhams. These results demonstrate the solidity of our model and our ability to create value in a demanding environment.

The efforts made in 2024, both industrially and agriculturally, forecast a positive momentum for 2025. The ramp-up of exports, continuous optimization of our industrial tools, and improved agricultural prospects contribute to strengthening the Group's resilience. This sustained trajectory is also reflected in the share's performance on the stock market, which benefits from these favorable outlooks.

Our commitment goes beyond economic performance, and each year, more than 3 billion dirhams are invested in the five regions where we operate, contributing to energizing the rural economy, supporting employment, and structuring agricultural ecosystems. This close connection to the territories is a fundamental pillar of our action and a strategic dimension of our sustainable development vision.

We continue to develop our aggregation model, a pillar of our commitment to rural areas, by strengthening synergies between agricultural production, innovation, and territorial development. Aligned with the national strategy to implement alternative solutions for mobilizing new water resources, we are working to continuously increase the areas dedicated to national sugar crops in order to achieve a sugar self-sufficiency rate exceeding 65% by 2030.

I would like to express my deepest gratitude to our institutional partners, to the 80,000 aggregated farmers, and to all the Group's employees for their exceptional contribution to this collective dynamic. Together, we continue to build a more sustainable, stronger, and more resilient Moroccan sugar sector.

1

EXCELLENCE  
IN THE SUGAR INDUSTRY  
SERVING SUSTAINABLE  
DEVELOPMENT





# Our Group at a Glance



## Regular and uninterrupted supply of sugar to the Moroccan market...

For nearly a century, COSUMAR has held a central position in Morocco's agro-industrial landscape, ensuring a continuous supply of sugar to meet local market needs. With its seven regional sugar factories and two raw sugar refineries, the Group guarantees high-quality production that meets the highest standards. COSUMAR's operational model is based on an integrated organization covering the entire value chain, from sugar crop extraction to the marketing of finished products. This model has been strengthened over the years, supported by more than 10 billion dirhams in strategic investments since 2010. It enables the Group to support the development of the sugar sector and maintain sufficient production capacity to cover 100% of national sugar demand.

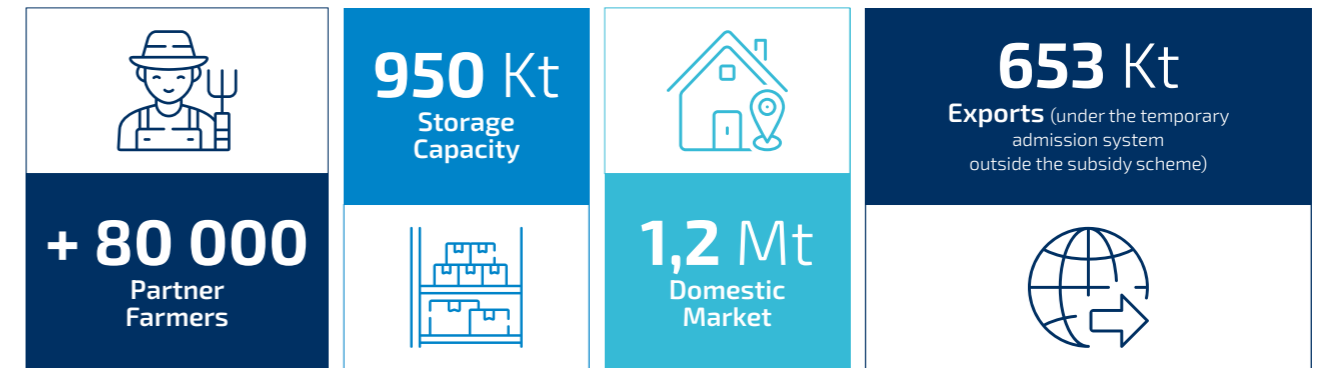
## ...and contribute to the country's food sovereignty...

Committed to supporting national food sovereignty, COSUMAR works to ensure Morocco's autonomy in sugar production. The Group closely collaborates with more than 80,000 partner farmers through a unique aggregation model, recognized and awarded by the FAO in 2009.

By promoting local cultivation of sugar beet and sugar cane, COSUMAR helps reduce national dependence on raw sugar imports. The export of white sugar (outside the compensation system), produced from the refining of imported raw sugar and shipped to over 80 countries, strengthens the Group's position in international markets and contributes to the vitality of local agricultural sectors. Through technical, financial, logistical, and social support programs, the Group optimizes agricultural yields and actively participates in the economic development of its operating regions.

## ...while respecting the highest quality standards

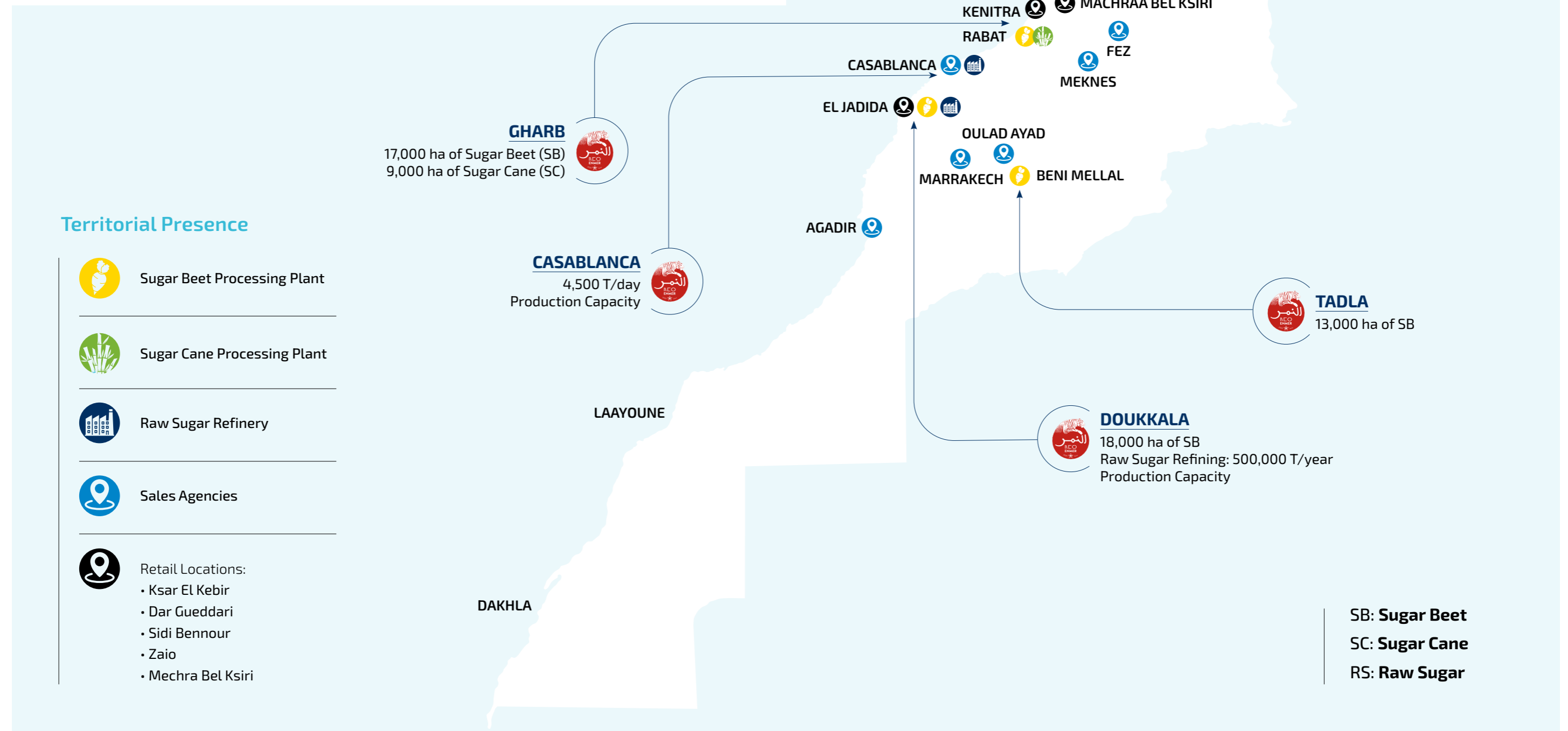
COSUMAR's operational excellence relies on continuous improvement and the implementation of best practices, complying with the strictest national and international quality and sustainability standards. Thanks to investments in clean technologies and advanced agricultural practices, the Group guarantees production that meets client requirements. COSUMAR has also made significant environmental progress, reducing industrial water consumption at the Casablanca refinery by 59.7% over 11 years and cutting CO<sub>2</sub> emissions by 50% between 2016 and 2024.





# A Strategic Presence Across Morocco

COSUMAR is established in Morocco's main agricultural regions, which strengthens its role as a key player in the sugar industry. This strategic territorial distribution enables the Group to efficiently integrate the entire value chain from agricultural upstream to processing and marketing while supporting the development of the regions in which it operates.



## Territorial Presence

- Sugar Beet Processing Plant

---

- Sugar Cane Processing Plant

---

- Raw Sugar Refinery

---

- Sales Agencies

---

- Retail Locations:
  - Ksar El Kebir
  - Dar Gueddari
  - Sidi Bennour
  - Zaio
  - Mechra Bel Ksiri

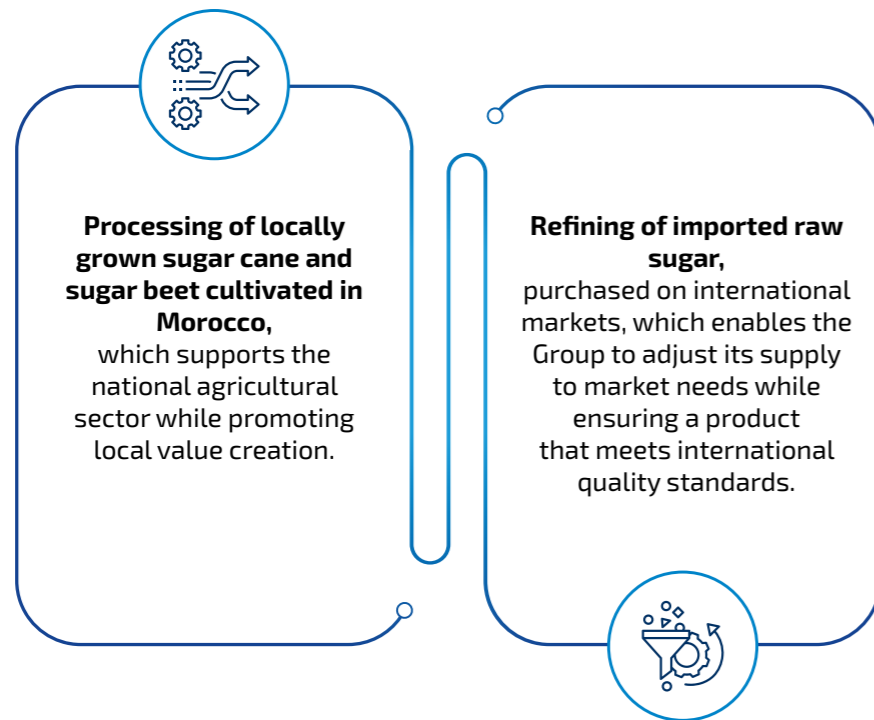
SB: Sugar Beet  
 SC: Sugar Cane  
 RS: Raw Sugar



# Our Products and Co-products

COSUMAR positions itself as a leading player in the production and marketing of white sugar, offering a diversified product range that includes granulated sugar, sugar loaves, sugar cubes, and sugar bricks. These products are marketed under the ENMER brand, a symbol of tradition, sharing, and Moroccan sugar-making expertise for 95 years.

To meet market demand and ensure a continuous availability of its products, COSUMAR relies on two complementary processes.



**COSUMAR adopts a resource optimization approach** by valorizing co-products derived from the processing of sugar cane, sugar beet, and the refining of raw sugar. These co-products take various forms, including molasses, pellets, and bagasse, and are used in both industrial and agricultural sectors.

Pellets and molasses are used respectively for livestock feed and yeast production. Bagasse is used by the sugar factories as a green fuel to meet the Group's energy needs, illustrating its commitment to a circular economy.





# Our Markets, From Local Reach to International Presence

**COSUMAR plays a central role in supplying the Moroccan sugar market and is actively expanding internationally, adapting to the needs of various customer segments.**

## A Strong Local Presence for the Mass Market

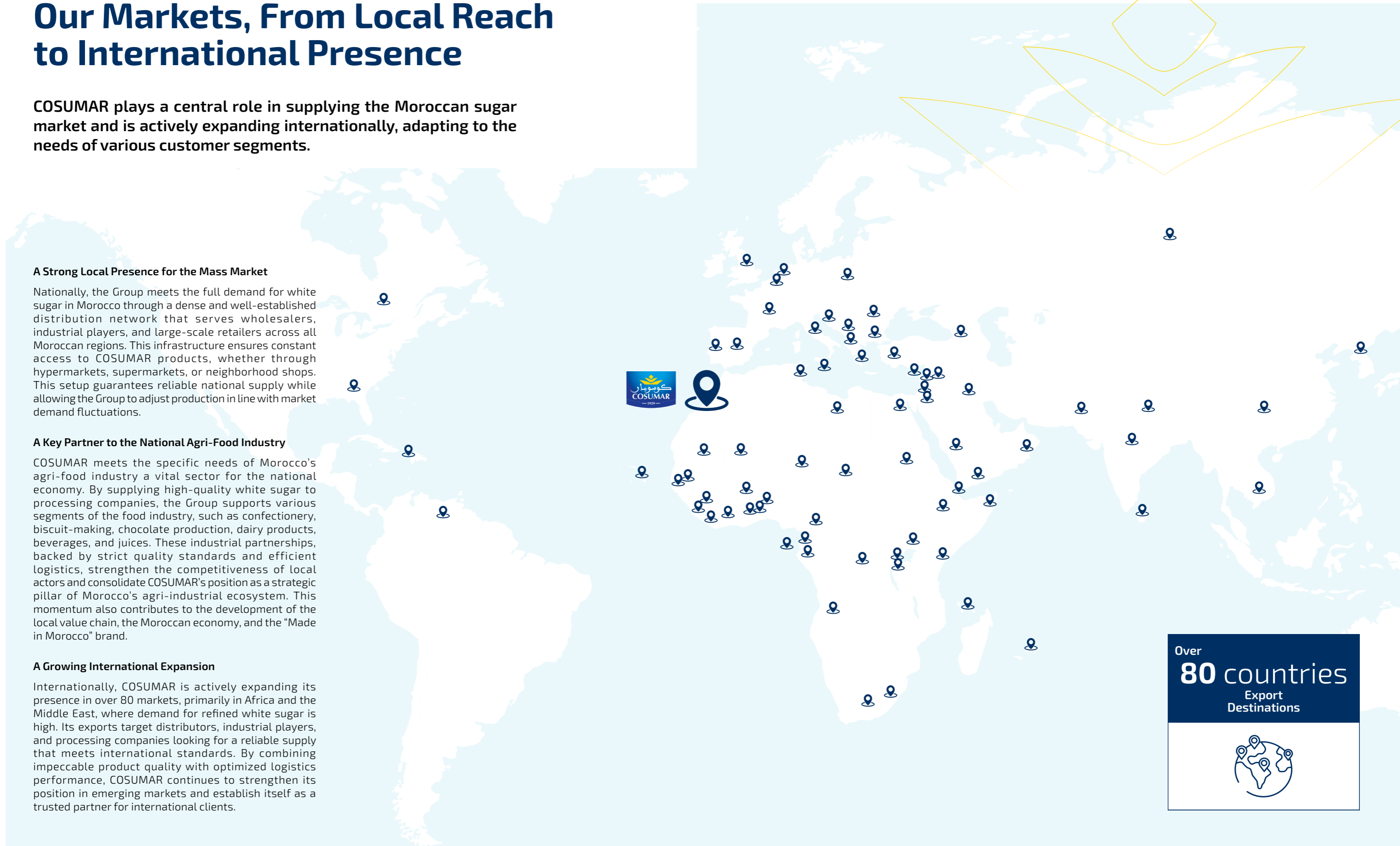
Nationally, the Group meets the full demand for white sugar in Morocco through a dense and well-established distribution network that serves wholesalers, industrial players, and large-scale retailers across all Moroccan regions. This infrastructure ensures constant access to COSUMAR products, whether through hypermarkets, supermarkets, or neighborhood shops. This setup guarantees reliable national supply while allowing the Group to adjust production in line with market demand fluctuations.

## A Key Partner to the National Agri-Food Industry

COSUMAR meets the specific needs of Morocco's agri-food industry a vital sector for the national economy. By supplying high-quality white sugar to processing companies, the Group supports various segments of the food industry, such as confectionery, biscuit-making, chocolate production, dairy products, beverages, and juices. These industrial partnerships, backed by strict quality standards and efficient logistics, strengthen the competitiveness of local actors and consolidate COSUMAR's position as a strategic pillar of Morocco's agri-industrial ecosystem. This momentum also contributes to the development of the local value chain, the Moroccan economy, and the "Made in Morocco" brand.

## A Growing International Expansion

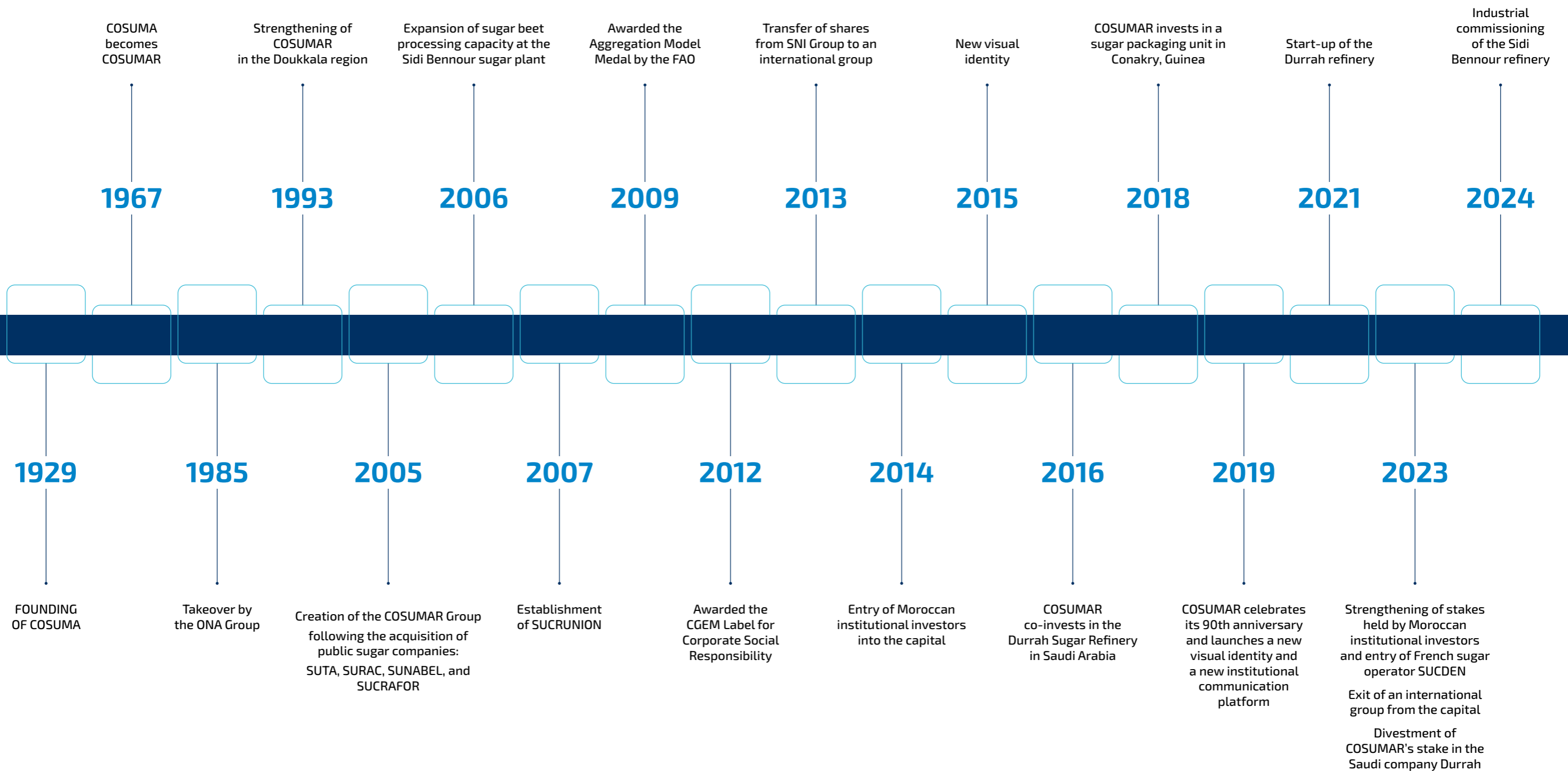
Internationally, COSUMAR is actively expanding its presence in over 80 markets, primarily in Africa and the Middle East, where demand for refined white sugar is high. Its exports target distributors, industrial players, and processing companies looking for a reliable supply that meets international standards. By combining impeccable product quality with optimized logistics performance, COSUMAR continues to strengthen its position in emerging markets and establish itself as a trusted partner for international clients.



Over  
**80 countries**  
Export  
Destinations



# Nearly a Century of Commitment to National Food Security





# A Sustainable and Resilient Business Model

## OUR RESOURCES

**Our Human Capital**  
1 128 Employees

**Expertise and Know-How**  
95 years of expertise  
Digitalization of upstream agricultural activities – ATTAISSIR

**Network and Geographic Presence**  
8 Industrial Sites  
8 Sales Agencies  
5 Retail Outlets

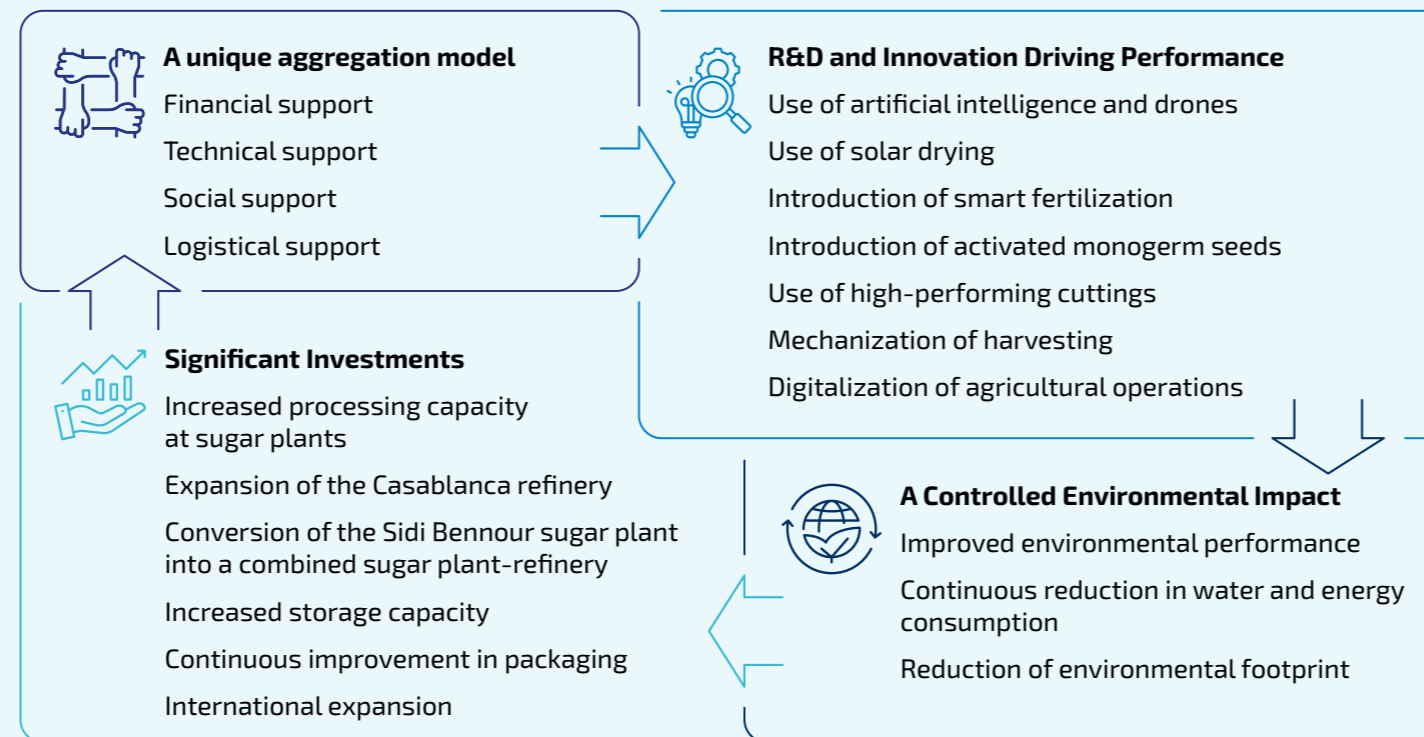
**Financial Capital**  
12 589 MDH Total Balance Sheet  
5 885 MDH Shareholders' Equity  
10 Bn DH Investments

## OUR DEVELOPMENT STRATEGY

**Our Mission**  
To supply the Moroccan market regularly and without interruption with sugar, and to contribute to the country's food sovereignty, while meeting the highest quality standards.

Hicham BELMRAH  
Chairman of the Board

### Our Four Strategic Pillars



## OUR VALUE CREATION

**For Our Employees**  
3,3 training days on average per employee  
27,3 % gender parity rate in Top Management  
41 % of new hires were women

**For Our Clients**  
1 567 points of sale and direct clients served  
25 % reduction in customer complaints vs. 2023  
95 % prospect-to-client conversion rate vs. 90% in 2023

**For Communities**  
80 000 partner farmers  
5 000 direct and indirect jobs created  
3 Md DH / year generated in rural areas  
374 SMEs created in the agricultural sector  
10 Cooperatives supported in rural areas since 2019

**For the Environment**  
10 Md DH invested to modernize industrial tools and reduce environmental impact  
50 % reduction in CO<sub>2</sub> emissions since 2016  
59,7 % reduction in water consumption at the Casablanca refinery over 11 years

**For Our Shareholders and Investors**  
850 MDH Net Income, Group Share  
10 DH per share in dividends  
18 Md DH market capitalization

## OUR LABELS AND RECOGNITIONS

FAO Aggregator Model Medal (2009), CGEM CSR Label  
Pioneers Award for CSR and Green Economy in Africa,  
Vigeo Top CSR Performer Morocco Awards – “Centenary of Industrial Property” (2016)





# An Integrated Value Chain

COSUMAR relies on an integrated organization that covers every link in the sugar value chain, from upstream agriculture to the distribution of finished products. The Group structures supply flows and optimizes its industrial capacities to ensure the development of local production, complemented by imports of raw sugar for refining.

This organization guarantees the availability of sugar on the national market. The entire system is based in particular on a benchmark aggregation model, which establishes direct collaboration between COSUMAR and its partner farmers.

Through technical, financial, logistical, and social support, this structure helps optimize yields, improve crop quality, and secure the incomes of sugar crop producers.

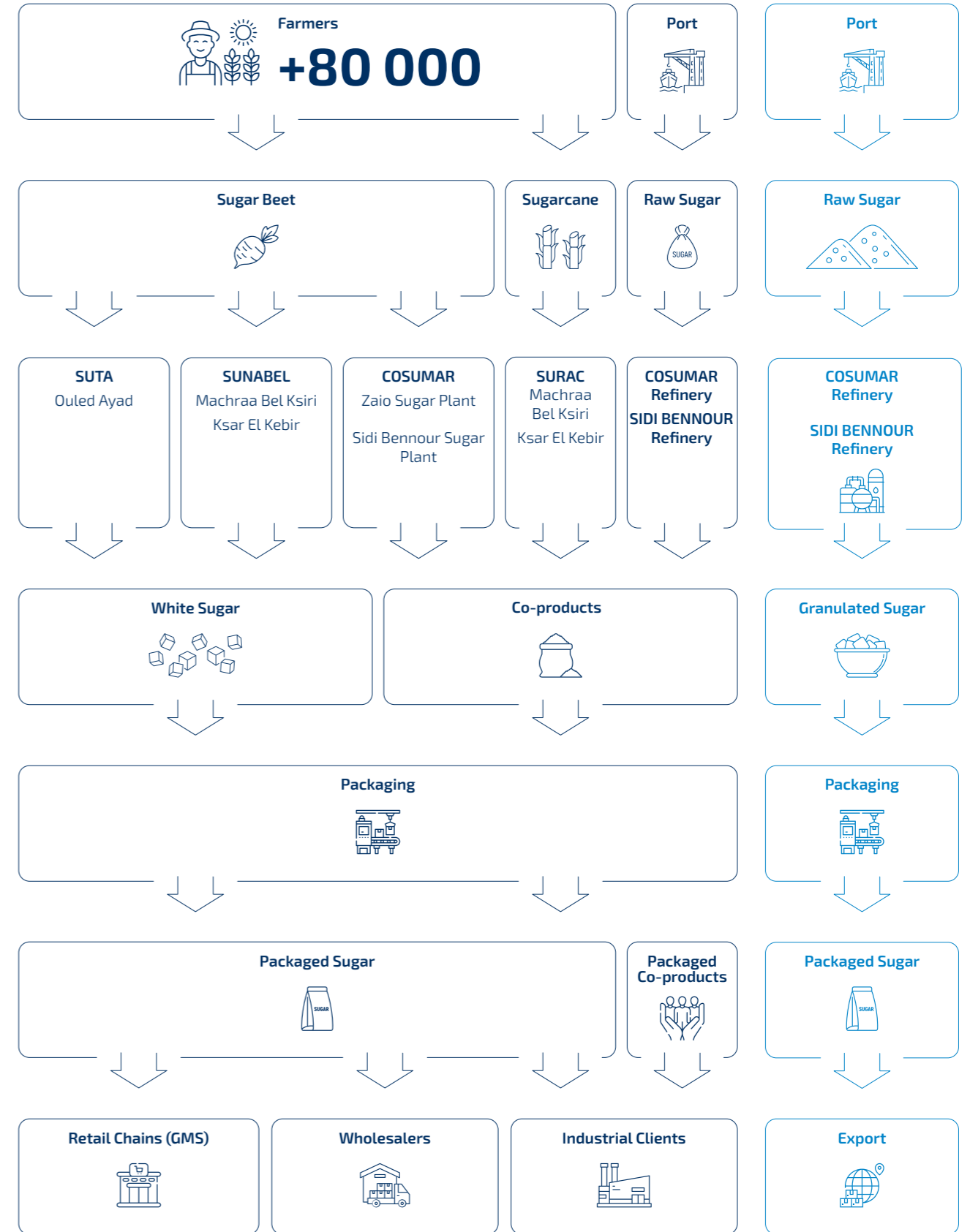
After harvest, the industrial process takes over. Processing operations are carried out in the sugar plants and refineries to ensure efficient production.

The value chain continues with packaging and marketing, thus ensuring regular supply and constant availability of white sugar on the national market.



## LOCAL MARKET

## EXPORT MARKET





# Continuously Modernizing Infrastructure for a Sustainable Future

COSUMAR places the continuous modernization of its industrial infrastructure at the heart of its competitiveness and sustainable growth strategy. The Group's ambition is to operate high-performance production sites that incorporate innovative solutions to enhance operational efficiency and reduce environmental impact.

Over MAD 10 billion have been invested in upgrading industrial tools, enabling COSUMAR to increase production capacity and improve productivity. These investments have also led to significant reductions in water consumption across industrial processes:

- 59.7% at the Casablanca refinery over 11 years,
- 73% at sugar beet plants, and
- 64% at sugarcane plants between 2013 and 2023.

COSUMAR continues to enhance its logistics infrastructure to support its growth, with a storage capacity of 950,000

tonnes and a dry port of 3,000 m<sup>2</sup> capable of handling up to 30,000 containers per year, the Group ensures uninterrupted supply to the Moroccan market while strengthening its international presence.

COSUMAR is accelerating the digitalization of its management systems, key to optimizing the value chain. The ATTAISSIR platform, for example, improves agricultural input management, crop planning, and performance monitoring, thereby enhancing technical support for its 80,000+ partner farmers.

In this spirit of ongoing development, the transformation of the Sidi Bennour sugar plant into a combined sugar plant and refinery illustrates the Group's commitment to modernizing its infrastructure to boost competitiveness and resilience. This strategic project aims to increase COSUMAR's white sugar production capacity to 2.5 million tonnes per year, reinforcing its position as a regional benchmark in the sugar industry.



# R&D and Innovation, Drivers of Our Competitiveness and Responsible Growth



R&D and innovation play a central role in COSUMAR's development strategy. The Group relies on advanced technologies to enhance the competitiveness of the sugar industry and address economic and environmental challenges.

In partnership with research institutions and agro-industry experts, COSUMAR develops tailored solutions for local crops, particularly through the selection of seeds that are more resistant to extreme weather conditions and by optimizing agricultural practices. These initiatives aim to improve yields and strengthen the resilience of sugar crops.

In recent years, COSUMAR has integrated artificial intelligence for monitoring sugar crops, drones for diagnostics and treatment, and smart irrigation control as part of its precision agriculture program. These innovations have helped optimize water management, achieving:

- An 80% reduction in water use for phytosanitary treatment via drone.

- A 30% reduction in irrigation water use through smart control.

- A 25% reduction in water use on plots equipped with drip irrigation.

In 2024, this momentum continued with the launch of a new R&D module integrated into the digital platform ATTAISSIR. This module aims to boost agricultural productivity through technological and scientific innovation. It marks the beginning of the second phase of the «Agriculture 4.0» program, focused on strengthening existing systems and deploying them at scale. Through this initiative, COSUMAR improves crop monitoring, anticipates agronomic risks more effectively, and increases farm efficiency. Collaborative engagement with farmers, researchers, and tech companies has proven essential for ensuring sustainable adoption of innovations and maximizing their long-term impact.



**R&D and Innovation**

- Smart blenders that produce customized fertilizer formulas for each plot, in use since 2018
- AI-powered drones for precise stand counts, early detection of weeds, diseases, nutrient deficiencies, and pest damage
- Drone technologies for phytosanitary treatment
- Smart irrigation driven by algorithms and artificial intelligence
- Selection of drought-resistant seed varieties



# An Aggregation Model at the Heart of Sugar Industry Development

COSUMAR's aggregation model is a central pillar of its strategy to develop upstream agriculture and provide long-term support to its partner farmers.

Through this win-win partnership with over 80,000 aggregated farmers, the COSUMAR Group ensures technical, financial, logistical, and social support.

COSUMAR equips farmers with modern, advanced mechanical technologies and provides them with high-performance seeds, cane cuttings, and fertilizers tailored to the specific needs of each plot. In addition, the digital platform ATTAISSIR-recognized by the FAO in 2020 as the best initiative for protecting farmers against COVID-19 in the NENA (Near East and North Africa) region ensures complete traceability, from crop planning to farmer payment, and guarantees a continuous supply of high-quality sugar crops.

This model strengthens local production and reduces the country's dependence on raw sugar imports, while enhancing food sovereignty for sugar, a basic staple for Moroccan consumers and a strategic input for the national agri-food industry.

Awarded by the FAO in 2009, the aggregation model is governed by five-year aggregation contracts established under Law 04-12. This approach places COSUMAR at the heart of Morocco's agricultural development while reinforcing the nation's agro-industrial value chain.



## Supply of Agricultural Inputs

- Simplification of procedures related to the preparation of agricultural campaigns and the purchase of inputs
- Direct supply of the most suitable seeds and phytosanitary products for each plot and crop, in the required quantities



## Financial Support

- Annual contribution of 3 billion MAD to the rural economy, covering the financing of inputs, advances, and agricultural equipment
- Transport of sugar crop production
- Purchase of 100% of the harvest, regardless of volume, at a guaranteed contractual price
- Agreements with banks for tailored financing solutions
- Effective reduction in payment terms



## Technical Support

- 120 agronomist engineers and technicians in constant contact with affiliated farmers
- Improvement of agricultural practices through close support
- Creation of 374 companies specializing in the distribution of agricultural inputs and providers of mechanical services
- Sharing of R&D results with the community and support for their adoption



## Social Support

- Establishment of a support fund for sugar crops to mitigate the effects of climate-related risks within the sugar industry interprofession (FIMASUCRE)
- Implementation of health insurance for farmers and their families since 2010
- Launch of a tailored retirement program for the benefit of farmers
- Awarding of OMRA pilgrimage trips to top-performing sugar beet and sugarcane producers
- Distribution of incentive scholarships for top-achieving high school students who are children of farmers
- Support through literacy programs and hygiene and health awareness campaigns for farmers' wives
- Sponsorship of schools to promote children's education



## Logistical Support

- A fleet of approximately 1,500 trucks made available to farmers during each agricultural campaign to ensure the transport of production to the sugar mills.
- A transport schedule established by each sugar mill for better harvest management and preservation of sugar crop quality.
- Optimization of agricultural input stock levels.





# 2030 Objectives: The Roadmap in Action

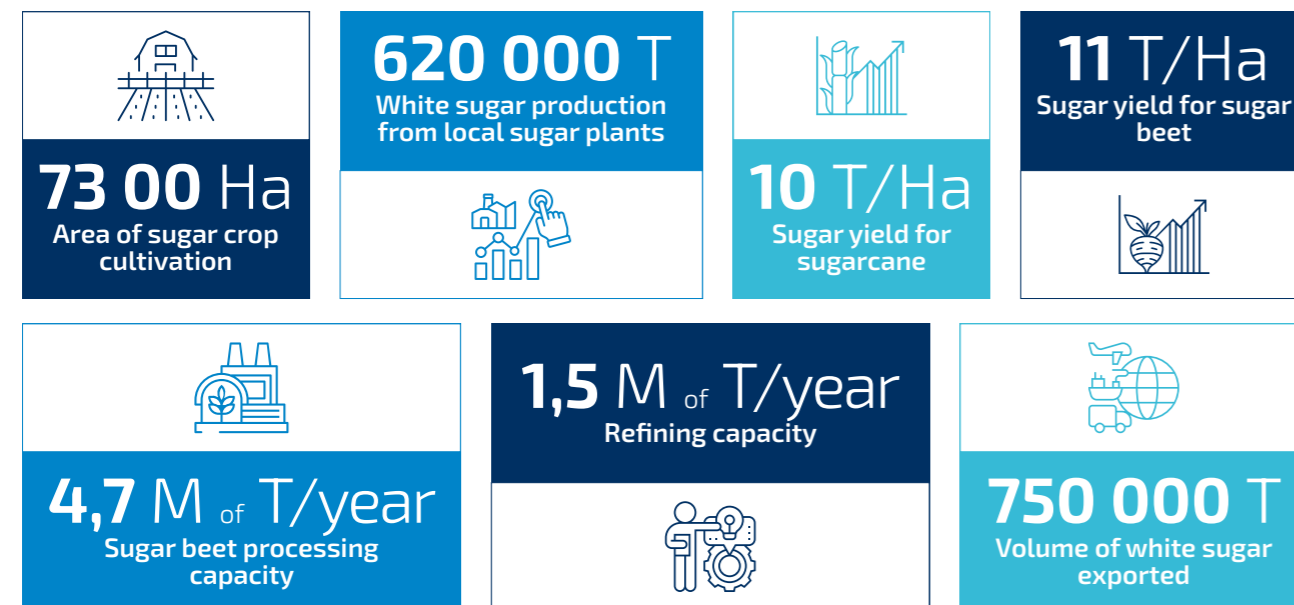
As part of the **Generation Green strategy**, the Moroccan sugar industry is experiencing renewed momentum, strengthened by a program contract signed in 2023 for the 2021–2030 period.

This partnership outlines a series of strategic objectives aimed at increasing local production, modernizing

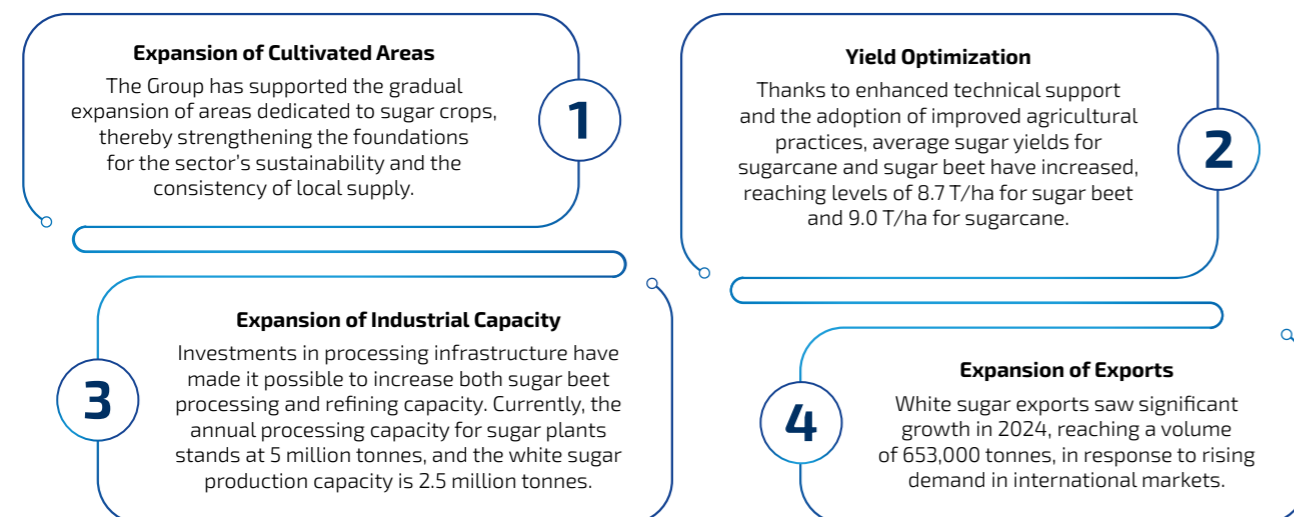
infrastructure, and enhancing the industry's competitiveness.

COSUMAR has thus committed to supporting the development of the Moroccan sugar sector by investing in long-term initiatives.

## The Main Objectives to Be Achieved by 2030



## Significant Progress by the End of 2024



# Resilience of the Sugar Sector in the Face of Climate Challenges



**In 2024, the Moroccan sugar sector** continued to endure the direct impacts of prolonged water stress and a significant reduction in water resources. These exceptional conditions, exacerbated by rising temperatures and repeated droughts, affected crops and, consequently, the upstream agricultural sector and the performance of the sugar production chain.

To address these growing challenges, COSUMAR intensified its efforts in innovation and sustainability. Targeted initiatives were implemented, notably the expansion of the drip irrigation system, which now covers 26% of agricultural areas, as well as the use of drones for field diagnosis and monitoring. These actions helped limit losses and optimize available resources.

These measures, combined with research projects on seed varieties resistant to water stress, aim to secure

local agricultural production while reducing the sector's dependence on climate fluctuations.

COSUMAR continued investing in the sustainable management of water resources, including awareness and training programs for partner farmers. Emphasis was placed on adopting water-efficient agricultural practices and improving infrastructure, such as modernizing weather stations to guide irrigation. These efforts are part of a comprehensive vision to strengthen the sugar sector's resilience in the face of environmental challenges.

Despite these difficult climatic conditions, the Group demonstrated exemplary resilience by maintaining continuous supply to the national market, thanks to the performance of its refining operations and the support of its agricultural partners.

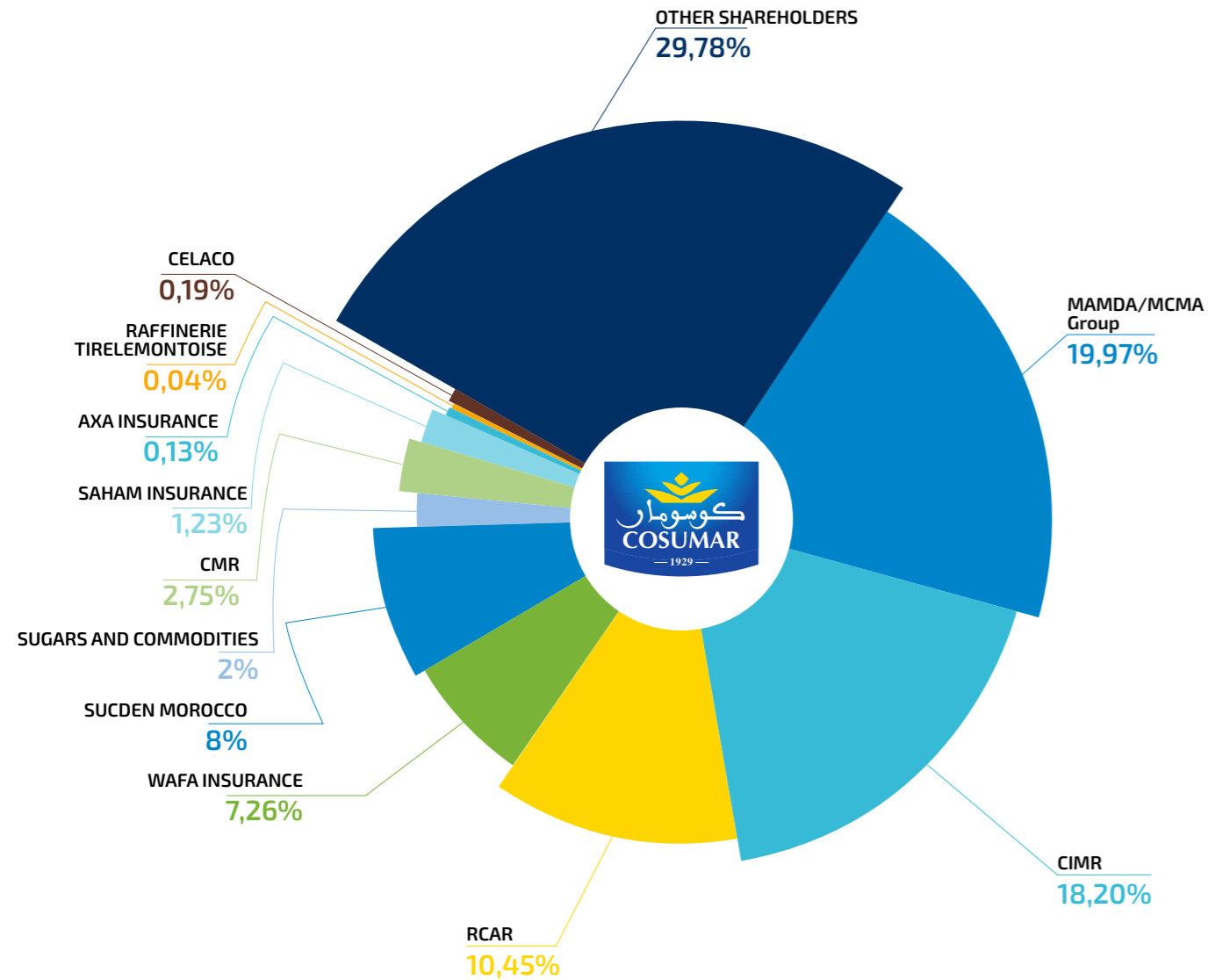


# A Strategic Shareholding and Strong Governance

The shareholding structure of the COSUMAR Group embodies strategic support from key partners, with a strong presence of Moroccan institutional investors.

This capital configuration ensures enhanced stability and a shared vision, supporting the Group's growth and development ambitions.

## Capital Structure as of 12/31/2024

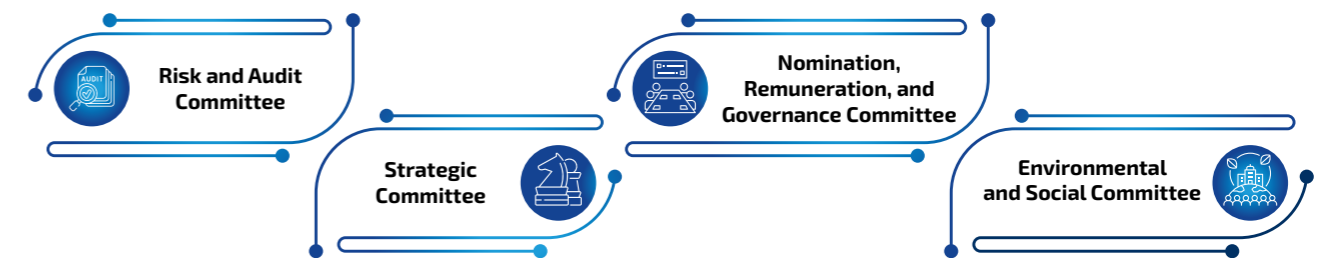


COSUMAR is a public limited company governed by a Board of Directors, which defines the company's strategic directions and ensures their effective implementation.

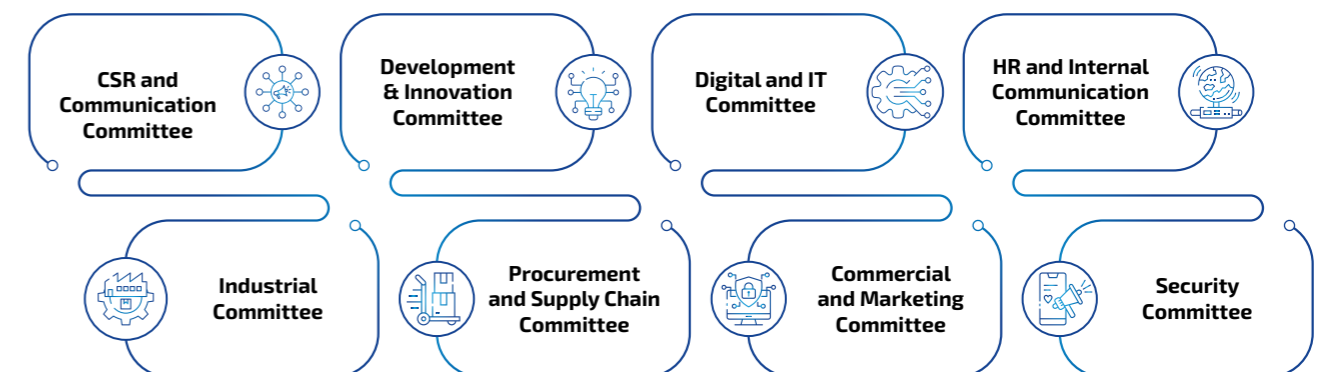
## Board of Directors Composition as of December 31, 2024

Mr. Hicham BELMRAH	Chairman
Mr. Hassan BOULAKNADAL	Director
Mr. Serge VARSANO	Director
Wafa Insurance	Director represented by Mr. Boubker Jai
Collective Retirement Allowance Scheme « RCAR »	Director represented by Mr. Mohamed Ali Bensouda
Moroccan Agricultural Mutual Insurance	Director represented by Mr. Larbi Lahlou
Ms. Naima SAIGH	Independent Director
Mr. Mohammed Hicham CHEBIHI HASSANI	Independent Director
Moroccan Interprofessional Retirement Fund « CIMR »	Director represented by Mr. Mohamed Aboumejd
Ms. Lalla Abba KERDOUDI KOLALI	Director

## Four specialized committees support the Board of Directors in fulfilling its duties:



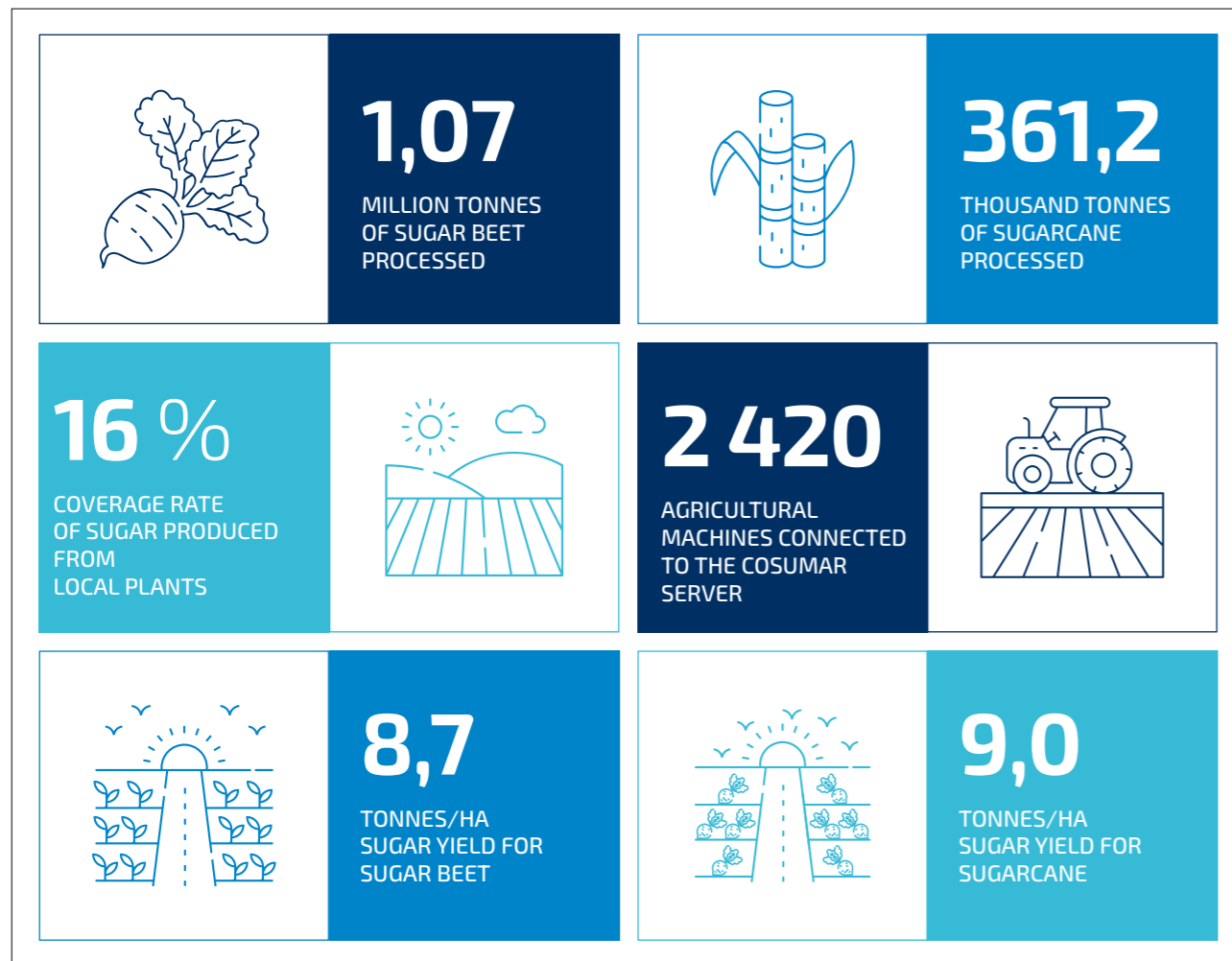
## The executive committee relies on 8 management committees for the operational management of COSUMAR's various activities:



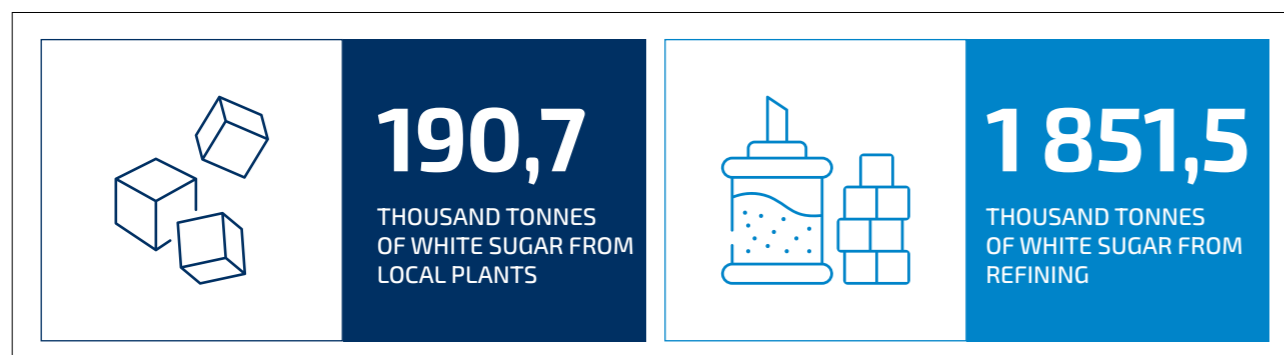


# Our 2024 Performance: A Measurable and Sustainable Impact

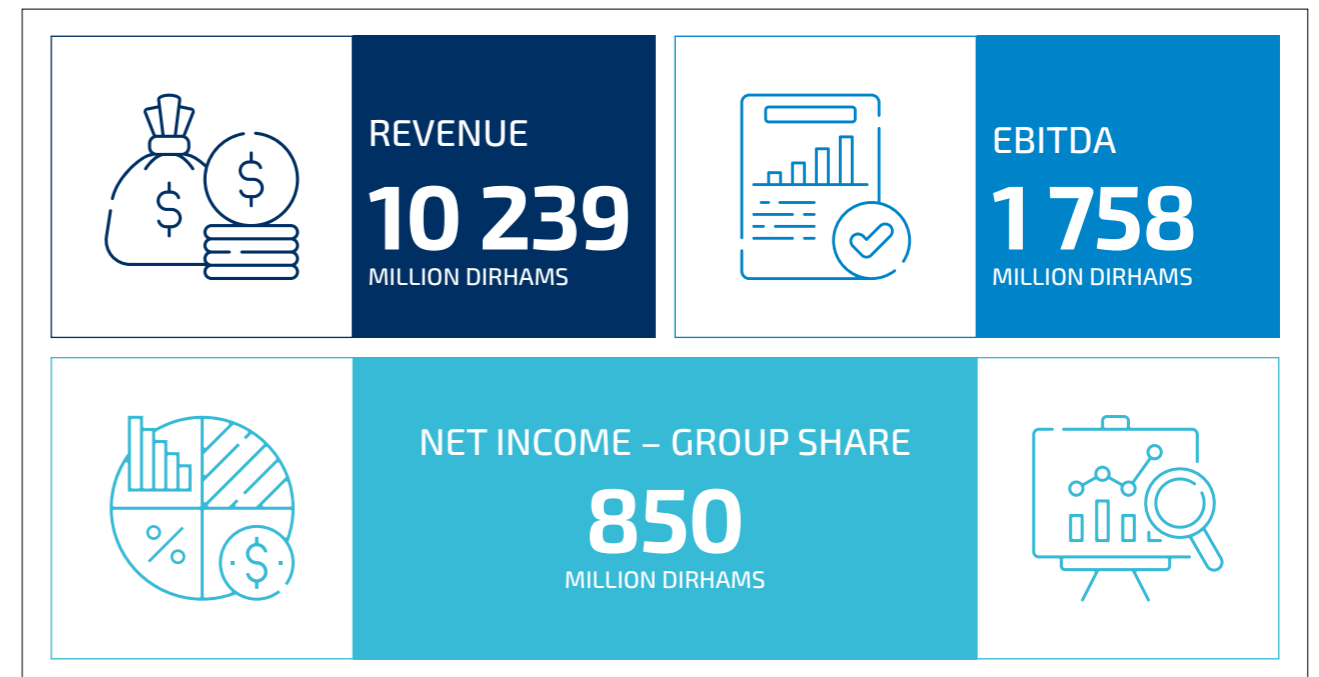
## Agricultural Performance



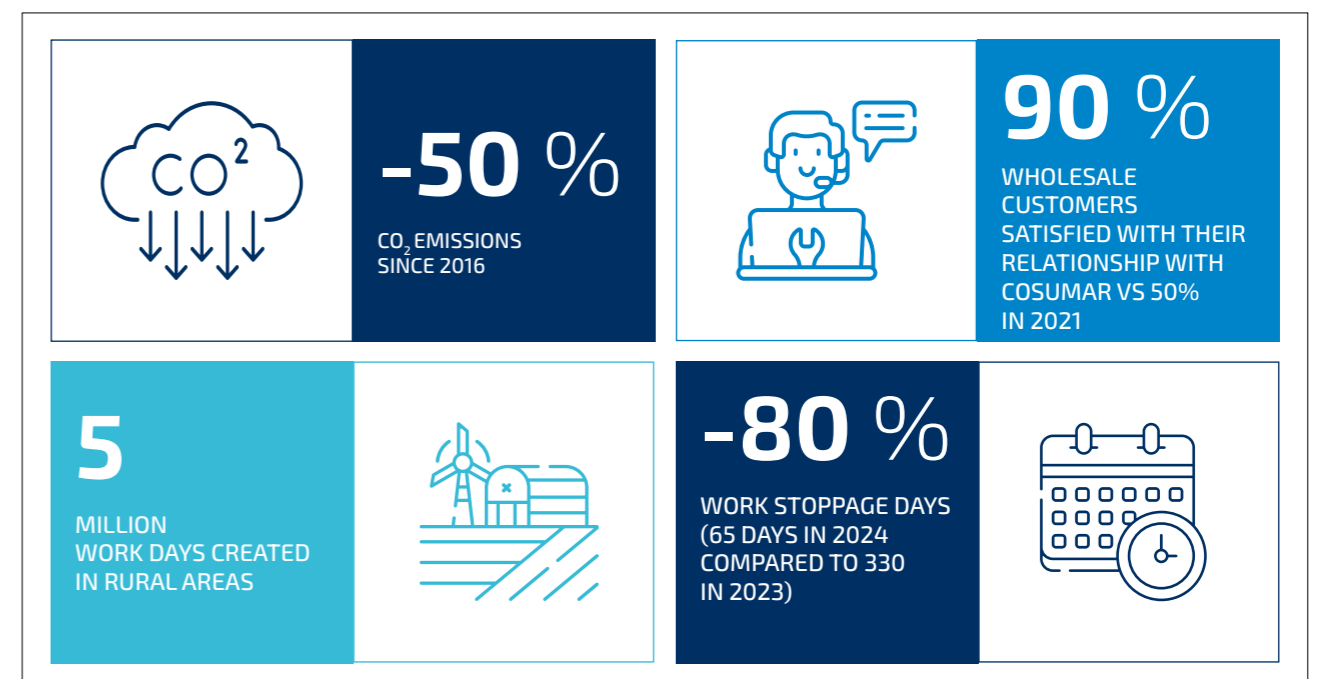
## Industrial Performance



## Financial Performance



## Extra-Financial Performance



ACTIVITY  
REPORT

# 2





# Message from the Chief Executive Officer

This year once again confirmed our resilience and our ability to honor our commitments while facing a challenging agricultural environment, marked by the persistence of water stress. Thanks to the collective mobilization of our teams and partners, and the integration of technological innovations such as Artificial Intelligence and precision agriculture, we ensured the continuity of our operations and maintained our strategic contribution to the Kingdom's food security.

The commissioning of the new Sidi Bennour refinery in September 2024 marked a major milestone for our Group. With a capacity of 500,000 tonnes, this facility has raised our total capacity to 2.5 million tonnes of white sugar, while reinforcing our industrial and logistical efficiency. Above all, it has supported the growth of export volumes, responding to new opportunities in international markets. This represents a decisive step toward our strategic goal of exporting one million tonnes of white sugar annually.

In this context, the Group's revenue reached 10.23 billion dirhams, reflecting the strength of our model and the unwavering commitment of our teams to meet both national and international market needs.

Our white sugar production from refining reached a record level of 1,852,000 tonnes, demonstrating the efficiency of our industrial tools and the robustness of our supply chain. This achievement was made possible through a targeted investment strategy, a steadfast commitment to operational excellence, and a clear focus on innovation and sustainability.

We are also continuing our efforts to build a more resilient and competitive sector. Over the past two years, the purchase prices of sugar plants have been revalued, with an average 35% increase in agricultural income, taking into account rising costs and the impact of drought. This measure, combined with our agronomic performance, reflects our commitment to increasing the income of our farmer partners—essential for the economic appeal and long-term sustainability of our sector.

Through the digitalization of agricultural practices, the expanded use of drones for crop analysis, the deployment of smart sensors for precise water and input management, and satellite imagery for real-time monitoring, we are continuing to optimize our integrated model. We remain attentive to future challenges but confident in our ability to turn constraints into levers for responsible growth.

Finally, we continue to pursue an ambitious energy transition policy. Since 2016, we have reduced our carbon footprint by 50%, by deploying practical solutions such as coproduct recovery, gradual integration of renewable energy, circular economy practices, and energy optimization of our industrial facilities.

I would like to commend the unwavering commitment of all our teams and the trust of our agricultural, institutional, and commercial partners. Together, we pursue our mission with rigor and pride, actively contributing to the progress of our sector and to the food sovereignty of our country.

Combining industrial performance and agricultural resilience, we are building a sustainable sugar industry for our country's food sovereignty, one that can export and grow at the pace of the world.



**Hassan MOUNIR**  
Chief Executive Officer



# Performance levers to boost the competitiveness of upstream agriculture

## Enhanced support for the competitiveness of upstream agriculture

As part of its support for the sugar sector, the State has maintained its commitment to sugar crop producers through a system of financial aid and targeted subsidies for the 2023/2024 season.

An additional subsidy of MAD 80 per tonne of sugar beet and MAD 70 per tonne of sugarcane was granted to farmers, thus helping to stabilize incomes and strengthen the competitiveness of upstream agriculture.

## Strengthening communication and support for farmers

COSUMAR implements a targeted communication strategy to support the modernization of upstream agriculture and promote the adoption of more efficient practices.

Each year, nearly 3,000 training sessions are held for farmers, giving them privileged access to the latest Research & Development advances as well as best agricultural practices.

Demonstration days and benchmarking sessions are organized for mechanical service providers and agricultural input distributors. These events provide a platform to exchange on new technological solutions dedicated to sugar crops and foster improved practices within the sector.

In addition, COSUMAR maintains active dialogue with financial institutions by organizing communication days with banks, to facilitate access to financing for aggregated farmers to modernize their farms and enhance their competitiveness.



## Acceleration of the sugarcane recovery plan

To support the expansion of sugarcane cultivated areas, COSUMAR, in collaboration with the State, is strengthening the financial support granted to farmers. An additional subsidy of MAD 8,000 per hectare is added to the basic support of MAD 6,000 per hectare, bringing the total amount to MAD 14,000 per hectare.

This initiative aims to encourage production, improve farm profitability, and strengthen the national sugar sector in the face of sustainability and competitiveness challenges.





# Industrial and logistical infrastructure to support growth

## A new refinery to accelerate growth and strengthen sugar sovereignty

The COSUMAR Group has completed a strategic project aimed at increasing its capacity to refine imported raw sugar through a new unit within the Sidi Bennour sugar plant, with an annual capacity of 500,000 tonnes.

Commissioned in September 2024, this new refinery now allows the Group to reach a total production capacity of 2.5 million tonnes of white sugar per year.

The inauguration of this refinery marks a key milestone for the Group, strengthening not only its regional economic presence but also its commitment to sustained growth and Morocco's food sovereignty. Until now, exports were carried out exclusively from the Casablanca refinery.

From now on, the Sidi Bennour refinery will reinforce these export capacities and support the Group's development in international markets. With this infrastructure, COSUMAR aims to intensify its exports, with a target of 1 million tonnes of white sugar, compared to the current 653,000 tonnes.



**500 000**

tonnes  
Annual refining capacity  
at Sidi Bennour



**2,5**

million tonnes  
Annual white sugar  
production capacity



## Optimization of logistics platforms, a performance lever

To improve the management of its logistics flows and customer experience, COSUMAR continued, in 2024, the modernization of its logistics platforms. This transformation aims to strengthen the Group's brand image as a key player in the agri-food sector, while developing a closer relationship with its clients and partners through more efficient and streamlined logistics. The goal is also to immerse commercial teams and stakeholders in an environment that fully reflects COSUMAR's identity and values.

The first phase of this project was implemented with the development of the Agadir logistics platform, selected as the pilot site. This initiative reflects the Group's commitment to optimizing operational efficiency and service quality, while reinforcing its position with strategic partners.



# A digital transformation serving customer excellence



## A secure and scalable IT infrastructure

In 2024, COSUMAR continued the modernization and securing of its information system through several initiatives aimed at strengthening IT governance, cybersecurity, and compliance with regulatory requirements.

An awareness program was rolled out to 720 employees to instill best practices in security. In parallel, a dashboard integrating key indicators was implemented to ensure accurate monitoring of cybersecurity progress.

In this context, the Group launched a Security Operation Center (SOC), dedicated to the proactive detection of threats, improved incident response, and the anticipation of cyberattacks. COSUMAR also initiated the migration of its IT solutions to the Moroccan cloud, offering greater operational flexibility and optimized use of technological resources.

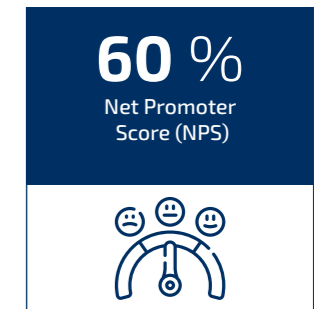
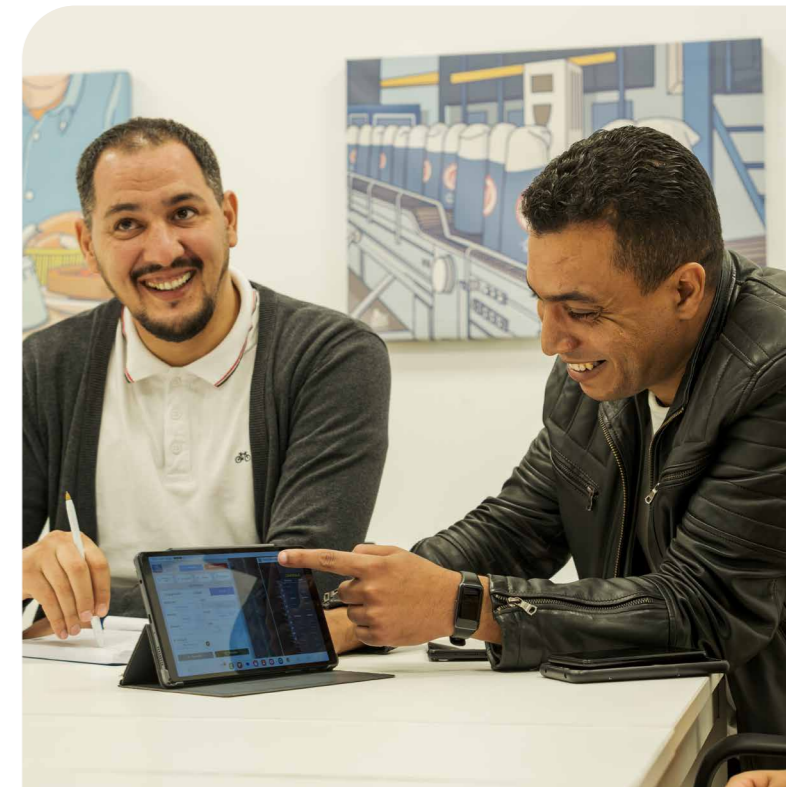
## Accelerated digitalization to enhance customer relations

In 2024, COSUMAR continued to accelerate the digitalization of its Customer Relationship Management (CRM), with the goal of enriching the user experience and effectively leveraging customer data.

The implementation of advanced digital tools helped streamline and automate the sales prospecting process, making interactions more responsive and intuitive.

At the same time, a pickup scheduling system was deployed to optimize logistics management and reduce processing times, positively impacting customer satisfaction. A real-time customer journey tracking system was also integrated, enabling proactive identification of improvement areas and rapid resolution of any issues.

Today, customer data analysis allows COSUMAR to better steer its commercial actions, thanks to real-time digital tools that facilitate decision-making. COSUMAR also continued to enhance its quality management system (ISO 9001:2015), aiming to ensure strict compliance and strengthen customer trust.



## Customer satisfaction on a steady rise

As part of its commitment to operational excellence, COSUMAR conducted a new customer satisfaction survey in 2024, continuing the initiative launched in 2021. This survey assessed clients' perception of the quality of the Group's products, packaging, and services. The results showed significant improvement, with the average score rising from 7/10 in 2021 to 8.5/10 in 2024. This progress reflects the impact of efforts made to anticipate and meet customer expectations, thereby strengthening the trust-based relationship between COSUMAR and its business partners.



# COSUMAR's Agri-Digital Model in the Spotlight at SIAM 2024

## A presence at SIAM 2024, a key event for the sector

In 2024, COSUMAR took part in the 16<sup>th</sup> edition of the International Agricultural Show in Morocco (SIAM), reaffirming its key role in food sovereignty and the development of an innovative and sustainable sugar industry.

This event was an opportunity to showcase the Group's progress in industrial modernization, digitalization, and sustainability, confirming its position as a major player in Morocco's agri-industrial sector.

COSUMAR presented its initiatives to reduce its ecological footprint and optimize its industrial and agricultural processes by integrating solutions aimed at lowering water and energy consumption while improving productivity. The Group also highlighted its commitment to Agriculture 4.0, demonstrated by the integration of drone technologies, smart sensors, and predictive algorithms to optimize crop monitoring and resource management.

At the same time, the Group promoted its social and environmental responsibility initiatives, illustrating its actions to support farming communities and inclusivity within the value chain.

COSUMAR used this opportunity to highlight its historic brand "Enmer," a symbol of its industrial and cultural heritage. Through interactive displays, the Group showcased the sugar loaf, a flagship product in Moroccan consumption.

This participation strengthened COSUMAR's connection with consumers and opened new opportunities for partnerships with key players in the sector.



## COSUMAR Awarded for Best Agri-Digital Solution at SIAM 2024

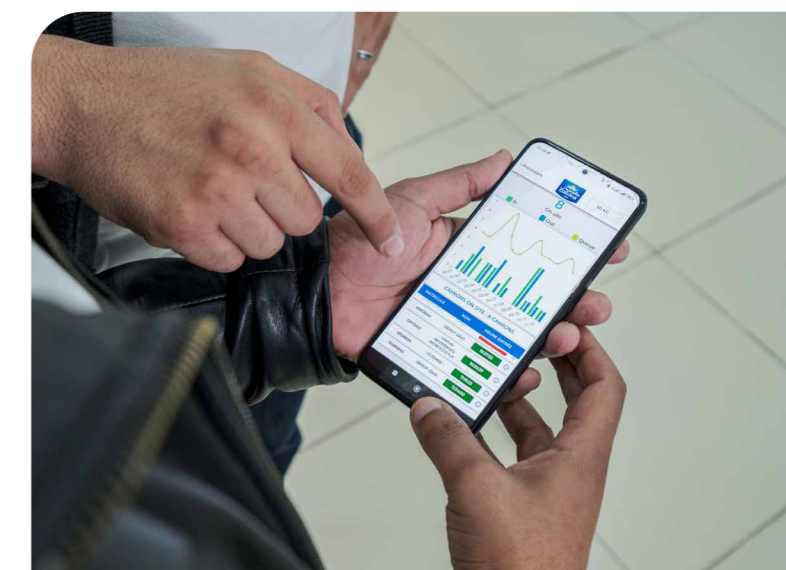
At the 2024 edition of the International Agricultural Show in Morocco (SIAM), COSUMAR was honored with the trophy for the "Best Agri-Digital Solution," recognizing its commitment to the digitalization of upstream agriculture and the productivity enhancement of its 80,000 partner farmers.

Since 2018, the Group has strengthened its digital transformation through the "Attaissir" platform, which digitalizes the entire agricultural cycle from sowing schedules to farmer payments. This solution includes the management of inputs, mechanization, and transportation, ensuring rigorous monitoring and continuous improvement of agricultural performance.

Innovation lies at the heart of this approach, with the integration of artificial intelligence and drones to optimize crop management. These technologies enable precise plot diagnostics, cost reductions, and reduced environmental impact.

Introduced in 2019, the Smart Blender optimizes fertilization by adapting fertilizer formulations to the specific needs of each plot, thus improving yields.

Continuing in this direction, COSUMAR is developing smart irrigation solutions that integrate precision sensors as part of its smart farm concept. These innovations aim to optimize water management, strengthen crop resilience to climate challenges, and ensure sustainable production.





# Sustained Growth in Sugar Exports

In 2024, COSUMAR continued its export momentum, with a volume of 653 Kt of white sugar shipped to its international markets. This performance, which reflects the Group's competitiveness on the global stage, brings total exports to over 5 million tonnes between 2014 and 2024.

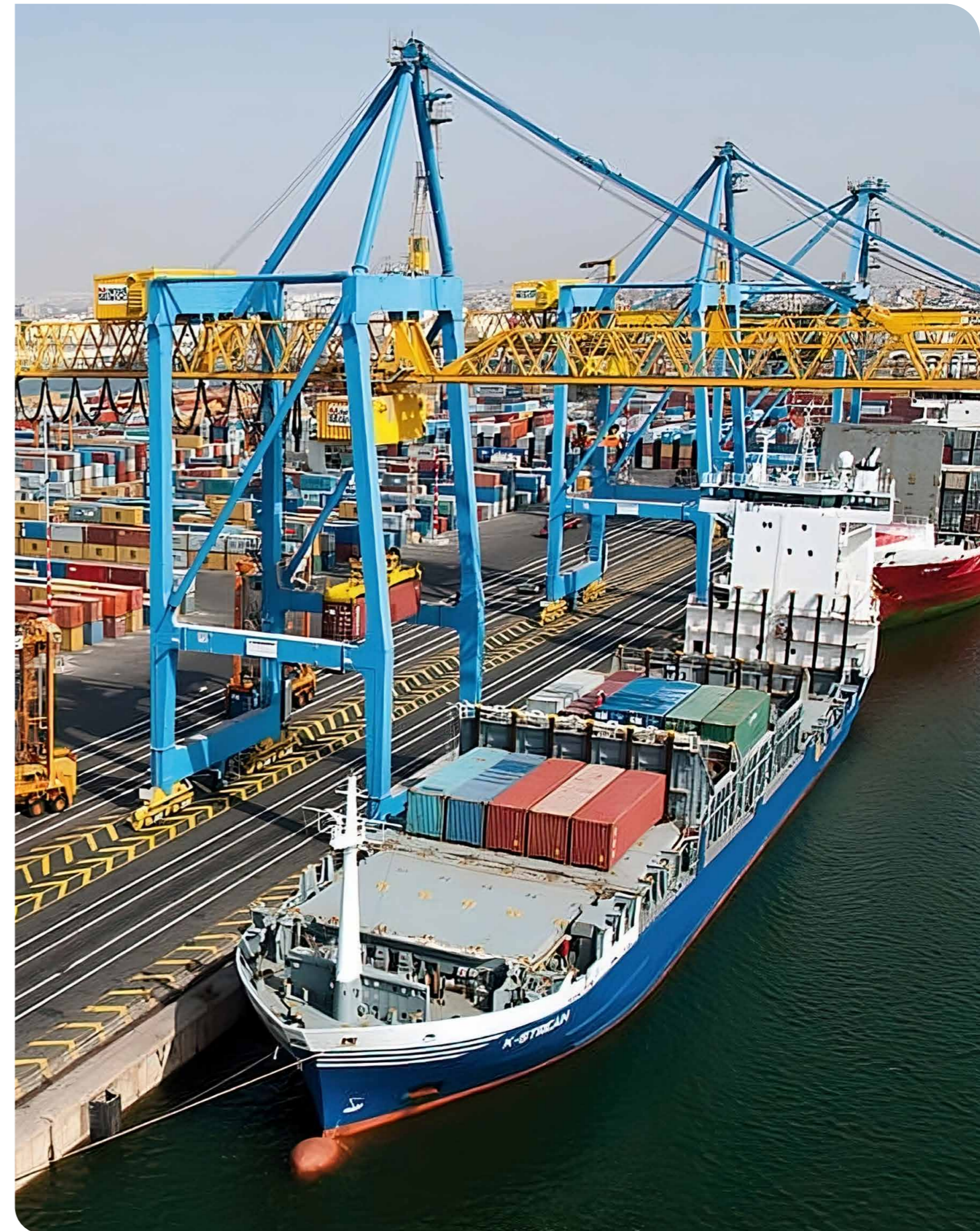
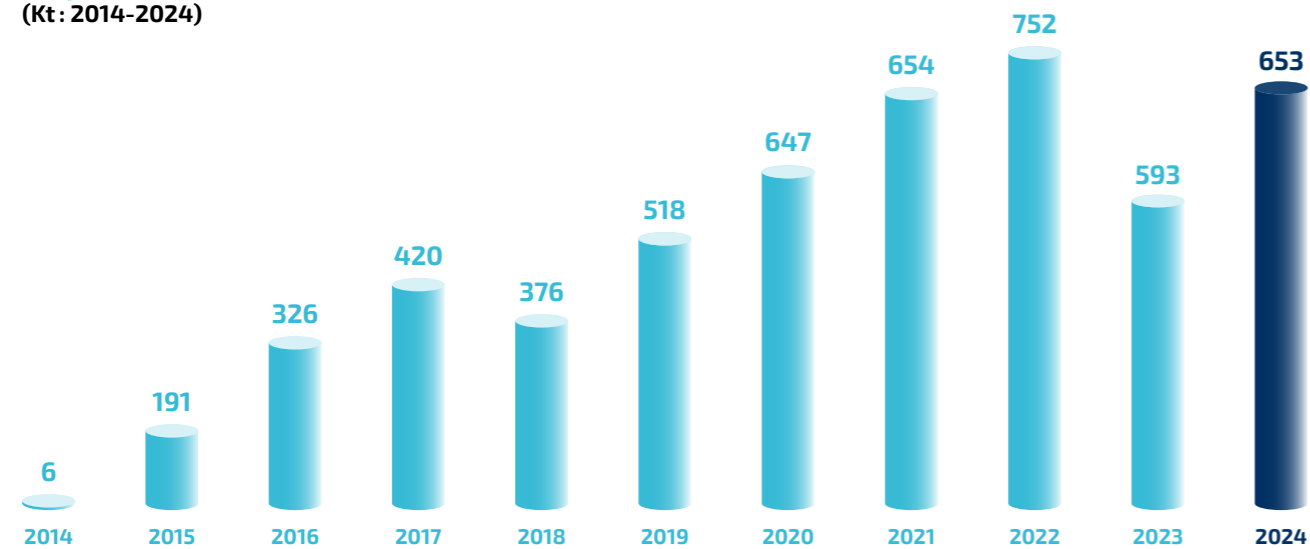
COSUMAR continues to strengthen its presence in more than 80 markets, particularly in Africa and the Middle East, where demand for refined sugar remains strong.

The optimization of the supply chain and the increased capacity of the Sidi Bennour refinery, now involved in exports alongside the Casablanca site, have made it possible to boost supply capabilities and effectively meet the requirements of international clients.

## Export Destinations



## Export volumes (Kt: 2014-2024)





# Improved Industrial Performance and Profitability

## Consolidated Financial Statements under IFRS

The Group's consolidated revenue reached MAD 10,239 million as of December 2024, showing a slight increase (+0.1%) compared to the previous year, supported by strong momentum in the domestic market (+2.6%) and a growth in export sales volume (+10%).

The growth in export sales volume was made possible by the Group's expanded refining capacity following the commissioning of the new refinery in Sidi Bennour in September 2024.

The Consolidated EBITDA under IFRS stood at MAD 1,758 million at the end of 2024, down -3.6% compared to the same period in the previous year. This variation is mainly attributable to a smaller sugar campaign due to water stress.

This decline was partially offset by the increase in both domestic and export sales volumes, as well as improvements in the Group's industrial performance.

The Group Net Income stood at MAD 850 million at the end of 2024, compared to MAD 1,009 million in 2023.

The 2023 result includes the capital gain from the sale of COSUMAR's entire stake in the sugar refinery in Saudi Arabia, "Durrah Advanced Development." Excluding the Durrah capital gain, the 2024 Group Net Income shows an improvement compared to the 2023 financial year.

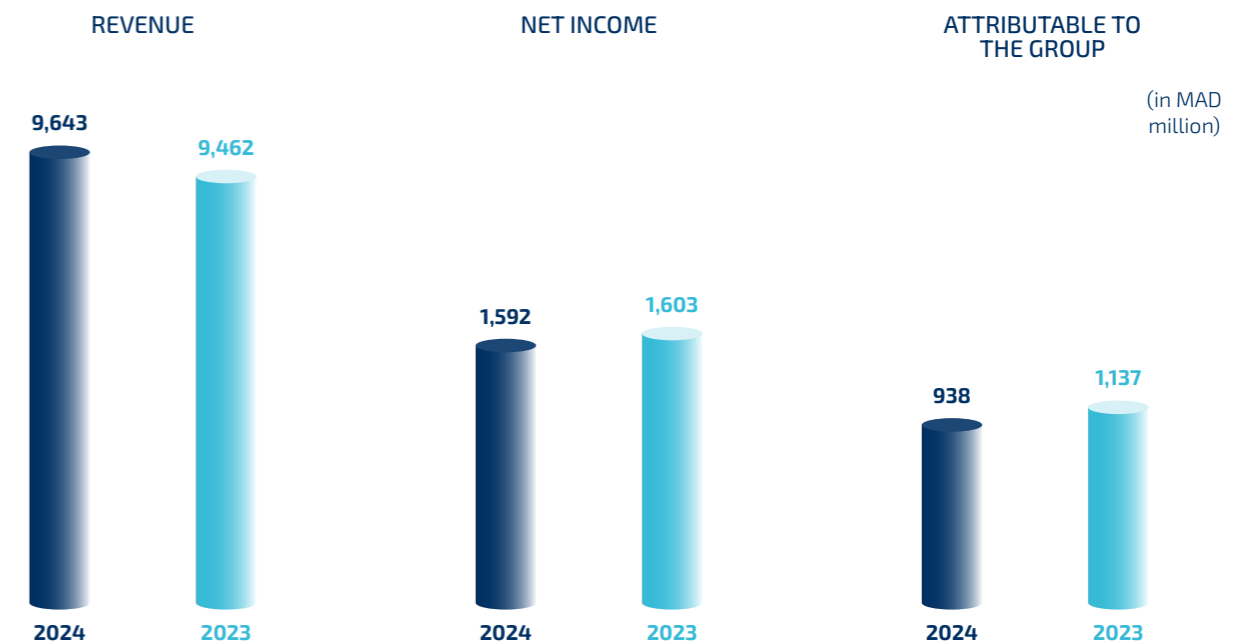
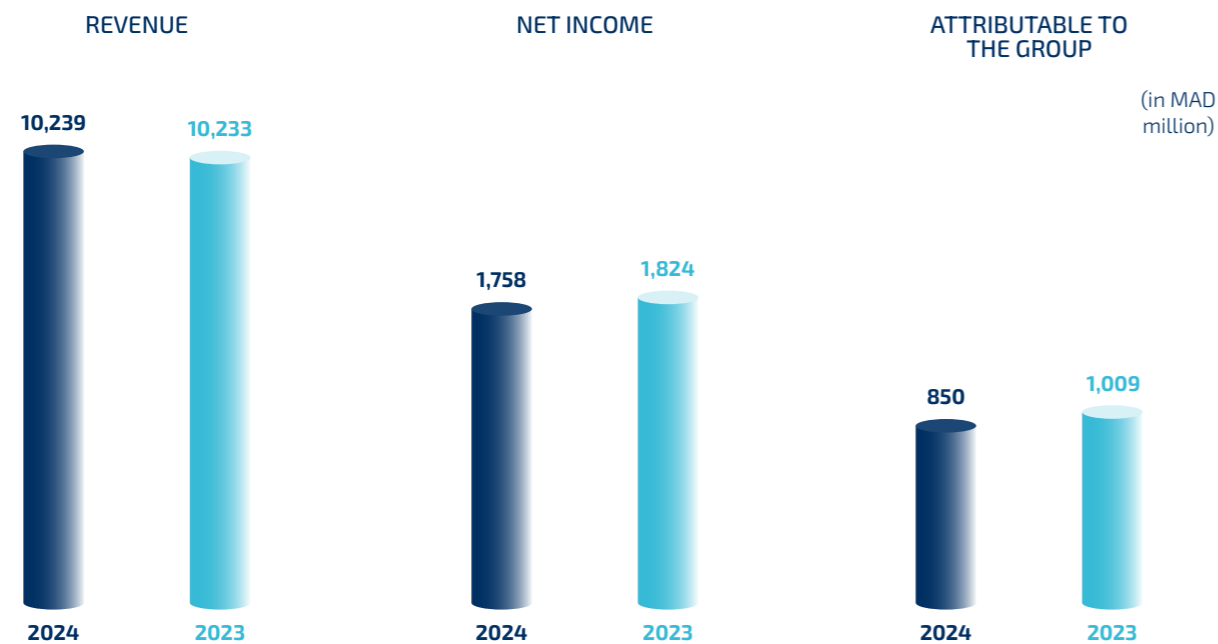
## Statutory Accounts

The Social EBITDA of COSUMAR SA as of December 31, 2024, stands at MAD 1,592 million, showing a slight decrease of -0.7% compared to the same period last year.

This change is mainly due to the decline in sugar factory production, mitigated by improved industrial performance and the commissioning of the Sidi Bennour refinery. The volume of white sugar produced through

refining reached a record level of 1,852 Kt, setting a historic performance milestone for the COSUMAR Group.

The social net income amounts to MAD 938 million, down MAD 199 million compared to 2023 results, a decrease explained by the capital gain from the sale of the sugar refinery in Saudi Arabia, "Durrah Advanced Development," recorded in 2023.



## Outlook

- The completion of the sowing program for the 2024/2025 season under improved conditions has resulted in a +50% increase in cultivated areas compared to the previous campaign.
- The improved weather conditions observed since January 2025 are expected to positively impact agricultural performance and indicate significant growth in local white sugar production.

- The commissioning of the Sidi Bennour refinery strengthens the Group's production capacity, which has reached 2.5 million tonnes, and supports strong growth ambitions in the international market.
- COSUMAR Group is exploring opportunities for diversification and development both nationally and internationally.



# 3

ESG  
REPORT



## A word from our CSR Director

Our CSR strategy is based on an approach that focuses on attentiveness to and consideration of the expectations of our stakeholders and the challenges facing our society.

**Samira ABARAGH**  
CSR Director of  
Patronage and Sponsoring

**It's been 10 years now since the COSUMAR Group embarked on a proactive,** dynamic approach to corporate social responsibility. Spearheaded by the highest levels of corporate governance, our CSR strategy is based on an approach that focuses on attentiveness to and consideration of the expectations of our stakeholders and the challenges facing our society. Whilst our CSR strategy is by no means philanthropic, it is in line with our mission to secure the country's sugar supply, a fundamental pillar of our Food Sovereignty, and with the National Strategy for Sustainable Development, in which social and environmental issues and the adoption of best working and management practices are now integrated into all our activities.

In 2024, we were able to consolidate our achievements. Furthermore, by tackling new challenges, we were able to demonstrate our resilience in the face of the key sustainable development issues at stake in the sugar industry. Food sovereignty in terms of sugar, the climate issue involving our decarbonization ambitions, the sustainability of the industry and the satisfaction of our ecosystem partners, in addition to our contribution to the socio-economic development of the regions in which we operate, still form the strategic pillars of our CSR strategy.





# The essence of our ESG 2024 performance

## Our ESG 2024 Performance & Scoring

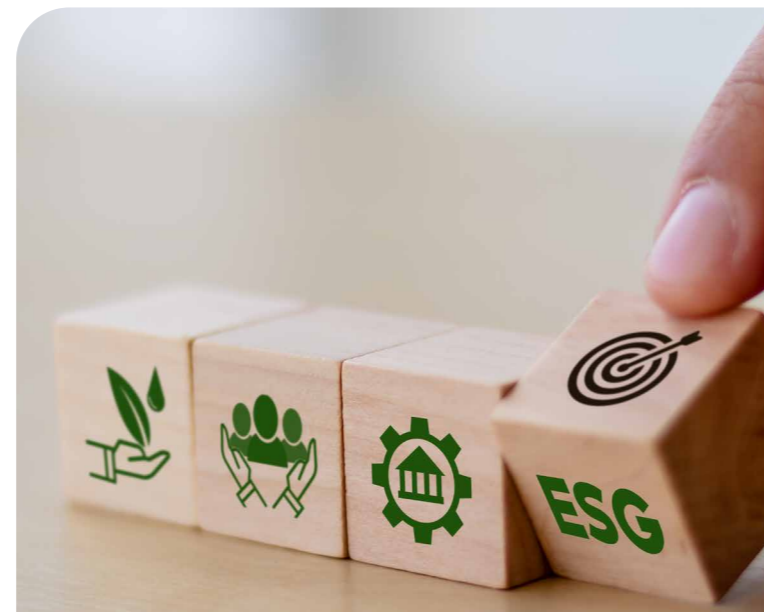
COSUMAR delivered an outstanding performance in terms of sustainable development and ESG criteria in 2024, as evidenced by the recognitions and assessments it obtained.

### Recognition for excellence in ESG reporting

For the second time in three editions, COSUMAR was awarded the Prize for the Best Sustainable Development/ESG Report produced by companies listed on the Casablanca Stock Exchange, in the Agri-food category.

This prestigious award, which was the result of a competitive process evaluating sustainable development reports against international standards, underlines the quality and transparency of COSUMAR's ESG reporting.

In a competition that included eight major Moroccan agri-food companies, COSUMAR stood out for its environmental leadership, sustainable approach to social responsibility, quality assurance and food safety, as well as transparency and accountability in corporate governance.



### Best-in-class ESG scores

COSUMAR was awarded the EcoVadis Bronze Medal, ranking in the Top 35% of companies evaluated, attesting to its commitment to sustainability.

The EcoVadis assessment provided an overall detailed score of 65/100, with notable scores in the areas of Environment (70), Social and Human Rights (70), Ethics (50) and Responsible Purchasing (60).

Total score: 65/100  
Percentile 83<sup>rd</sup>



Refinitiv, a subsidiary of the London Stock Exchange Group (LSEG) and partner of the Casablanca Stock Exchange, calculated COSUMAR's ESG score to be 64/100 in 2023, compared with 48/100 in 2022.

This score contributes to COSUMAR's ranking of 118th out of 491 companies assessed in the "Food & Tobacco" industry group worldwide. The Refinitiv scores, used in the annual revision of the MASI.ESG index, are based on a quantitative analysis of companies according to over

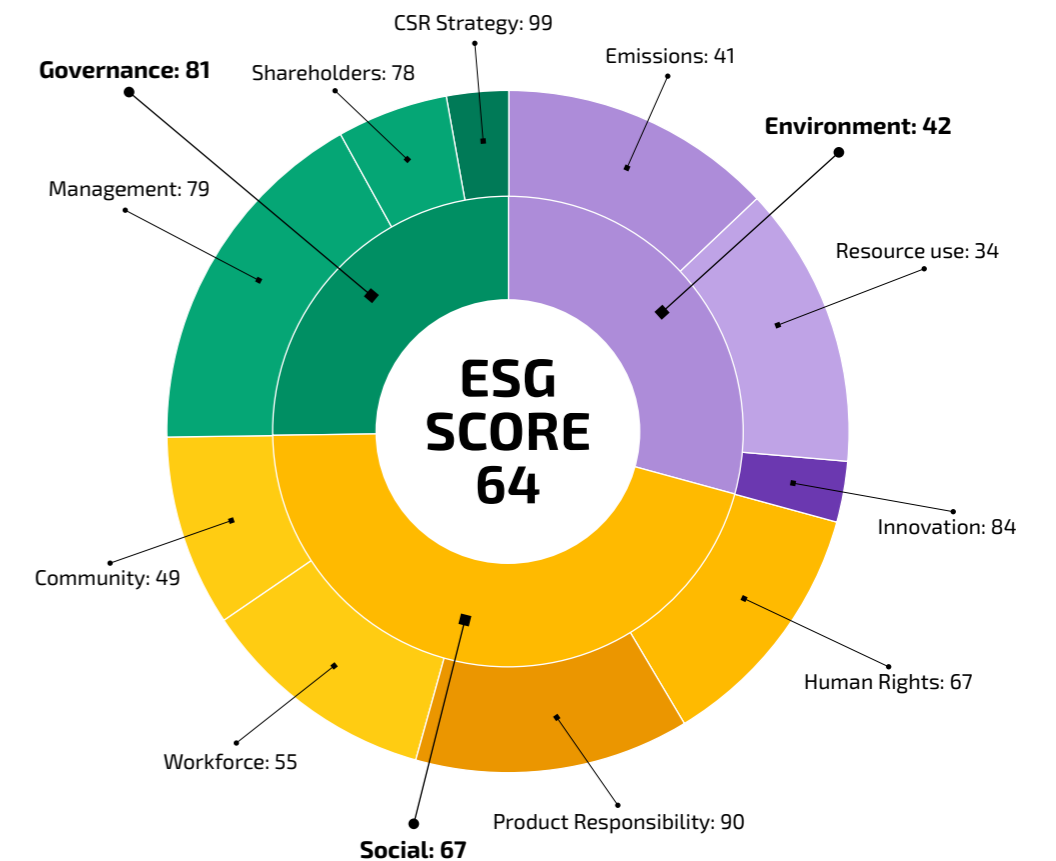
160 Environmental, Social and Governance criteria, in response to the growing demand from Socially Responsible Investors (SRI).

These results and recognitions reflect COSUMAR's ongoing commitment to integrating ESG principles into the very core of its strategy and operations. Our Group strives to maintain a continuous improvement approach to sustainable development, thereby contributing to the creation of long-term value for our stakeholders.



Moroccan Sugar and Refining Company SA ESG score: 64/100

118/491 Out of Food & Tobacco Companies





# Highlights of our ESG performance in 2024 GRI 2 GRI 3



## FOR OUR EMPLOYEES

**3.30**  
Average number of training man-days per employee  
vs. **3.17** in 2023

**27.3 %**  
Gender parity in top management

**41 %**  
Percentage of women among new recruits

**0.24 %**  
Workplace accident frequency rate

vs. **0.33 %** in 2023

**65**  
Days off due to workplace accidents

vs. **330** in 2023

## FOR OUR CUSTOMERS

**25 %**  
Reduction in customer complaints compared with 2023

**90 %**  
of wholesalers satisfied with their relationship with COSUMAR  
vs. **50 %** in 2021

**< 25** minutes  
Truck loading times at the Casablanca hub

**1,567** Points of sale  
and direct customers served throughout Morocco

**95 %**  
Lead-to-customer conversion rate

vs. **90 %** in 2023

## FOR OUR PLANET

**MAD 10 billion**  
invested to modernize industrial facilities and reduce environmental impact

**57.4 kt CO<sub>2</sub>/year**  
avoided by switching to solar drying of BAS pulp, generating a

**15 %**  
saving on overall energy bills

**30 %**  
Reduction in the consumption of phytosanitary products as a result of drone spraying

**-50 %**  
reduction in CO<sub>2</sub> emissions since 2016

**59.7 %**  
reduction in water consumption at the Casablanca refinery in 11 years

## FOR OUR COMMUNITIES

**80,000**  
Partner farmers

**5,000**  
direct and indirect jobs created and

**5 million working days**  
created in the agricultural sector

**MAD 3 billion / year**  
created in rural areas, covering the purchase of sugar plants, inputs, transport and mechanical services, and contributions to industry professional bodies.

**374 SMEs**  
created in the agricultural sector and

**10 rural**  
cooperatives supported since 2019

**1,166**  
local suppliers out of a total

of **1,390**  
**81%** local purchases



## Our certifications GRI 2 GRI 3

In 2024, the COSUMAR Group's QHSE activity was marked by significant achievements in terms of certifications and accreditations.

The refinery completed its transition to version V6 of FSSC 22000, a rigorous food safety standard. Furthermore, all Group subsidiaries successfully passed their Integrated Management System certification audits, attesting to the effectiveness and relevance of the QHSE processes in place.

The Group's laboratories also renewed their accreditations, thereby confirming the reliability and quality of their tests. Finally, maintaining our current certifications and accreditations confirms COSUMAR's ongoing commitment to operational excellence and compliance with the most stringent standards.

### COSUMAR Group's certifications



### A look back at the certifications obtained by the COSUMAR Group GRI 2 GRI 3

**ISO 9001 certification:** marks a key milestone in our Quality Management System, essential for the Group's progress and customer satisfaction.

**ISO 45001 certification:** provides a framework for the Occupational Health and Safety Management System, ensuring the management of occupational risks.

**ISO 14001 certification:** recognizes the effectiveness of our Environmental Management System, enabling us to continually reduce our environmental impact.

**ISO 50001 certification:** the result of our commitment to an Energy Management System that sustainably optimizes our energy consumption and reduces our greenhouse gas emissions.

**FSSC 22000 certification:** attests to our effective control of food safety, reinforcing our legal compliance and reputation in the food industry.

**SMETA audit:** harmonizes social audit and control standards, facilitating the process and covering the essential pillars of labor, health and safety, professional ethics and the environment.

**NM 00.5.601 standard:** aims to ensure social compliance by encouraging adherence with labor regulations and social protection, and promotes the development of labor relations, social dialogue and social stability.

**ISO 17025 accreditation:** recognizes the technical skills of our laboratories, ensuring the delivery of reliable results that meet the needs of our farmers.

**HALAL certification:** guarantees compliance with Islamic principles in the production, processing and marketing of products.

**KOSHER certification:** attests to products' compliance with Jewish dietary laws, verifying the absence of non-kosher substances in their production.

**EOS certification by ECOCERT** of COSUMAGRI sugarcane plots: supports organic farming for healthy food production and reduced environmental impact.

**ONSSA authorization:** all COSUMAR Group subsidiaries, including the refinery, sugar plants, Sucrunion and the Tangier sales office, comply with health standards in accordance with ONSSA authorizations. This compliance is governed by law no. 28-07 and its implementing decrees, as well as by decrees no. 2768-12 and no. 244-13.

### QHSE training program

In addition to these certifications, COSUMAR has invested in skills development for its teams through a comprehensive QHSE training program. External sessions have been organized on key topics such as the ISO 50001 Energy Management System, hygiene prerequisites, the latest developments in the FSSC 22000 "version 6" standard, and the specific requirements of ISO 17025 for calibration and testing laboratories. At the same time, an ambitious internal training program has been rolled out across all COSUMAR subsidiaries for the years 2024 and 2025. This program, based on the core standards ISO 9001 for the Quality Management System, ISO 14001 for the Environmental Management System and ISO 45001

for the Occupational Health and Safety Management System, aims to enhance the skills of our teams at all levels of the organization.

This training program, which will continue through to 2025, is part of a continuous improvement approach that aims to:

- ▶ **Enhance** the skills of QSE process managers to ensure effective IMS management.
- ▶ **Ensure** that QHSE standards are adopted by all teams.
- ▶ **Promote** a culture of excellence and accountability within the COSUMAR Group.



Training title	No. of participants
Energy management system requirements according to ISO 50001	19
Prerequisite program on hygiene	48
FSSC 22000 version 6, transition	13
ISO 17025 requirements	16
ISO14001 V 2015 requirements	21
ISO 9001 requirements	37
ISO 45001 requirements	21

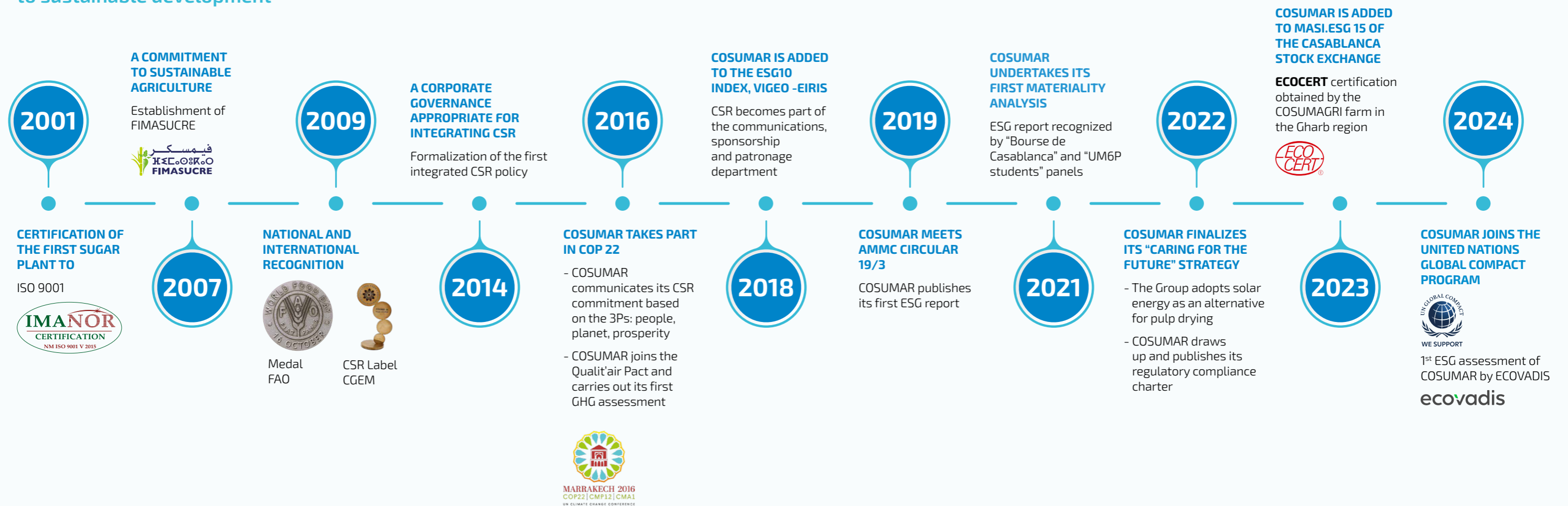


## Our ESG approach: an evolving trajectory GRI 2

From the first certification of its sites in 2001 to its ESG assessment by EcoVadis in 2024, COSUMAR has come a long way in its commitment to sustainable development. This timeline highlights a steady progression, marked by key milestones such as the formalization of CSR policies, the integration of ESG criteria into our corporate strategy, and our involvement in major international initiatives. COSUMAR does not simply meet current requirements; the Group continues to innovate and invest in sustainable solutions, such as the adoption of solar energy. This course lays a solid foundation for COSUMAR's future ambitions in terms of sustainable development, with the determination to strengthen its positive impact and actively contribute to a sustainable future.



## The history of a group committed to sustainable development





## Our value chain, a model of sustainability

GRI 2 GRI 3 GRI 204 GRI 308 GRI 414

At every stage of its value chain, COSUMAR combines a holistic approach to economic performance with social and environmental responsibility.

Driven by the firm belief that sustainable growth benefits everyone, COSUMAR is committed to working with its stakeholders to build economically competitive, socially

responsible and environmentally friendly models, ensuring development that benefits the entire ecosystem.

COSUMAR's corporate culture fosters open dialogue, trust and collaboration, the pillars of its commitment to shared progress. This commitment is expressed through:



**COSUMAR thus creates responsible and sustainable value at every stage of its chain, benefiting its Human Capital, farming partners, customers, suppliers, local communities and the environment.**





# Sustainability at every stage of the value chain

	RESOURCES	VALUE CREATED	BENEFICIARY STAKEHOLDERS	SDG LINK
HUMAN CAPITAL	<ul style="list-style-type: none"> <li>• <b>1,128</b> employees</li> <li>• <b>25%</b> women executives</li> <li>• <b>41%</b> of new hires are women</li> <li>• ISO 45001 V.2018 certification, occupational health and safety management system for all Group sites</li> <li>• Smeta 4-pillar and SRA at the refinery</li> <li>• MAD <b>3.5</b> million invested in local communities/year</li> </ul>	<ul style="list-style-type: none"> <li>• <b>13.03</b> years is the average seniority of our employees</li> <li>• Average of <b>3.4</b> man/days of training per employee</li> <li>• <b>93%</b> of employees satisfied with training quality</li> <li>• <b>80%</b> reduction in days off work (OHS)</li> <li>• <b>10</b> rural women's cooperatives supported since 2019</li> <li>• <b>21,000</b> inhabitants benefiting from drinking water as a result of the drilling of a well (Oulad Ayad community)</li> <li>• Nearly <b>3,000</b> beneficiaries (women and young people) of our education initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Women's cooperatives in rural areas</li> <li>• Residents</li> <li>• Students</li> </ul>	
AGRICULTURAL ECOSYSTEM	<ul style="list-style-type: none"> <li>• <b>80 K</b> aggregated farmers</li> <li>• <b>120</b> agricultural engineers and technicians</li> <li>• <b>50</b> upstream agricultural suppliers</li> <li>• <b>267</b> mechanical service providers</li> <li>• <b>103</b> input distributors</li> <li>• State subsidy for nitrogen fertilizers: Urea (MAD <b>330</b>/q) + ammonium nitrate (MAD <b>240</b>/q)</li> <li>• <b>2,420</b> connected machines</li> <li>• <b>25</b> smart blenders in use</li> <li>• Production of <b>1.5</b> million tons of sugar plants</li> <li>• <b>26%</b> of area equipped with drip irrigation system</li> <li>• <b>100%</b> of sugar beet area was sown using activated seed</li> <li>• <b>5,300</b> ha scanned and sprayed by drones</li> <li>• Widespread use of "reasoned" fertilization</li> <li>• <b>100%</b> of land uses customized base fertilizers (Smart-blender)</li> <li>• ISO 9001 v 2015 certification for SUTA's upstream agricultural division</li> <li>• 17025 accreditation for sugar plant reception laboratories</li> </ul>	<ul style="list-style-type: none"> <li>• <b>3,000</b> farmers trained in best agricultural practices</li> <li>• <b>50+</b> awareness-raising sessions for input suppliers and distributors</li> <li>• <b>800</b> partner farmers benefiting from health insurance</li> <li>• <b>100</b> OMRA prizes awarded to successful farmers / year</li> <li>• <b>36</b> Excellence prizes awarded to the best high-school graduates, children of farmers and local residents/year</li> <li>• Financial support: MAD <b>80</b>/ ton of sugar beet</li> <li>• Financial support: MAD <b>70</b>/ton of sugarcane</li> <li>• <b>4,379</b> jobs generated by agricultural SMEs and consolidated sales of MAD 355.56 million</li> <li>• <b>25%</b> water savings: plots equipped with drip irrigation systems</li> <li>• <b>80%</b> reduction in water consumption as a result of drone-sprayed phytosanitary treatments</li> <li>• <b>30%</b> reduction in phytosanitary product quantities and costs thanks to drone treatments</li> <li>• <b>20%</b> reduction in base fertilizer doses through the use of smart-blender technology</li> <li>• <b>5</b> million working days created in rural areas / year</li> <li>• <b>5,000</b> direct and indirect jobs created in rural areas/year</li> </ul>	<ul style="list-style-type: none"> <li>• Partner farmers</li> <li>• Farm families</li> <li>• Mechanical service providers</li> <li>• Input distributors</li> <li>• Transport companies</li> <li>• Local communities</li> <li>• Local suppliers</li> <li>• Nature</li> </ul>	
INDUSTRIAL	<ul style="list-style-type: none"> <li>• <b>MAD 10</b> billion invested in industrial facilities</li> <li>• Production capacity of <b>2.5</b> million tons of white sugar/year</li> <li>• ISO 14001 V.2015 certification, environmental management system for all Group sites</li> <li>• ISO 50001 certification, energy management system for the refinery, the Doukkala sugar plant and SUNABEL</li> <li>• FSSC 22000 certification, food safety system for the refinery, SUTA and SUCRUNION</li> <li>• "Halal" and "Kosher" labels for refinery products</li> <li>• ONSA authorization</li> </ul>	<ul style="list-style-type: none"> <li>• <b>57.4</b> K T/year of CO<sub>2</sub> reduced through solar drying of sugar beet pulp</li> <li>• <b>15%</b> reduction in overall energy bill due to solar pulp drying</li> <li>• Nearly <b>59.7%</b> reduction in water consumption at Casablanca refinery in 11 years</li> <li>• <b>23.5%</b> reduction in water consumption in beet sugar plants</li> <li>• <b>44.4%</b> of waste recycled</li> <li>• <b>321</b> KT of by-products recycled and valorized</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial customers</li> <li>• Export customers</li> <li>• Wholesale customers</li> <li>• Consumers</li> <li>• Suppliers</li> <li>• Nature</li> </ul>	
SALES/SUPPLY CHAIN	<ul style="list-style-type: none"> <li>• <b>13</b> sales branches and points of sale</li> <li>• Storage capacity of : <ul style="list-style-type: none"> <li>• <b>450</b> K T raw sugar</li> <li>• <b>500</b> K T white sugar</li> </ul> </li> <li>• <b>18%</b> of products shipped by rail</li> <li>• <b>7</b> million km traveled by land each year</li> <li>• Fleet of <b>1,750</b> trucks mobilized for downstream transport</li> <li>• Fleet of <b>1,360</b> trucks mobilized for upstream transport</li> <li>• <b>53</b> transport companies, <b>11</b> warehouses and <b>20</b> suppliers mobilized</li> <li>• MAD <b>298</b> million is the cost of transport and warehousing/year</li> <li>• <b>365</b> direct customers</li> <li>• ISO 9001 V.2015 certification, quality management system for the Sales Department</li> </ul>	<ul style="list-style-type: none"> <li>• <b>100%</b> of national sugar requirements covered, i.e. <b>1.24</b> million tons of white sugar/year</li> <li>• <b>1,567</b> points of sale and direct customers served throughout the Kingdom</li> <li>• <b>490</b> T CO<sub>2</sub> reduced as a result of rail transport</li> <li>• <b>10.23</b> billion dirhams in sales in 2024</li> <li>• <b>96%</b> satisfaction with prospecting</li> <li>• <b>97%</b> satisfaction with the contracting and qualifications process</li> <li>• <b>97%</b> satisfaction with the pick-up planning system and the customer journey</li> <li>• <b>95%</b> conversion rate from prospects to customers</li> <li>• <b>25%</b> reduction in customer complaints vs. 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial customers</li> <li>• Export customers</li> <li>• Wholesale customers</li> <li>• Consumers</li> <li>• Suppliers</li> <li>• Transport companies</li> <li>• Nature</li> </ul>	



# Our sustainability strategy

GRI 2-25 GRI 3-3

COSUMAR implements key initiatives in each of these areas to address these material challenges and progress towards its sustainability objectives, which we present in detail in this ESG report.

## Our key and material ESG issues

COSUMAR is recognized as a responsible and sustainable player, incorporating CSR as an essential pillar of its strategy to create and share value with all its stakeholders.

This CSR maturity has led COSUMAR to carry out a materiality analysis in 2021 to identify and prioritize the most important ESG issues, confirming its commitment to being strategic about structuring its CSR approach. This

exercise demonstrates how attentive and transparent the Group is with regard to its stakeholders, as well as our commitment to continuous improvement, and has enabled us to define the material CSR issues that have the greatest impact on our activities and ecosystem.

Details of the materiality study are provided in the appendices.

### ENVIRONMENT

### SOCIAL

### COMMUNITIES

### MARKET

### GOVERNANCE

To be a responsible player aligned with climate objectives and committed to sustainable agriculture

#### OUR MATERIAL ISSUES

- Design and implement innovative solutions for the sustainable management of natural resources and the optimization of water.
- Step up our commitment to reasoned sustainable agriculture to help meet climate challenges and the expectations of our farmers.
- Integrate our activities into a circular economy aimed at limiting our environmental footprint

#### KEY INITIATIVES

- Reduce carbon footprint
- Adopt renewable energies
- Develop smart agriculture for sound resource management
- Reduce water consumption
- Circular economy of co-products

#### MORE INFORMATION ...

SDGs: 6 (p. 80); 7 (p. 81); 9 (p. 83); 13 & 15 (pp. 86–87)  
See: Chapter "PLANET" (pp. 94–113)

To be a responsible, learning company that listens to and respects its men and women

#### OUR MATERIAL ISSUES

- Nurture the long-lasting, equitable ties that bind us to our partner farmers through financial support, technical guidance and social support.
- Promote responsible practices throughout the value chain, by engaging our suppliers and partners
- Develop and facilitate access to technologies for sustainable and responsible production and supply solutions.
- Consolidate our local roots and boost the socio-economic development of regions and communities.

#### KEY INITIATIVES

- OHS management based on an ISO 45001 management system
- Promote well-being in the workplace and personal development
- Skills development and career management

#### MORE INFORMATION ...

SDGs: 3 (p. 77); 4 (p. 78); 5 (p. 79); 8 (p. 82)  
See: Chapter "HUMAN CARE" (pp. 136–161)

To be a partner in solidarity with its farmers and to be an advocate of local

#### OUR MATERIAL ISSUES

- Nurture the long-lasting, equitable ties that bind us to our partner farmers through financial support, technical guidance and social support.
- Promote responsible practices throughout the value chain, by engaging our suppliers and partners
- Develop and facilitate access to technologies for sustainable and responsible production and supply solutions.
- Consolidate our local roots and boost the socio-economic development of regions and communities.

#### KEY INITIATIVES

- Financial, technical and social support for farmers, digitalization of farming operations
- Launch of responsible purchasing initiative
- Support for local communities and vulnerable people

#### MORE INFORMATION ...

SDGs: 4 (p. 78); 8 (p. 82); 10 (p. 84)  
See: Chapter "SOCIAL & SUSTAINABLE IMPACT" (pp. 114–135)

Our commitment to providing access to a quality product and meeting everybody's needs

#### OUR MATERIAL ISSUES

- Ensure quality products for our customers and consumers, from production to use
- Guarantee the affordability and availability of our products throughout the kingdom.
- Develop product ranges that meet specific nutritional needs and support fast-changing eating habits and practices.

#### KEY INITIATIVES

- Develop the agricultural sector through aggregation as part of the national "Generation Green" strategy
- Modernize and optimize industrial facilities
- Control of logistics and distribution

#### MORE INFORMATION ...

SDGs: 2 (p. 76); 12 (p. 85)  
See: Chapter "FOOD SOVEREIGNTY: OUR MAJOR CHALLENGE" (pp. 90–93)

Adopting Responsible Governance and Business Ethics

#### OUR MATERIAL ESG ISSUES

- Ensure responsible and transparent governance
- Uphold business ethics

#### KEY INITIATIVES

- Establishment of an Environment & Social Committee for ESG governance
- Assessment of the Governance body's performance
- Appointment of Independent Directors
- Creation of a Group-level Compliance function
- Review of the Code of Ethics and Business Conduct, and introduction of a Supplier & Third-Party Code of Ethics and Conduct
- Implementation of a Cybersecurity and Personal Data Protection policy

#### MORE INFORMATION ...

SDG 5 (p. 79); SDGs 16 & 17 (pp. 88–89)  
Stakeholder Engagement (pp. 66–73)  
Chapter "Good Governance" (pp. 162–180)



# Committed to our stakeholders, for a sustainable future

GRI 2-29 GRI 2-6



## Criteria for selecting our stakeholders

GRI 2-29

COSUMAR's commitment to sustainability is based on close collaboration with key stakeholders, selected through a rigorous and transparent screening process. This strategic approach aims to integrate stakeholders with a significant impact on our activities, while taking into account those who are directly impacted by our actions. The selection criteria, based on an in-depth materiality analysis, ESG commitments, regulatory and contractual requirements, as well as opportunities and risks linked to CSR issues, ensure

that our partners embrace a shared vision of sustainability. By focusing on partnerships that are essential to the implementation of our CSR program and the achievement of the UN's Sustainable Development Goals, COSUMAR ensures the relevance and credibility of its actions. This thorough approach enables us to ascertain the specific expectations, needs and concerns of each stakeholder category, thereby strengthening our ability to build a sustainable and shared future.

## COSUMAR Ecosystem



## Stakeholder dialogue, key to collaboration

GRI 2-29

As a major player in Morocco with a presence in five regions and covering the entire value chain, COSUMAR places stakeholder dialogue at the heart of its strategy. This communication, based on attentiveness and transparency, enables us to:

- Understand and foresee the needs of our interlocutors
- Share essential information effectively
- Set and reinforce mutual commitments
- Actively promote our sustainable development approach
- Contribute positively to the socio-economic development of the regions in which the Group operates.

Through appropriate and regular communication, COSUMAR ensures proactive risk management and enhances its positive impact on the environment.





# Stakeholder relations: interactions and challenges

GRI 2-29

INTERNAL STAKEHOLDERS	EMPLOYEES	SOCIAL PARTNERS	SHAREHOLDERS	
<b>MODE OF STAKEHOLDER DIALOGUE</b>	<ul style="list-style-type: none"> <li>Daily meetings</li> <li>Annual performance reviews</li> <li>HR Portal</li> <li>Emails</li> <li>Dialogue via employee representatives</li> </ul>	<ul style="list-style-type: none"> <li>Social protocol</li> <li>Social agenda drawn up with the HR department</li> <li>Site-specific dialogue sessions</li> <li>Health and Safety Committees</li> <li>Consultation as part of OHS analysis</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meetings (AGMs, EGMs, Combined AGMs)</li> <li>Media inserts (notices)</li> <li>Press releases</li> <li>Annual reports</li> <li>ESG reports</li> <li>Website</li> </ul>	
<b>STAKEHOLDER ISSUES</b>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Favorable working conditions</li> <li>Occupational health and safety</li> <li>Respect for human rights</li> <li>Equity</li> </ul>	<ul style="list-style-type: none"> <li>Social dialogue</li> <li>Social peace</li> </ul>	<ul style="list-style-type: none"> <li>Profitability</li> <li>Transparent governance</li> <li>Information on the company's financial soundness</li> <li>Information on projects and non-financial/ESG indicators</li> </ul>	
EXTERNAL/ECONOMIC PARTNERS	FARMERS	SUPPLIERS	DIRECT/INDIRECT CUSTOMERS	FINANCIAL OPERATORS AND INVESTORS
<b>MODE OF STAKEHOLDER DIALOGUE</b>	<ul style="list-style-type: none"> <li>Attaissir platform</li> <li>One-stop shops</li> <li>Field meetings with agricultural advisors</li> <li>Training and awareness sessions</li> <li>Forums and trade shows</li> <li>Technical committees</li> </ul>	<ul style="list-style-type: none"> <li>ARIBA digital platform</li> <li>Supplier meetings</li> <li>Supplier visits</li> <li>Assessments and Audits</li> </ul>	<ul style="list-style-type: none"> <li>Customer CRM</li> <li>Sales meetings</li> <li>Satisfaction surveys</li> <li>Offline and online communication campaigns</li> <li>Customer satisfaction hotline</li> <li>Incentives</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> <li>Press releases</li> <li>Annual reports</li> <li>ESG reports</li> <li>Emails</li> <li>Meetings</li> </ul>
<b>STAKEHOLDER ISSUES</b>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Compliance and transparency</li> <li>Win-win relationship</li> <li>Creating and sharing value</li> <li>Gain and profitability</li> <li>Health &amp; Safety</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Compliance and transparency</li> <li>Compliance with payment terms</li> <li>Creating and sharing value</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction with product and service quality</li> <li>Customer relations</li> <li>Meeting deadlines</li> <li>New terms and conditions</li> <li>After-sales service</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Compliance and transparency</li> <li>Profitability</li> <li>Information on the company's financial soundness</li> <li>Information on projects and non-financial/ESG indicators</li> </ul>
OTHER EXTERNAL PARTNERS	PUBLIC AUTHORITIES	SOCIETY	MEDIA	ACADEMIA
<b>MODE OF STAKEHOLDER DIALOGUE</b>	<ul style="list-style-type: none"> <li>Ministries</li> <li>Administrations</li> <li>Institutions</li> <li>Authorities</li> <li>Local authorities</li> <li>Corporate events</li> <li>Corporate meetings</li> <li>Official correspondence</li> <li>Website</li> <li>Committees</li> </ul>	<ul style="list-style-type: none"> <li>Local residents</li> <li>End consumers</li> <li>Civil society</li> <li>Associations and federations</li> <li>SSE actors</li> <li>Website</li> <li>Dialogue with local residents</li> <li>Open day</li> <li>Plant tours</li> <li>Official meetings</li> <li>Corporate events</li> <li>Forums and trade shows</li> <li>Sponsoring and patronage</li> <li>In-kind and cash grants</li> <li>Investment in social projects</li> </ul>	<ul style="list-style-type: none"> <li>Journalists</li> <li>Press houses</li> <li>Financial analysts</li> <li>Website and social media</li> <li>Press releases</li> <li>Press conferences</li> <li>Interviews</li> <li>One-to-one meetings</li> <li>Annual reports</li> <li>ESG reports</li> </ul>	<ul style="list-style-type: none"> <li>Training and research institutions</li> <li>Research professors</li> <li>Students</li> <li>Sponsorship</li> <li>Recruitment forums</li> <li>Internships</li> <li>Corporate coaching and mentoring</li> <li>Plant tours</li> <li>Research and innovation projects with research institutes</li> <li>Website and social media</li> </ul>
<b>STAKEHOLDER ISSUES</b>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Regulatory compliance</li> <li>Ethics and Transparency</li> <li>Creating and sharing value</li> <li>Regional development</li> <li>Social peace</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Trust</li> <li>ESG compliance</li> <li>Win-win relationship</li> <li>Respect for social commitments to civil society</li> <li>Support and guidance</li> <li>Regional development</li> <li>Job and wealth creation</li> <li>Respect for product and service quality</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Transparency</li> <li>Information on the company's financial soundness</li> <li>Information on project and non-financial/ESG indicators</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Transparency</li> <li>Information on the company's financial soundness</li> <li>Information on the CSR approach and non-financial/ESG indicators</li> <li>Research partnerships</li> <li>Educational programs</li> <li>Collaboration on impact studies</li> <li>Integration of young people (internships, jobs...)</li> </ul>



## Our strategic partnerships, to co-create a sustainable ecosystem



We place the co-creation of a sustainable ecosystem at the heart of our strategy, recognizing partnerships as essential levers for achieving our development goals and making a significant contribution to SDG 17 (Partnerships for the Goals). In 2024, we strengthened our strategic partnerships, which are carefully selected and transparent.

### A diverse and committed ecosystem



Our diverse and committed network of partners includes:

#### • Sector and institutional players

We cultivate excellent relationships with confederations, trade associations and government ministries. These collaborations enable us to promote best practices, to positively influence sector policies and to contribute to the sustainable development of our sugar industry.

#### • Research & Development players

Our innovation strategy is fueled by our partnerships with universities, academic institutions and research organizations. Together, we co-create innovative solutions, improve our processes and develop sustainable products.

#### • Civil society and community players

We are actively involved in communities through partnerships with NGOs, associations and foundations. These collaborations promote local development, social inclusion and environmental protection.

#### • Economic players

Farmers, suppliers and customers, to create lasting relationships and shared values.

## Our strategic partnerships, a lever for ESG impact

Our partnerships are carefully selected for their strategic relevance, alignment with our values and ESG commitments. They contribute to:

- ▶ Promoting best practices and influencing sector policies (institutional partners).
- ▶ Developing innovative, sustainable solutions (R&D partners).
- ▶ Promoting local development and social inclusion (societal partners).
- ▶ Developing healthy, value-creating relationships with our business partners.

## A network of partners committed to a sustainable sugar industry

We are proud to work with a network of committed partners who share our vision of a sustainable sugar industry.

### OUR INSTITUTIONAL PARTNERS

 Ministry of Agriculture, Maritime Fisheries, Rural Development and Water & Forests	 Ministry of Industry and Trade	 Ministry of Economy and Finance	 Ministry of the Interior	 Moroccan Interprofessional Sugar Federation (FIMASUCRE)
 Professional Sugar Association (APS)	 Moroccan Confederation of Agriculture and Rural Development (COMADER)	 National Interprofessional Federation of Seeds and Plants (FNIS)	 Regional Office for Agricultural Development of Doukkala (ORMVAD)	 Regional Office for Agricultural Development of Moulouya (ORMVAM)
 Regional Office for Agricultural Development of Gharb (ORMVAG)	 Regional Office for Agricultural Development of Tadla (ORMVAT)	 Regional Office for Agricultural Development of Loukkos (ORMVAL)	 Chamber of Agriculture of the Oriental Region (CAGOR)	 Chamber of Agriculture of the Beni Mellal-Khenifra Region
 Chamber of Agriculture of the Tanger-Tétouan-Al Hoceima Region	 Chamber of Agriculture of the Casablanca-Settat Region	 Chamber of Agriculture of the Rabat-Salé-Kénitra Region	 General Confederation of Moroccan Enterprises (CGEM)	 Moroccan Exporters Association (ASMEX)
 National Federation of Agri-Food (FENAGRI)	 National Union of Associations of Sugar-Plant Producers of Morocco (UNAPPSM)	 Association of Beetroot Producers of Doukkala-Abda (APBDA)	 Association of Beet Producers of Tadla (ABT)	 Association of Sugar-Plant Producers of Gharb (APPSG)
 Association of Sugar-Plant Producers of Loukkos (APPSL)	 Association of Sugar-Plant Producers of Nador (APPSN)	 Association of Sugar-Plant Producers of Berkane (APPSB)		



## OUR INNOVATION & R&D PARTNERS

 R&D MAROC	 FRIDSI (Foundation for Research and Innovation in Science and Engineering)	 INRA (National Institute for Agricultural Research)	 MASciR (Moroccan Foundation for Advanced Science, Innovation & Research)
 University Mohammed VI Polytechnic UM6P – Mohammed VI Polytechnic University	 OCP Foundation	 ENA Meknès (Normal Superior School of Meknès)	 IAV – Hassan II Agronomic and Veterinary Institute
 جامعة شعيب الدكالي Université Chouaib Doukkali University	 جامعة ابن طفيل Ibn Tofail University	 جامعة محمد السادس Oujda University	 جامعة بني ملال University of Beni Mellal

## OUR CSR PARTNERS

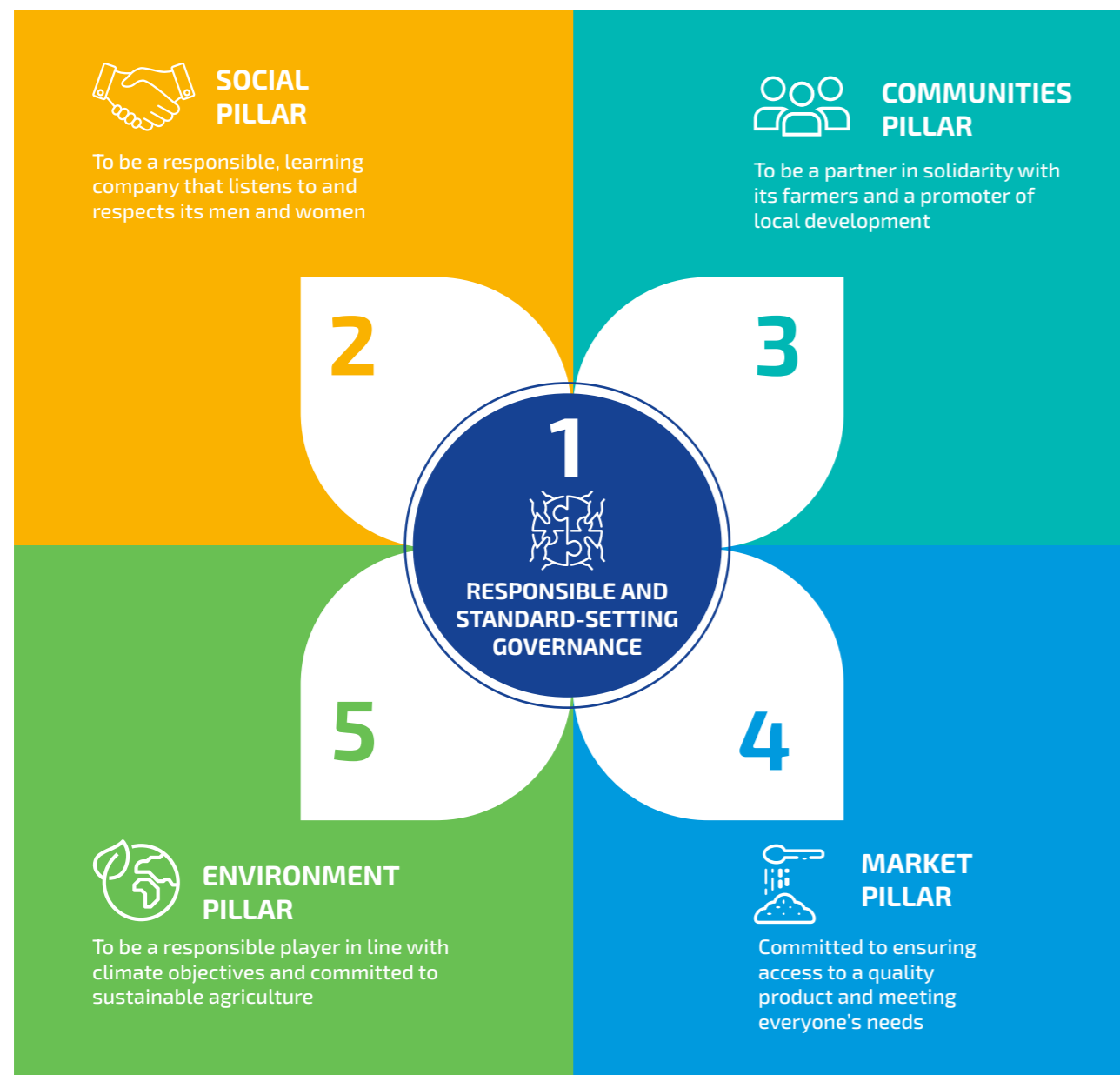
 UN Global Compact	 AZIAN Association	 RSO Morocco	 Injaz Al Maghrib
 Réseau Entreprendre	 ACADEMIA Foundation	 JADARA Foundation	 ZAKOURA FOUNDATION for Education
 SANADY Foundation	 Office for the Development of Cooperation	 Tibu Africa NGO	 AUJSR Association
 Tenor Foundation for Culture	 Moroccan League for the Protection of Children	 Touria & Abdelaziz TAZI FOUNDATION	 Abdelkader BENSEALEH FOUNDATION

Together, we are rising to the challenges of our time and building a better future for all.





# Our ESG roadmap, Caring for the Future



Committed to meeting contemporary challenges, COSUMAR relies on solid governance and ethics to implement its "CARING FOR THE FUTURE" strategy. This strategy, defined on the basis of the key ESG issues identified by materiality, is structured around 5 strategic axes and 13 concrete commitments, which aim to:

## 1 GOVERNANCE PILLAR



Adopting Responsible Governance and Business Ethics

- Ensure responsible and transparent governance
- Uphold business ethics

## 2 SOCIAL PILLAR



To be a responsible, learning company that listens to and respects its men and women

- Remain vigilant in terms of health and safety in the workplace for our employees and all partners operating on our sites.
- Nurture the excellence of our talents through coaching and skills development
- Look after our employees' working environment and promote well-being in the workplace

## 3 COMMUNITIES PILLAR



To be a steadfast partner to farmers and a promoter of local development

- Nurture the long-lasting and fair relationship we have with our partner farmers through financial support, technical guidance, and social support
- Promote responsible practices throughout the value chain by engaging our suppliers and partners
- Develop technologies and facilitate access to them, in order to provide sustainable and responsible production and supply solutions
- Strengthen our local roots and boost the socio-economic development of regions and communities

## 4 MARKET PILLAR



To commit to providing access to a quality product and meeting everyone's needs

- Provide our customers and consumers with quality products, from production to use
- Guarantee affordability and availability of our products across the kingdom
- Develop product ranges that meet specific nutritional needs and support rapidly changing eating habits and practices

## 5 ENVIRONMENT PILLAR



To be a responsible player aligned with climate objectives and committed to sustainable agriculture

- Design and implement innovative solutions for sustainable natural resource management and water optimization
- Strengthen our commitment to sustainable agriculture to help tackle climate change and meet our farmers' expectations
- Ensure our activities are part of a circular economy approach aimed at reducing our environmental footprint

COSUMAR adopts a global vision of sustainable development to shape a more equitable and prosperous future, based on the ESG issues that are key to meeting its stakeholders' expectations.



## Our ESG commitment through the 17 SDGs



### SDG2

#### END HUNGER, ACHIEVE FOOD SECURITY, AND IMPROVED NUTRITION AND PROMOTE SUSTAINABLE AGRICULTURE

##### ACTIONS & PROGRESS

- Continuing the aggregation model as part of the national "Generation Green" strategy
- Ensuring the sustainability of the Moroccan sugar industry by improving the productivity of local sugar crops
- Guaranteed availability and accessibility of products on the market
- Industrial commissioning of the Sidi Bennour refinery with a capacity of 500,000 tons, bringing the Group's sugar production capacity to 2.5 million tons.
- Storage capacity: 450,000 tons of raw sugar + 500,000 tons of white sugar.
- Annual national consumption: 1.24 million tons of sugar.
- Substantial financial support from the government to significantly improve producers' incomes by increasing purchase prices:
  - ◊ Increase of MAD 80/T for sugar beet with a sugar content of 16.5%.
  - ◊ Increase of MAD 70/T for sugarcane with 10.5% TRS.
- Additional financial support for sugar crops:
  - ◊ MAD 80/T for beet.
  - ◊ MAD 70/T for cane.
- In 2024, the state subsidized nitrogen fertilizers:
  - ◊ Urea 46% is offered at MAD 330/q.
  - ◊ Ammonium nitrate 33% is available at MAD 240/q.
- Plan to revive sugar cane cultivation: additional financial support of 8,000 dirhams per hectare offered, on top of the basic support of 6,000 dirhams per hectare, bringing the total amount to 14,000 dirhams per hectare.

##### OUR ACHIEVEMENTS IN 2024

- 100% of national sugar requirements covered
- White sugar production from refining reaches a record level of 1,852 Kt, establishing a historic performance for the COSUMAR Group.
- Production of 2,042 K tons of white sugar
- 1,567 points of sale and direct customers served throughout the kingdom
- Increase in local and export sales volumes, benefiting from the activation of the new refining capacity at Sidi Bennour.



### SDG3

#### ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

##### ACTIONS & PROGRESS

- Ensuring product quality to protect consumer health and complying with regulatory requirements
- Transparent communication on packaging, manufacturing processes and sugar naturalness
- Implementation of a specific safety management system for the upstream agricultural sector:
  - ◊ Identifying and controlling risks associated with the use of agricultural machinery, drones and chemicals.
  - ◊ Investment in modern agricultural equipment with integrated safety features.
- Health insurance program for farmers and their families
- Development and use of the "BeSafe" mobile application for reporting safety deviations and incidents
- Introduction of "Safety Corner" in industrial units for training, awareness-raising and providing information on safety in the workplace
- Continuous improvement of the occupational health and safety management system
- Regular mapping of occupational risks (chemical, noise, manual handling)
- Reinforced medical surveillance for employees exposed to risks (biological check-ups, chest x-rays, audiograms)
- Adaptation of working conditions (restriction of night work, widespread use of ergonomic chairs, training in good posture practices)
- Redevelopment of the premises to provide more pleasant and ergonomic spaces
- Strengthening partnerships to offer employee benefits (household appliances, furnishings, financial institutions, insurers, real estate developers, clinics, car garages, travel agencies, gyms).

##### OUR ACHIEVEMENTS IN 2024

- Blood drive at Casablanca Refinery with 77 donors
- 116 women made aware of the Group's "Pink October" breast cancer prevention campaign.
- 82 women screened for breast cancer.
- 996 men made aware of the "Blue November" campaign to prevent prostate cancer and promote men's health in general.
- Chemical risk prevention: 170 biological tests and 350 chest x-rays.
- 15,912 training and awareness campaigns on safety in the workplace.
- Significant 80% reduction in days off work (65 days versus 330 in 2023).
- 133 children of employees took part in the summer camp.
- 348 employees and their families enjoyed our summer vacation homes.
- 25 employees received a bonus for the pilgrimage.
- 4 children of employees with a high school degree received installation bonuses.
- 800 farmers and their families covered by health insurance.



### SDG4

## ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

### ACTIONS & PROGRESS

- COSUMAR invests in the skills development of its human capital and in the transfer of sugar know-how through training programs provided by internal and external experts.
- Creation of the COSUMAR ACADEMY for in-house skills development.
- COSUMAR supports its farming partners through training and awareness-raising sessions linked to sugar crop development and natural resource management.
- COSUMAR actively supports the education of partner farmers' children, local residents' children and employees' children through a School Excellence Awards program.
- COSUMAR has established partnerships with specialized organizations such as the Al Jisr Association, the NGO Tibu Africa and academia, to contribute to the socio-economic development of the regions in which it operates by investing in education and empowering local communities.

### OUR ACHIEVEMENTS IN 2024

- 73% of employees benefited from at least one training course in 2024.
- The average number of training days per employee was 3.30 in 2024.
- In 2024, the number of man-days of training was 3,718.
- 35% of training is carried out by the COSUMAR ACADEMY.
- 18 high school graduates received bonuses ranging from 10,000 to 20,000 dirhams.
- Financing of the Tibu Oulad Ayad center for education through sport, benefiting 120 young people from the Oulad Ayad locality.
- 822 trainees welcomed at our sites.
- 590 students visited the sugar plants.
- 7,000 children/20 schools reached via the local Caravan against school dropout in partnership with the NGO Tibu Africa.
- 35 events sponsored by clubs in educational institutions



### SDG5

## ACHIEVE GENDER EQUALITY, AND EMPOWER ALL WOMEN AND GIRLS

### ACTIONS & PROGRESS

- COSUMAR applies a fair and legally compliant human resources policy. It prohibits all forms of discrimination
- The Appointments Committee steers the company's diversity policy and, as part of this process, recommends measurable targets for achieving gender diversity in accordance with law no. 17-95.
- COSUMAR supports and accompanies the empowerment of women in rural areas through national programs such as ODCO's "Lalla Al Moutaaouina" award and literacy programs.

### OUR ACHIEVEMENTS IN 2024

- Parity at top management level reached 27.3%.
- Parity on the Board of Directors has reached 20%.
- The Risk and Audit Committee includes 2 women members.
- Since 2019, COSUMAR has supported 10 cooperatives in rural areas in partnership with ODCO (Office for the Development of Cooperation).
- In 2024, the female recruitment rate reached 41% (vs. 40% in 2023).
- In 2024, the parity rate reached 10.1% (up 2 points since 2020).
- The proportion of women managers has reached 25%.
- 44% of women interviewed for jobs.
- 42% of women are managers.
- COSUMAR has 45 women in middle management.



### SDG6

## ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

### ACTIONS & PROGRESS

- Extension of the drip irrigation system: today, irrigation is controlled by a network of thirty weather stations.
- Pre-financing for farmers to equip their plots under agreements with banks
- Implementation of awareness-raising programs to inform farmers about best irrigation practices
- Launch of a research program in collaboration with experts and the Fédération Nationale Interprofessionnelle des Semences et Plants (National Interprofessional Federation of Seeds and Plants - FNIS) to evaluate varieties that are water stress tolerant.
- 100% use of activated sugar beet seed, enabling rapid and uniform emergence (reduced by 6 days), with savings on irrigation water needed for germination.
- Use of numerous physical processes to extract the sugar contained in beet and cane cells from other plant constituents, while preserving the integrity of the original sucrose molecule.
- The cane processing circuits have been intelligently redesigned to recover and recycle industrial water, such as condensed water or water from pressing sewage sludge.
- Substantial reduction in water consumption in refining thanks to increased condensate recovery, reuse of process water and recovery of vapors from mechanical steam compression.

### OUR ACHIEVEMENTS IN 2024

- 3,000 farmers are involved in the awareness-raising program on agricultural best practices, including good water management.
- 26% of area equipped with drip irrigation.
- 25% water savings by adopting a drip irrigation system.
- 30% reduction in irrigation water consumption with the use of irrigation management techniques.
- 80% reduction in water consumption when using drone crop spraying.
- The Casablanca refinery has reduced its water consumption by almost 59.7% in 11 years.
- Between 2023 and 2024, water consumption at the Casablanca refinery fell from 0.58 to 0.56 m<sup>3</sup>/ton of sugar.
- 23.5% reduction in water consumption in beet sugar factories.
- 21,000 inhabitants benefit from drinking water thanks to the drilling of a well (Oulad Ayad locality)



### SDG7

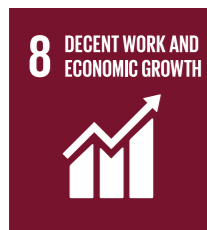
## ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE, AND MODERN ENERGY FOR ALL

### ACTIONS & PROGRESS

- Promotion of best agricultural practices that reduce GHG emissions (such as solar pumping) and encourage soil carbon storage
- Promotion of energy efficiency by modernizing production facilities, implementing energy-saving practices and rolling out the ISO 50001 energy management system across all Group sites.
- Cogeneration project launched at Casablanca refinery to reduce energy consumption and CO<sub>2</sub> emissions (scope 2).
- Roll-out of rail transport and use of new cranes with low CO<sub>2</sub> emissions.
- Calculation of the carbon footprint using the Mohamed VI Foundation's tool, backed by a database of over 500 emissions factors adapted to the Moroccan landscape.
- Installation of the bagasse boiler at SUNABEL MBK, listed as a "Clean Development Mechanism" project by the United Nations in June 2008.
- Adoption of renewable energies in the sugar extraction business.
- Development of skills of the energy team to understand the particularities of the Energy Management System (EMS) audit.

### OUR ACHIEVEMENTS IN 2024

- Fuel consumption down by 20.3% in 2024 compared with 2020.
- 25% increase in bagasse recovery rate at Surac in 2024 compared with 2023.
- In 2024, 16.5% reduction in energy consumption of the boiler room in Zaio compared with 2023.
- 15% energy savings through solar pulp drying and an annual reduction of over 57.4 kT in CO<sub>2</sub> emissions.
- 490 T of CO<sub>2</sub> reduced thanks to rail transport.
- 18% of finished products shipped by rail.
- Technical innovations in 2024: At Sidi Bennour, this includes adapting the hearths of the two coal-fired boilers for mixed fuels (olive pomace) and installing a gas washing station for the two coal-fired boilers. At SUTA, this includes adapting the hearths of the two coal-fired boilers for mixed fuels (olive pomace) and recycling fly ash from the boilers.



### SDG8

## PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

### ACTIONS & PROGRESS

- Technical, financial and social support for agricultural partners and their families as part of the aggregation process.
- Creating and sharing wealth in the 5 regions where the COSUMAR Group operates.
- Creation of local employment opportunities: agricultural SMEs, seasonal workers, local suppliers, etc.
- HR policy, code of ethics and code of conduct for business, suppliers and third parties prohibiting all forms of discrimination.
- Guaranteed decent wages for all Group employees, and attractive fringe benefits.
- A program of regular social dialogue involving the different employee representatives covering the various issues and decisions concerning employee well-being.
- Responsible purchasing policy favoring purchases that generate decent jobs and local economic growth.

### OUR ACHIEVEMENTS IN 2024

- Beet sugar price increase by MAD 80/T
- Sugar cane price increase of MAD 70/T
- Support of 14,000 dirhams per hectare for sugar cane.
- State subsidy for nitrogen fertilizers: urea 46% at MAD 330/q and ammonium nitrate 33% at MAD 240/q.
- Injection of over 3 billion dirhams of value into the rural areas.
- 5,000 direct and indirect jobs created
- Over 5 million working days created in the agricultural sector.
- Turnover of agricultural SMEs: 355.56 million dirhams.
- 800 farmers with health insurance.
- OMRA award for 21 farmers.
- Academic excellence awards for 18 high school graduates, children of partner farmers and local residents, and contributors ranging from 10,000 to 15,000 dirhams.
- Nearly 3,000 annual training sessions for farmers.
- More than 50 training or awareness-raising sessions for input suppliers and distributors.
- 63 employee representatives involved in discussions and collective bargaining.
- 0 strike days.
- 0 social disputes recorded.
- 0 human rights disputes
- Average length of service: 13.03 years.



### SDG9

## BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

### ACTIONS & PROGRESS

- MAD 10 billion invested to modernize industrial facilities and reduce environmental impact: Investment in state-of-the-art industrial infrastructure, characterized by high-tech processes and advanced automation, and rigorous quality control procedures at every stage of the manufacturing process, supported by digitalization tools ensuring total traceability.
- R&D strategy focusing on the digitalization of sugar crops, with special emphasis on sustainable farming practices and biodiversity preservation.
- Use of artificial intelligence to introduce innovative and digital approaches to sugar crop management.
- ATTAISSIR program to digitalize upstream agricultural activities:
  - ◊ 103 input distributors connected, 267 mechanical service providers involved.
  - ◊ 2,420 agricultural machines tracked and connected under the ATTAISSIR program.
  - ◊ 46,000 users connected in real time to the Attaissir system.
- 100% of sugar-growing areas adopt Smart Blender technology.
- Digitalization of the purchasing process.

### OUR ACHIEVEMENTS IN 2024

- Irrigation efficiency: 25% reduction in drip irrigation water consumption.
- 5,300 ha scanned and sprayed by drone.
- Optimized fertilization: 25% reduction in basic fertilization costs, 20% reduction in fertilizer consumption per hectare.
- Smart Blender technology is used on 100% of areas.
- Digitalization: 80,000 partner farmers benefit from the ATTAISSIR solution.
- Energy efficiency: 8% recycling of fly ash in boilers.
- 80% reduction in water consumption when using drone spraying.



## SDG10

### REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

#### ACTIONS & PROGRESS

- Program to improve farmers' incomes, promote sugar crops and create sustainable value in all sugar-growing regions, thereby contributing to the socio-economic development of the farming community.
- Socio-economic inclusion program aimed at creating SMEs specializing in agricultural activities. These businesses, which include input distributors, agricultural equipment suppliers and truckers, were supported in their structuring as self-employed enterprises.
- Social projects and patronage and sponsorship initiatives to support and include vulnerable communities in rural areas
- Responsible purchasing policy favoring local sourcing and the creation of local value.
- Policy to promote parity within COSUMAR's Governance and Human Capital.

#### OUR ACHIEVEMENTS IN 2024

- **Local purchasing:**
  - ◊ 81% of purchases from 1,166 national suppliers.
  - ◊ 1,351 suppliers have signed the Responsible Purchasing Charter.
  - ◊ 60 new suppliers adopted the Code of Ethics and Conduct for Suppliers and Third Parties.
  - ◊ 81 claims processed.
- **Employment and entrepreneurship:**
  - ◊ 374 SMEs created in rural areas.
  - ◊ 342 active SMEs in 2024.
  - ◊ 355.56 million dirhams in sales generated by 342 agricultural SMEs.
  - ◊ 4,379 employees supported by 342 agricultural SMEs.
  - ◊ 5,000 direct and indirect jobs supported by COSUMAR.
  - ◊ Creation of over 5 million working days in the agricultural sector every year.
- **Support for farmers:**
  - ◊ 800 farmers with health insurance.
  - ◊ 21 farmers awarded OMRA Prizes.
  - ◊ 18 high school graduates benefited from bonuses ranging from 10,000 to 20,000 dirhams.
- **Inclusion of vulnerable communities:**
  - ◊ 120 young people included through education through sport.
  - ◊ 180 students benefit from the reduction of the digital divide.
  - ◊ 10 cooperatives supported since 2019.
  - ◊ 2 literacy programs for rural women supported in 2024.
- **Patronage and donations:**
  - ◊ 98.46 tons of sugar donated for vulnerable communities.
  - ◊ 3.5 million dirhams invested in vulnerable communities
- **Parity:**
  - ◊ 41% female recruitment rate
  - ◊ 10.1% parity rate at COSUMAR
  - ◊ 25% women managers
  - ◊ 27.3% parity in top management
  - ◊ 20% parity on the Board of Directors.
  - ◊ 45 women in middle management
  - ◊ 44% of women interviewed for job interviews.



## SDG12

### ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS THAT TAKE INTO ACCOUNT THE SCARCITY OF THE PLANET'S RESOURCES AND PROTECT THE INTERESTS OF CUSTOMERS AND CONSUMERS

#### ACTIONS & PROGRESS

- Regular supply of sugar on the national market
- Communication of accurate, clear product information, ensuring conformity of information on all packaging, for both consumers and industry, in line with legal requirements.
- Transparent and ethical handling of customer complaints and disputes according to a clear handling procedure, supported by Salesforce.
- CRM strategy to improve customer relations, the user experience and the use of data, through the digitalization of prospecting, pick-up planning, real-time tracking of the customer journey, advanced data management and optimization of the ISO 9001 Quality Management System.
- Development of co-products, based on beet waste, for use in livestock feed or the yeast industry, and reuse of fibers, obtained after cane extraction, as biomass to fuel bagasse boilers at industrial sites.
- Diversification of agricultural input sources to reduce dependence and strengthen the resilience of the sector, through a program involving over 40 suppliers to meet farmers' needs in terms of seeds, fertilizers, phytosanitary products and agricultural equipment.

#### OUR ACHIEVEMENTS IN 2024

- Improved order processing time at branch level to 10 min.
- Improved loading times to less than 25 minutes at the Casablanca hub.
- Number of customer complaints received: 100 in 2023, and down to 75 in 2024.
  - ◊ Product access (direct customers): 39 in 2023 (with 100% of complaints handled), and 3 in 2024 (with 100% of complaints handled).
  - ◊ Customer service (direct customers): 51 in 2023 (with 96% of complaints handled), and 23 in 2024 (with 79% of complaints handled).
- **Customer satisfaction:**
  - ◊ 90% of wholesale customers are satisfied in 2024 (versus 50% in 2021).
  - ◊ 90% of industrial customers are satisfied in 2024 (+4 points compared with 2021).
  - ◊ 83% of supermarket chains are satisfied.
  - ◊ 96% satisfaction with prospecting
  - ◊ 97% satisfaction with the contracting and qualification process
  - ◊ 97% satisfaction with the pick-up planning system and the customer experience
  - ◊ 95% conversion rate from prospects to customers
  - ◊ 25% reduction in customer complaints vs. 2023
  - ◊ Lead-to-customer conversion rate: 0.9 in 2023, rising to 0.95 in 2024.
- 321 KT of by-products from sugar plants recycled and recovered for use by other sectors.
- 44.4% of waste is recycled
- ISO 9001, FSSC 22000, Halal, KOCHER certifications maintained
- CNDP approval of personal data processing



### SDG13

## REDUCE ANTHROPOGENIC GREENHOUSE GAS EMISSIONS AND TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

### ACTIONS & PROGRESS

For the past 20 years, COSUMAR has been implementing an environmental management system (ISO 14001-certified EMS) that incorporates environmental impact into every stage of its activities. This proactive approach aims at sustainable development, with key objectives focused on:

- Optimizing the use of natural resources, reducing carbon footprints, improving energy efficiency and adapting to the effects of water stress.
- Promoting innovation and R&D for the adoption of best environmental practices and smart agriculture, notably through the use of artificial intelligence for crop monitoring.

To reduce GHG emissions and improve energy efficiency, COSUMAR is committed to:

- Implementing and promoting efficient agricultural practices, including solar pumping and soil carbon storage.
- Extending the ISO 50001 energy management system to all sites.
- Adopting renewable energies in sugar extraction, through the development of the fuel mix and the introduction of biomass, in particular olive pomace, in beet sugar factories.
- Setting up solar drying platforms for beet pulp to replace fuel drying.
- Launching a project to expand cogeneration capacity at the refinery to eliminate indirect Scope 2 emissions.

### OUR ACHIEVEMENTS IN 2024

- 50% reduction in our CO<sub>2</sub> emissions since 2016
- 490 tons of CO<sub>2</sub> reduced thanks to rail transport.
- 18% of shipments by rail.
- Replacement of the oil-fired drying process by solar drying, resulting in a 57 Kt reduction in GHG emissions.
- Reducing resource consumption:
  - ◊ 30% reduction in irrigation water consumption
  - ◊ 30% reduction per hectare in the consumption of phytosanitary products.
  - ◊ 25% reduction in base fertilization costs
  - ◊ 20% reduction in base fertilizer consumption per hectare.
  - ◊ 8% recycling of fly ash in SUTA's boilers.
- Use of a carbon assessment tool with a database of +500 emissions factors.



### SDG15

## PROTECT, RESTORE AND PROMOTE SUSTAINABLE USE OF TERRITORIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND REVERSE LAND DEGRADATION

### ACTIONS & PROGRESS

- Certification of our performance in terms of resource, waste and effluent management to ISO 14001.
- Group-wide waste management policy: 100% of non-hazardous and similar waste is recycled or recovered, while hazardous waste is treated in accordance with legislation by accredited organizations.
- Setting up of contracts with specialized organizations to extend the life cycle of useful materials.
- Deployment of engineers and technicians to farmers to look after the quality of floral and faunal biodiversity in production areas.
- R&D program aimed at digitalizing sugar crops, with special emphasis on sustainable farming practices and biodiversity preservation.
- Use of artificial intelligence to implement innovative, digital approaches to sugar crop management, with a special focus on sustainable farming practices and biodiversity preservation.
- Development of co-products, based on beet waste, for use in livestock feed or the yeast industry, and reuse of fibers, obtained after cane extraction, as biomass to fuel bagasse boilers at industrial sites.
- Adaptation of watering practices for green spaces in line with national guidelines, with emphasis on rational use of water resources.

### OUR ACHIEVEMENTS IN 2024

- 321 K tons of by-products recovered.
- 44.4% of waste is recycled.
- 11,316 trees on COSUMAR sites (excluding the Casa refinery).
  - ◊ Census of flora and fauna in sugar-growing areas, targeting four sugar beet and sugar cane production areas, resulting in:
  - ◊ Identification of 104 plant species in sugar beet and sugar cane fields.
  - ◊ These 104 species account for 30% of the total flora identified on a national scale in all the sugar perimeters of Morocco (301 species and 42 botanical families).
- Active participation in green space development and clean-up projects with local associations in the municipalities of Ksibia and Mechraa Bel Ksiri.



### SDG16

## BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

### ACTIONS & PROGRESS

- Strengthened COSUMAR governance to reflect the Group's key stakeholders
- ESG governance supported at the highest level by a Social and Environmental Committee within the Board of Directors
- Ongoing deployment of the Code of Ethics and stakeholder commitment to meeting its requirements
- Project governance with partners to co-create value
- Strengthened governance in the management of relations with the various stakeholders
- CSR strategy to incorporate sustainability issues at the heart of the Group's operating model
- Structured non-financial performance measurement and the maintenance of the Group's labels and certifications

### OUR ACHIEVEMENTS IN 2024

- Effective governance bodies, holding all periodic committee meetings
- **ESG scores:**
  - EcoVadis Bronze Medal (Top 35% of companies assessed)
  - Overall EcoVadis score: 65/100
  - Refinitiv ESG score: 64/100 in 2023 (versus 48/100 in 2022)
  - 118<sup>th</sup> out of 491 companies evaluated in the "Food & Tobacco" sector by Refinitiv.
- **Governance:**
  - 3 board meetings in 2024.
  - Directors' remuneration: MAD 3,750,000 (maximum gross amount).
  - 1,351 suppliers have signed the Responsible Purchasing Charter.
  - 60 new suppliers adopted the Code of Ethics.
  - 518 suppliers evaluated out of a total of 1,977.
  - 30 people trained in data protection.
  - 0 human rights disputes.



### SDG17

## STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

### ACTIONS & PROGRESS

- Rigorous and transparent selection of partners.
- Materiality study through consultation of a wide range of stakeholders, representing various industries and interests:
  - ◊ 19 categories of stakeholders consulted.
  - ◊ 94 qualitative interviews (67 external and 27 internal stakeholders).
  - ◊ More than 900 stakeholders participated in the quantitative survey.
- Collaboration with sectoral and institutional players (confederations, associations, ministries).
- Partnerships with research and development players (universities, research organizations).
- Involvement with civil society and community players (NGOs, associations, foundations).
- Relations with economic players (farmers, suppliers and customers).
- Establishment of a number of partnerships to improve living conditions and the general well-being of human capital, by facilitating access to various goods, services and benefits (from consumption to leisure, finance, housing and health) that indirectly contribute to the social objectives of sustainable development.

### OUR ACHIEVEMENTS IN 2024

- Signatory to the United Nations Global Compact
- Signing of 6 new partnerships as part of our social commitment: the Abdelkader Bensaleh Foundation, the Tenor Foundation, the Abdelaziz & Touria Tazi Foundation, the Générale de Recyclage, the Tibu Africa NGO, the Office de Développement de la Coopération.
- Development of new partnerships to promote the well-being of the Group's employees:
  - ◊ Partnerships with companies specializing in household appliances, bedding and furniture.
  - ◊ Collaboration with banks and insurance/savings companies.
  - ◊ Partnership with a real estate company.
  - ◊ Collaboration with groups of clinics and health centers.
  - ◊ Partnership with a car maintenance company.
  - ◊ Partnership with a travel agency.
  - ◊ Partnership with a sports center chain present in several towns in the kingdom.



# Food sovereignty... our major challenge

GRI 2 GRI 3 GRI 203 GRI 413 GRI 414 GRI 416 GRI 417

## COSUMAR in 2024, challenges and prospects for food security

The Moroccan sugar industry is at the crossroads of national food sovereignty. It is essential to preserve and maintain the sugar industry on our territory, in order to produce Moroccan sugar and reduce the risks of dependence on international supply chains.

In 2024, COSUMAR took on the challenges of the climate situation, which is now structurally disrupting our business. Seasonal shifts, delayed rainfall, low rainfall and low dam levels are all factors that are affecting our local production levels. However, COSUMAR has adopted a global approach aimed at minimizing the impact of the climate situation on agricultural performance while securing optimum income for partner farmers. This approach is based on:

- ▶ **Innovation** and research to manage resources and improve performance
- ▶ **Adopting** more environmentally-friendly farming practices
- ▶ **The digitalization** of agriculture and the transition to precision farming.

## Availability and accessibility of our products, our contribution to food safety

A basic prerequisite for food security, ensuring the availability and accessibility of sugar in Morocco is an integral part of our business. As the only national operator, COSUMAR has set up an industrial network and an optimal supply network to make sure that every region and every population has access to sugar in terms of quantity and quality. This commitment also applies to industrial customers, for whom sugar is an important ingredient in their products. The COSUMAR Group's 365 customers are true partners in the quest for food sovereignty.

Our network of sales branches and distribution platforms enables us to respond to the specificity of our culture and the diversity of supply points. Sugar is distributed to all grocery stores, souks, wholesalers, large and medium-sized supermarkets, as well as new local shops, with maximum digital distribution.

To face the responsibility of supplying all the Kingdom's regions in terms of quantity and quality, the supply chain is rolling out an ambitious system:

## A resilient supply chain for food sovereignty

100% of national sugar demand covered

NATIONAL SUGAR CONSUMPTION:  
1.24 million tons of white sugar/year

PRODUCTION CAPACITY:  
over 2.5 million tons of white sugar/year

STORAGE CAPACITY:  
-450 KT raw sugar at 8 production sites  
-500 KT white sugar at sites, points of sale and sales branches



- Sugar beet factory
- Sugar cane factory
- Raw sugar refinery
- Sales branches
- Points of sale  
Kser EL Kebir - Dar Gueddari Sidi Bennour - Zalo - Machraa Bel Ksiri

- 18% of products shipped by rail
- 53 truckers
- 13 sales branches and outlets
- Upstream fleet: 1 360 trucks
- 7 million kilometers covered by land
- 11 storage warehouses
- Downstream fleet: 1 750 semi-trailer trucks
- 1 567 points supplied with sugar (all direct customers combined)



### Development of logistics platforms

In parallel with its efforts to achieve a sustainable supply chain, COSUMAR has undertaken to upgrade its logistics platforms, with complementary strategic objectives:

- ▶ Strengthen its brand image and position as a key player in the agri-food sector.
- ▶ Develop a special relationship with customers, who are considered true brand ambassadors.
- ▶ Immerse its sales teams and partners in its world, identity and values of its brands.

The new Agadir platform has been selected as a pilot site to realize this ambition and strengthen COSUMAR's positioning.

## Product quality and safety, our customer commitment

GRI 416 GRI 417

COSUMAR sugar complies with national white sugar standards, international standards set out in the Codex Alimentarius and the specific requirements of our customers. It undergoes several stages before reaching consumers in a state that is healthy and fit for consumption.

Good manufacturing practices are ensured throughout the extraction and refining processes, with consistent quality and hygiene. The HACCP (Hazard Analysis Critical Control Points) procedure applied at our sites focuses on risk prevention in our processes to prevent any potential risk of contamination. Our plants also adhere to ISO (International Standards Association) quality management standards.

Sugar quality is maintained right up to the point of sale, through optimal control of delivery, storage and transport conditions.



25 % reduction in customer complaints in 2024 vs. 2023



## Responsible marketing, our commitment to the market GRI 417

In drawing up its responsible marketing charter, COSUMAR addresses a number of social and environmental issues. Structured around 3 pillars and 9 axes, our responsible marketing charter refocuses our brand strategy and customer relations on more ethical and responsible behavior in line with society's expectations.

- 1- Quality and transparency
- 2- Responsible communication
- 3- Evaluation and continuous improvement

Following a pertinent analysis of several market studies carried out by the Group, the marketing strategy is now more coherent and has a positive impact.

### Excerpt from the memo on responsible marketing

#### 1 QUALITY & TRANSPARENCY

##### 1.1 Product Quality

We are committed to upholding the highest quality standards in our manufacturing processes, ensuring both product purity and rigorous food-safety controls. We hold FSSC 22000 certification (covering sugar packaged in kraft paper, polypropylene and polyethylene bags 25 kg, 50 kg, and 1T/26 T bulk bags), which enables us to:

- Effectively manage food-safety hazards through a certified Food Safety Management System
- Meet stringent quality, safety and regulatory compliance requirements
- Secure recognition from the Global Food Safety Initiative
- Earn the trust of our industrial food-sector clients
- In addition, we have implemented an end-to-end product release protocol to guarantee the safe production, storage and distribution of all our food products.

##### 1.2 Information Transparency

We deliver accurate, clear product information and ensure that all labels (for both end-consumers and industrial customers) fully comply with Decree No. 2-12-389 of 11 Jumada II 1434 (22 April 2013), which defines the conditions and modalities for food-product labeling.

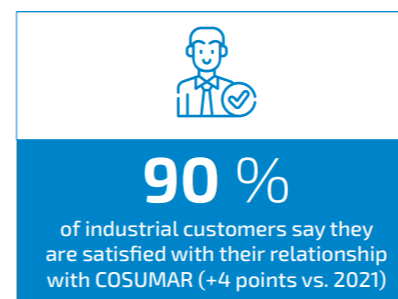
##### 1.3 Complaint Management

To establish and maintain positive relationships with our consumers, we commit to responding to their concerns and feedback ethically and transparently across all touchpoints.

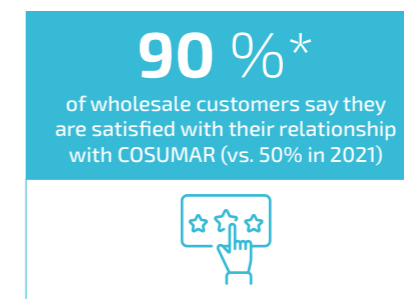
We have a clear, end-to-end complaints-handling procedure powered by Salesforce, a cloud-based CRM platform emphasizing data centralization, process automation, cross-functional collaboration, personalized customer experiences, and advanced analytics. This robust system reinforces customer trust and demonstrates our dedication to both customer satisfaction and social responsibility.

For complaints received via social media or our websites, we ensure a prompt, transparent, and ethical response to show consumers and clients that we take their concerns seriously.

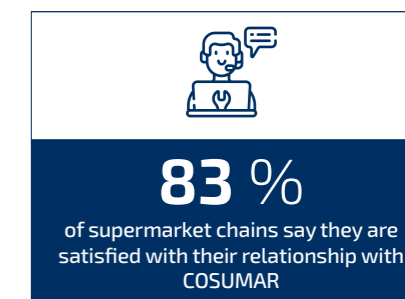
Consumer complaints are a precious source of feedback, enabling us to drive continuous improvements in our products, services, and processes and reaffirming our unwavering commitment to quality and customer satisfaction.



(survey carried out on a sample of 51 industrial customers in 2024).



(Survey carried out on a sample of 182 wholesale customer interviews in 2024)



COSUMAR (survey carried out on a sample of 6 supermarket chains)

\*Survey conducted by IPSOS



# Planet

GRI 301 GRI 302 GRI 3-3



More than 20 years ago, COSUMAR implemented an environmental management system, which underpins our sustainable development approach.

Our environmental management system is a proactive

approach to the management, organization and operation of the company, which takes environmental impact into account at every stage of its business activities.

The approach adopted by COSUMAR is a genuine

management tool for all production site activities. It is characterized by a strict ISO 14001 certification process, the objectives of which hinge on:

- Promoting innovation and R&D for better environmental practices

- Reducing our carbon footprint
- Optimizing the use of natural resources
- Improving energy performance
- Adapting to the effects of water stress

## Sustainable water management



**26 %**

of cultivated area equipped with drip-irrigation systems



**- 25 %**

water savings achieved through adoption of drip irrigation



**- 30 %**

reduction in irrigation water use via precision-irrigation techniques



**80 %**

decrease in water consumption for phytosanitary applications using drones



**- 59.7 %**

reduction in water use at the Casablanca refinery over the last 11 years



Reduction in water use per tonne of sugar at the Casablanca refinery from **0.58 m<sup>3</sup>** (2023) to **0.56 m<sup>3</sup>** (2024)



**- 23.5 %**

decrease in water consumption at beet-sugar plants

## Waste management



**321 KT**

of sugar industry co-products recycled and valorized for other sectors



**- 44.4 %**

of total waste recycled



**8 %**

recycling rate for boiler fly ash

## Innovation & R&D



**5 300 Ha**

scanned and treated via drone-based monitoring



**- 25 %**

reduction in irrigation water use via precision drip techniques



**- 30 %**

reduction in phytosanitary-product volumes and related costs through drone applications



**100 %**

of cultivated areas covered by Smart Blender technology



**- 20 %**

reduction in base-fertilizer application rates thanks to Smart Blender dosing



**46 000**

users connected in real time to the Attassir digital-monitoring platform

## Carbon footprint



**- 50 %**

reduction in CO<sub>2</sub> emissions since 2016



**- 8.05 %**

decrease in overall carbon footprint in 2024 vs. 2023

## Energy efficiency



**- 20,4 %**

reduction in fuel consumption (from 67.36 kg/T in 2020 to 53.62 kg/T in 2024)



**- 57.4 kT CO<sub>2</sub>**

avoided through solar-drying installations



**+ 25 %**

increase in bagasse recovery rate at Surac in 2024 vs. 2023



**- 16,5 %**

reduction in boiler-house energy use at Zaio in 2024 vs. 2023

## Sustainable supply chain



**- 490T CO<sub>2</sub>**

avoided via rail transport



**18 %**

of outbound shipments performed by rail



# Innovation for a sustainable sugar industry

GRI 301 GRI 303 GRI 404



## Sustainable farming practices and smart agriculture



The country's food security is contingent on securing local sugar production, underpinned by a competitive and resilient upstream agricultural sector.



Faced with the challenges posed by climate change and its consequences, COSUMAR has adopted an approach based on innovation and R&D as levers of competitiveness.

Artificial intelligence and digitalization have been incorporated into our innovation strategy, which focuses on four major areas:



### WATER USE OPTIMIZATION:

by adopting sustainable agricultural practices using advanced techniques and smart sensors for precise and efficient irrigation, thus preserving this increasingly scarce resource

### PROMOTING AI IN AGRICULTURE:

using AI to promote sustainable farming methods and preserve biodiversity



### RESOURCE OPTIMIZATION:

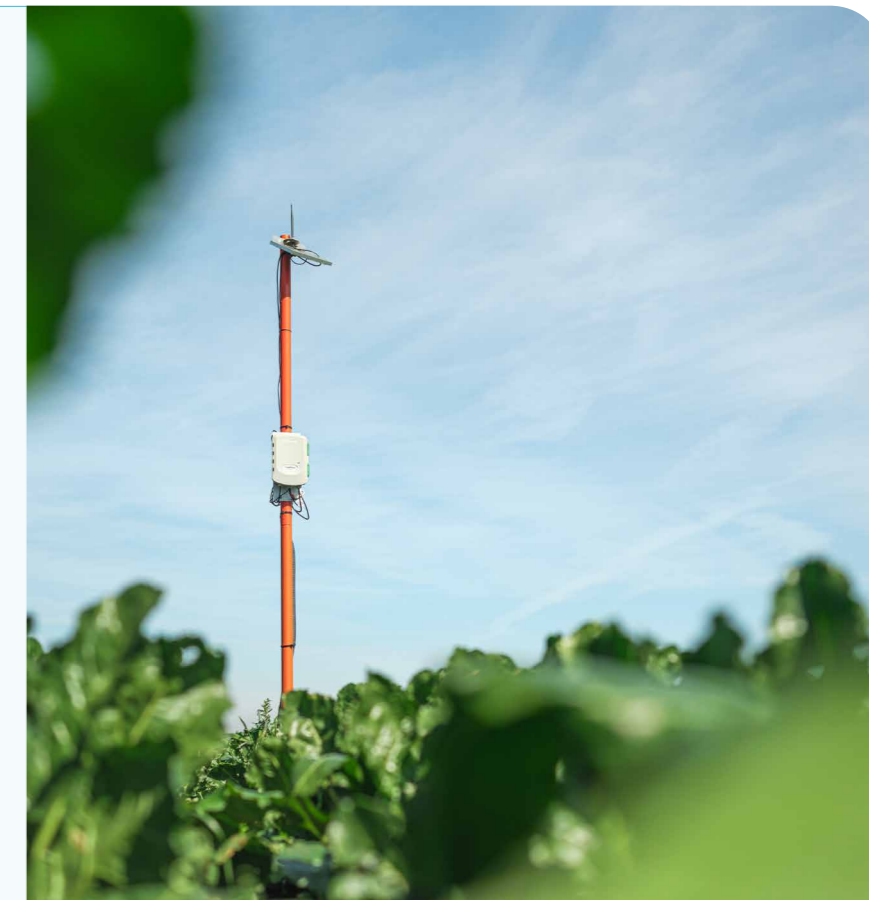
by making efficient use of fertilizers and pesticides, and promoting sustainable, environmentally-friendly farming methods

### REAL-TIME CROP MONITORING:

Through continuous monitoring of crop conditions, agricultural management and monitoring methods are constantly improved. Access to comprehensive, up-to-date data enables better decision-making

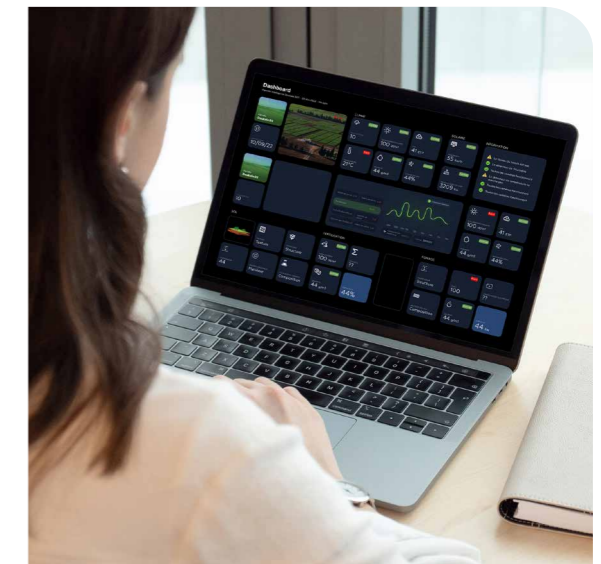
## Innovation-driven performance

- ▶ 30% reduction in irrigation water consumption with the use of irrigation control techniques
- ▶ 30% reduction per hectare in phytosanitary product consumption with drone spraying
- ▶ 25% reduction in base fertilization costs through widespread use of customized fertilizers
- ▶ 80% reduction in water consumption through drone spraying of phytosanitary products
- ▶ 100% of areas covered by Smart Blender technology
- ▶ 20% reduction in base fertilizer consumption per hectare through Smart Blender technology
- ▶ 5,300 hectares scanned and sprayed by drone



## Sensors, drones, satellite images, algorithms and digitalization for precision agriculture

- ▶ Artificial intelligence crop monitoring: algorithms have been developed to detect weeds and diseases affecting sugar beet at an early stage. The process also enables precise assessment of crop stand from the earliest stages after sowing, enabling detailed monitoring of plots and rapid correction of any anomalies.
- ▶ Crop-spraying with drones: in-plot identification and precise diagnosis of diseases and localized treatment using controlled spraying to reduce environmental impact.
- ▶ Smart irrigation control: depending on the moisture content of the plots and the growth of the plants, inputs are added. Irrigation schedules drawn up by our agricultural engineers are monitored in real



time to optimize growing conditions for sugar plants. Farmers can monitor their plots in real time and receive daily irrigation recommendations on their phone.



## Smart irrigation: drip irrigation combined with smart sensors

Irrigation control is based on advanced models that go far beyond simple evapotranspiration calculations. It relies on climate data, soil characteristics and sugar beet growth trends to optimize water supply.

To this end, high-precision solutions are implemented, including drip irrigation and the use of soil moisture sensors, pressure sensors and size sensors to monitor sugar plant development. These systems are complemented by decision-support algorithms, such that the amount of water applied can be adjusted according to the plant's actual needs.

Through this approach, irrigation becomes more efficient, curbing losses while adapting to weather conditions. The aim is to ensure optimum sugar plant development while preserving water resources.





# ACT FOR THE CLIMATE

GRI 203-1 GRI 3-3 GRI 302 GRI 303 GRI 304 GRI 305 GRI 306

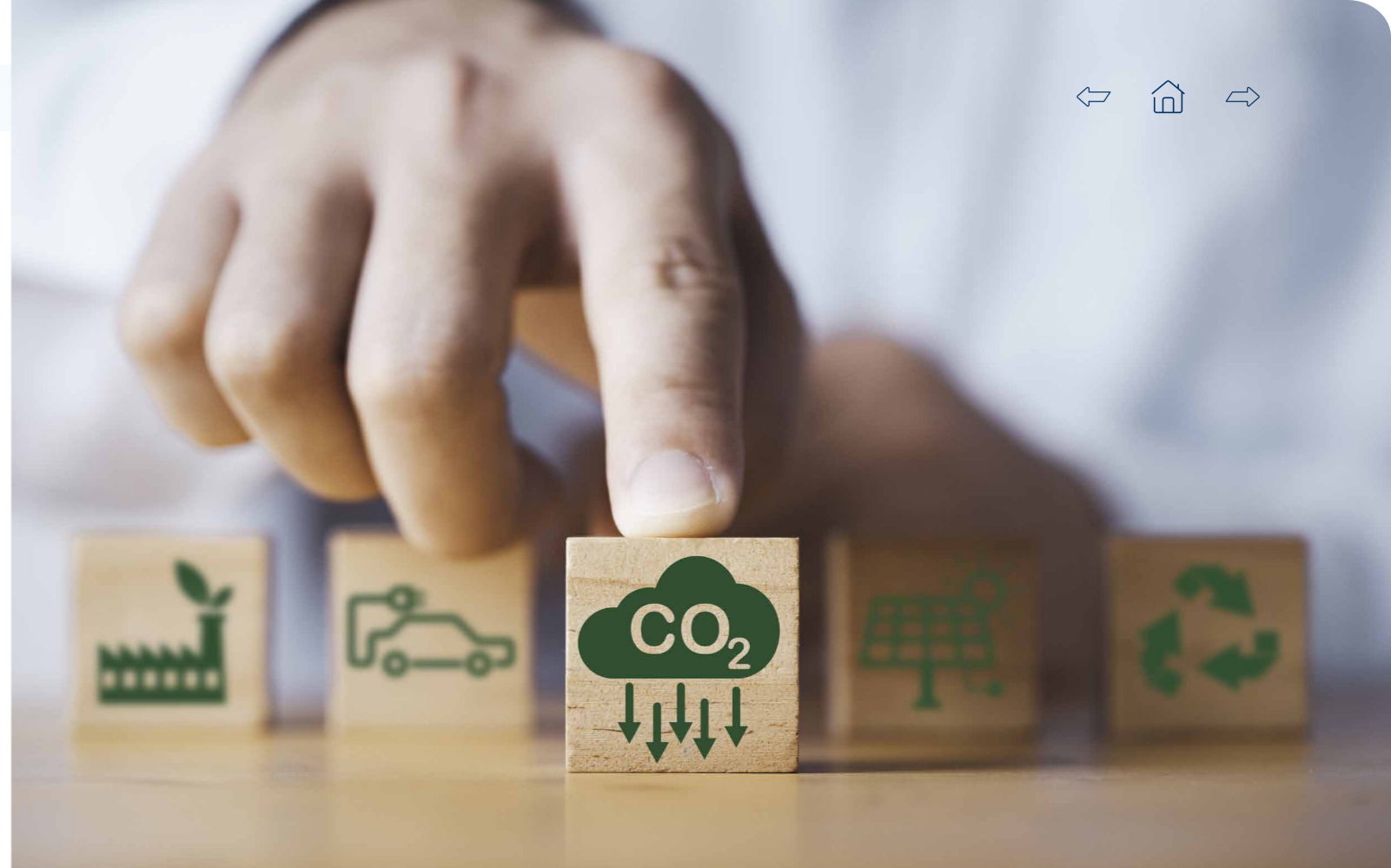
## Impact of climate on sugar production

Identified as a major risk for agriculture, drought has a major impact on all crops in Morocco, and sugar crops are no exception. In 2024, Morocco experienced a significant drop in precipitation, with a low rate of filling of dams as a result of the continuing drought since 2019. This has led to a nationwide drop in sugar beet and cane growing areas.

The country's major structuring projects, such as seawater desalination plants, hydro-agricultural development projects and the construction of new dams, will provide a lasting solution for the sustainability of the sugar industry.

However, COSUMAR has rolled out an ambitious strategy to curb the impact of climate change on the sugar industry:

- ▶ By joining the national plan to reduce GHG emissions, and by adopting new, innovative industrial technologies.
- ▶ By initiating a global plan to adapt to the effects of climate change, backed by sustainable solutions such as optimized management of natural resources and innovative farming practices.



## Our decarbonization roadmap: ambitions, objectives and actions

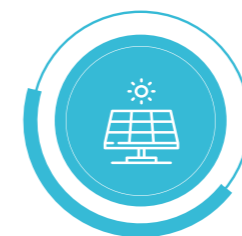
GRI 201 GRI 302 GRI 305

In light of the expectations of our ecosystem's stakeholders, the regulatory environment and COSUMAR's contribution to the Kingdom's carbon neutrality plan, COSUMAR's decarbonization initiative aims to reduce the carbon footprint of all the company's activities. This roadmap is broken down into several complementary areas:



### Measuring and monitoring our carbon footprint

A carbon footprint assessment is carried out every year, using national tools that meet international standards, enabling us to precisely identify sources of emissions.



### Energy efficiency

The modernization of industrial facilities and the adaptation of equipment (in particular through the use of alternative fuels and solar drying) are helping to significantly reduce energy consumption and associated emissions.



### Sustainable supply chain

Optimizing the logistics network (proximity of supply points, use of rail transport and low-emission equipment) helps to reduce the environmental impact of goods flows.



### Sustainable water management

By adopting innovative agricultural practices (drip irrigation, smart controls) and modernizing industrial facilities, COSUMAR is able to reduce its water consumption and make the most of this strategic resource.



## Carbon footprint assessment

GRI 305

The tool used to measure the carbon footprint is that of the Mohamed VI Foundation, backed by a database of +500 emissions factors adapted to the Moroccan context for the following reasons:

- Compliance of the tool with current carbon accounting standards;
- Availability of emissions factors adapted to the Moroccan environment;
- Use of the tool by several Moroccan public and private operators;
- Preference for national tools.

The GHG assessment consists in accounting for the weight of GHG emissions, expressed in equivalent tons of carbon dioxide, emitted into the atmosphere by direct and indirect activities, over a pre-defined scope and a set period of time. Its basic principle consists in associating activity data with emissions factors, enabling the conversion of these data into tons of CO<sub>2</sub> equivalent.

The scope covers all plants, from raw materials procurement to distribution to sales branches in the country.

The methodology is carried out in accordance with international standards and methods for quantifying and reporting GHG emissions: ISO 14064-1 and its technical report ISO/TR 14069

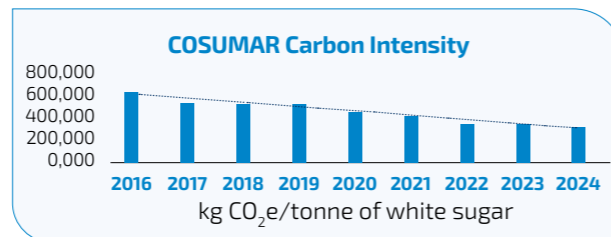


### Focus on some of the achievements in 2024

The Sidi Bennour and Suta sites have adapted their boilers to use mixed boilers (allowing for the use of olive pomace). In addition, the Sidi Bennour boiler has installed a gas washing station, significantly reducing gas dispersion.

## COSUMAR Group emissions

Carbon Footprint Assessment Year	2022	2023	2024
Kg CO <sub>2</sub> e/ tonne of white sugar	345.994	345.096	317.328

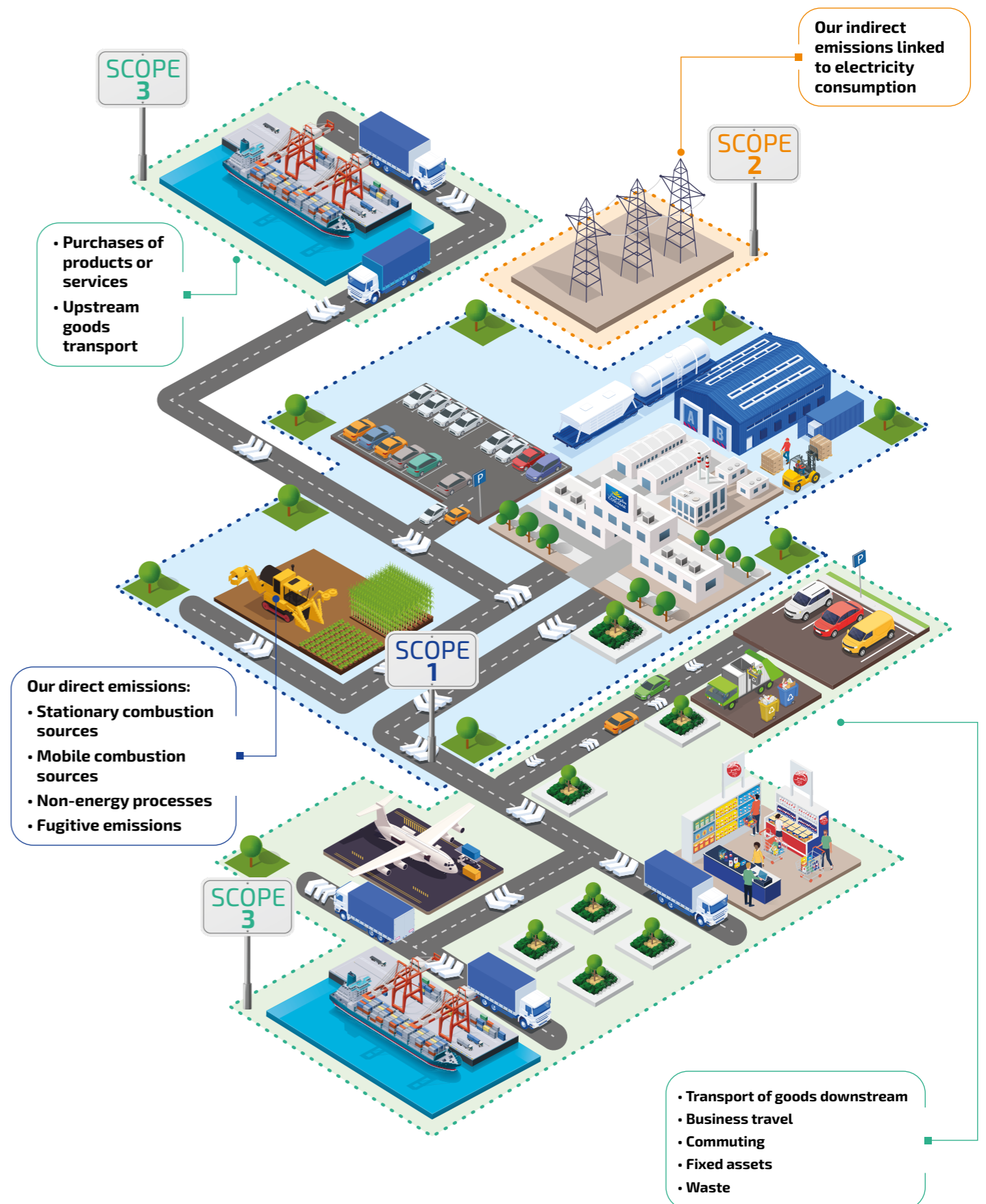


As a responsible industrial player aligned with national sustainable development objectives and climate strategy, COSUMAR is continuing its efforts to reduce greenhouse gas emissions. The benefits in terms of industrial performance, the following of best practices in processes throughout the value chain and investments in energy efficiency have helped to improve the Group's carbon footprint.

Against a backdrop of tight biomass supplies, the refining and extraction activities enabled us to optimize the ratio of kg CO<sub>2</sub> emitted per ton of sugar produced. The 2024 carbon footprint shows a reduction of 8.05%.

**-50 %**  
CO<sub>2</sub> emissions since 2016

## COMPOSITION OF EMISSIONS BY SCOPE





# DRIVING ENVIRONMENTAL PERFORMANCE

GRI 3 GRI 302 GRI 305

## Towards sustainable energy efficiency, on the road to decarbonization

The sugar industry requires energy for the refining and extraction processes. Most of this energy is produced by the plants themselves. The energy efficiency program launched in 2007 focuses on:

- ▶ modernizing production facilities;
  - ▶ using energy-efficient technologies and adopting new processes;
  - ▶ mechanical steam compression at the refinery; installation of the bagasse boiler at SUNABEL MBK, listed as a "Clean Development Mechanism" project by the United Nations in June 2008.
  - ▶ Upgrading boilers to mixed boilers that can use biomass
- The year 2024 was marked by new technical innovations, particularly at Sidi Bennour:
- ▶ Adapting the hearths of the two coal-fired boilers for mixed fuels (olive pomace)
  - ▶ Installation of a gas washing station for the two coal-fired boilers.

As for the SUTA sugar plant, adapting the hearths of the two coal-fired boilers for mixed fuels (olive pomace) and recycling 8% of the fly ash in the boilers has improved the fuel consumption ratio.

For the Casablanca refinery, a new cogeneration project has been launched to reduce energy consumption and thus CO<sub>2</sub> emissions in scope 2, which are indirect emissions.



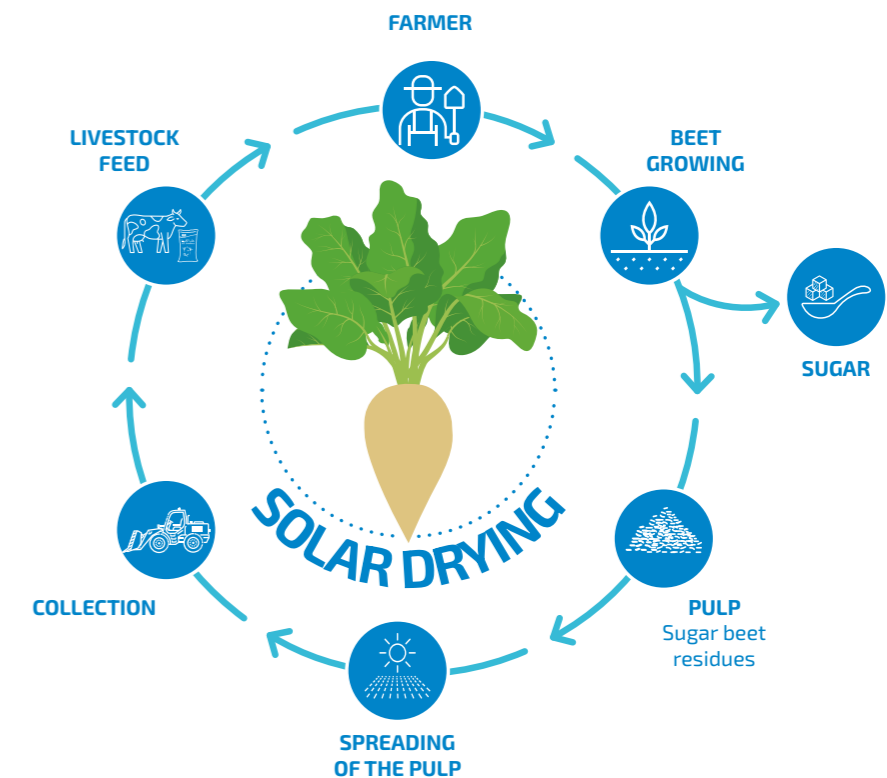
The deterioration in energy indicators in sugar plants can be explained by:

- ▶ Irregular supply of sugar plants to plants due to disruptions during the growing season
- ▶ The shorter duration of the growing seasons resulted in lower volumes of beet processed.

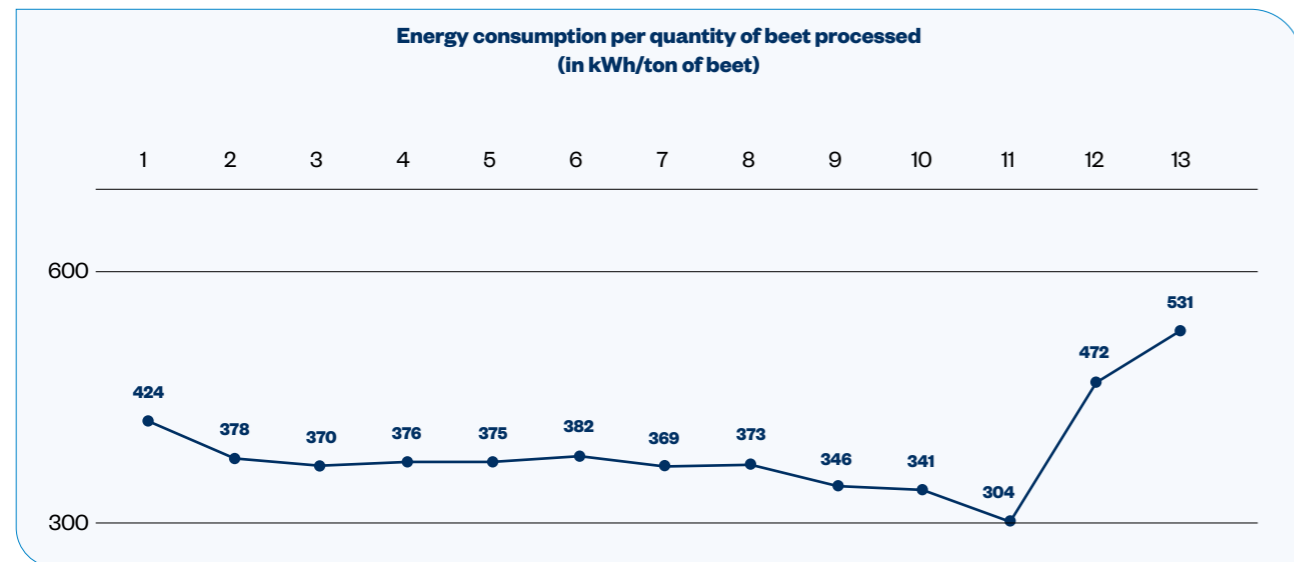
However, these factors have been mitigated by remarkable achievements at certain sites, such as Surac, with a bagasse recovery rate 25% higher than in 2023 through optimized energy consumption, or at the Zaio site, where energy consumption for the boiler room has fallen by 16.5% in 2024 vs. 2023.

For the refinery, fuel consumption has fallen significantly since 2020, by 20.3%.

## SOLAR DRYING A KEY STEP FOR EFFICIENT ENERGY MANAGEMENT



One of the processes that has significantly reduced energy consumption is solar drying. Beet pulp is a co-product used as animal feed. By replacing kiln-drying with solar drying, we achieved energy savings of 15%, with an annual reduction of over 57.4 kT in CO<sub>2</sub> emissions





## A sustainable supply chain for environmentally-friendly flow management

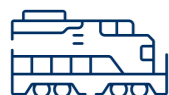
GRI 301

**COSUMAR places sustainability at the heart of its supply chain management**, recognizing its essential role in the Kingdom's food security. The aim is to minimize the environmental impact of goods flows while ensuring efficient supply.

To achieve this goal, COSUMAR relies on several levers:

- **Optimization of the logistics network:** the Group has set up a network of branches and storage platforms that are strategically located to cover the whole of Morocco. This organization significantly reduces road transport distances, thus limiting CO<sub>2</sub> emissions.
- **Deployment of rail transport:** COSUMAR actively favors rail transport as an alternative to road transport, contributing to a significant reduction in GHG emissions: 490 tons of CO<sub>2</sub> reduced through rail transport, with 18% of shipments made by rail.
- **Upgrading of equipment:** the use of new cranes with low CO<sub>2</sub> emissions is part of a global approach to upgrade equipment and thus minimize the environmental impact of logistics operations.

**490 T**  
CO<sub>2</sub> reduced through rail transport



**18 %**  
of shipments by rail





# Water conservation: our actions for sustainable management

GRI 203-1 GRI 3-3 GRI 303

The impact of climate change on the sugar industry has driven COSUMAR's water management policy. Water is a highly important resource both upstream and downstream of the industry, and benefits from a multi-level management strategy:

In the upstream agricultural sector, innovation and R&D are the levers that have enabled the integration of new, sustainable, water-saving agricultural practices. These practices have resulted in:

- ▶ Further expansion of the drip irrigation system: farmers benefit from support and financing from banks to help them equip their plots with drip irrigation via the one-stop shops.
- ▶ Irrigation control using a network of thirty weather stations.
  - ▶ 26% of area equipped with drip irrigation system
  - ▶ 25% water savings by adopting a drip irrigation system
  - ▶ 30% water savings through irrigation control techniques
- ▶ Continued widespread use of activated sugar beet seed on 100% of the surface area, enabling rapid, uniform emergence (reduced by 6 days), with savings on the irrigation water needed for germination.

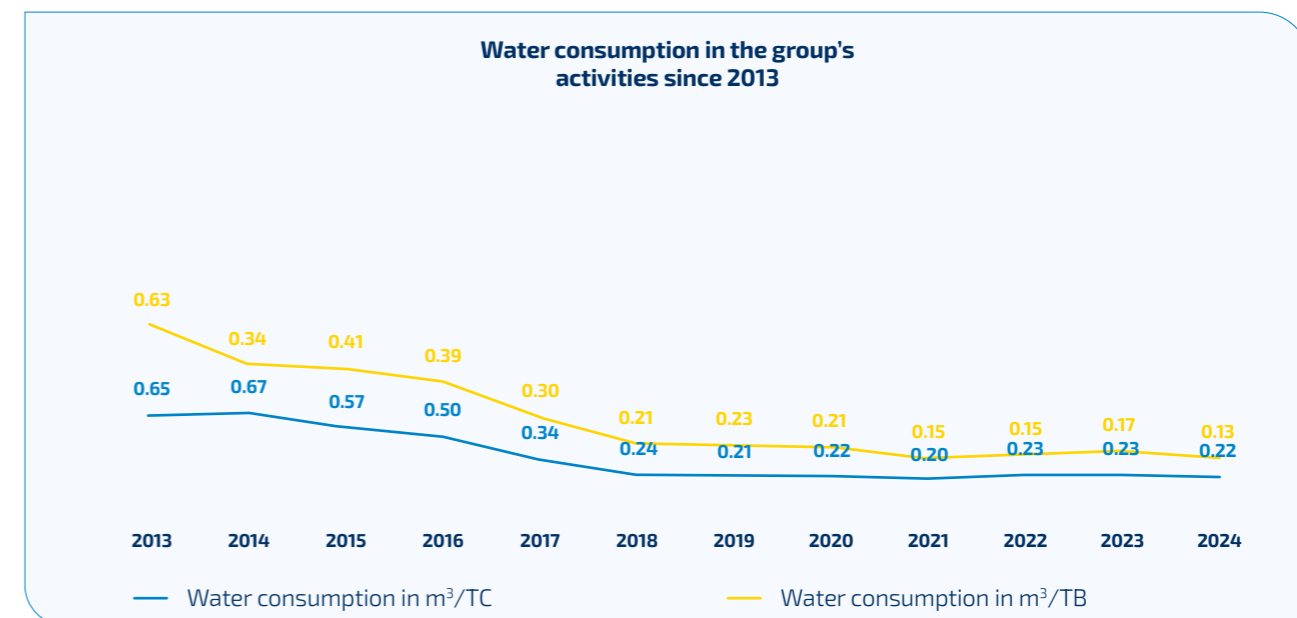
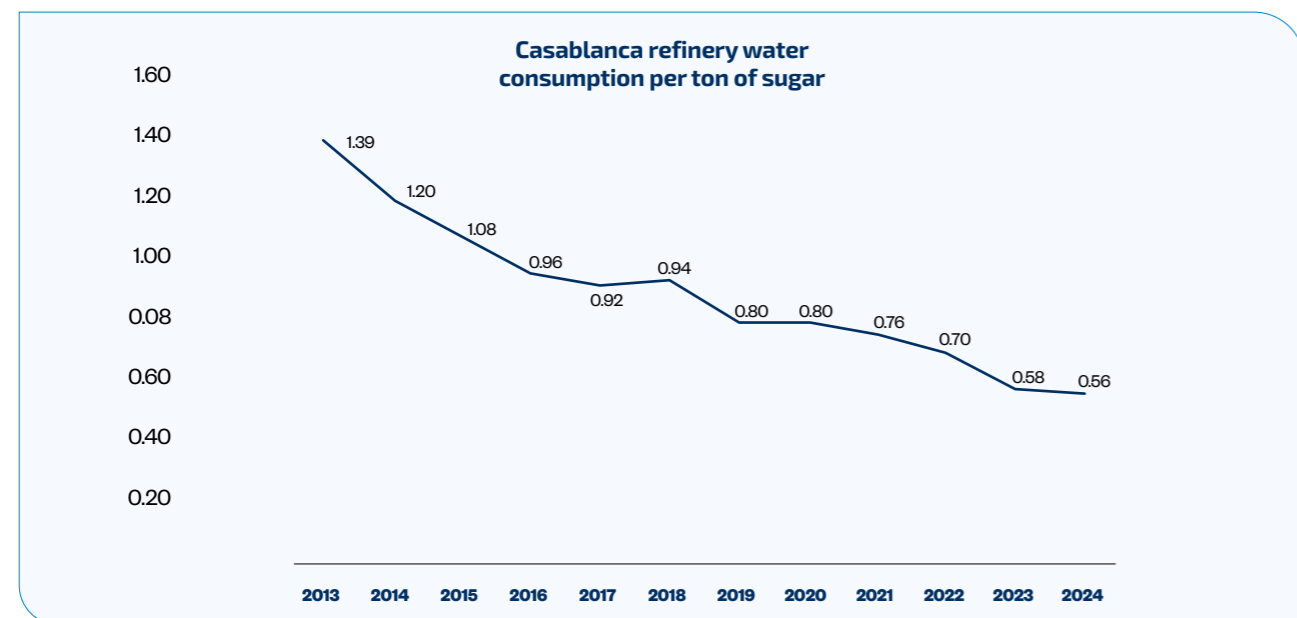
- ▶ The roll-out of smart irrigation management technology, enabling the creation of personalized irrigation schedules specifying the frequency, dose and exact timing of application. This technology relies on real-time collection of data on plot water requirements and plant growth using a range of tools, such as weather stations, soil moisture sensors, pressure sensors and growth sensors.
- ▶ Training and awareness-raising for partner farmers to benefit from best irrigation practices.
- ▶ Evaluation of water stress tolerant varieties as part of the R&D program between the Fédération Nationale Interprofessionnelle des Semences et Plants (FNIS) and the Fédération Interprofessionnelle Marocaine du Sucre (FIMASUCRE).

At industrial sites, water consumption at the Casablanca refinery has been reduced by almost 59.7% in 11 years. This was achieved through investments in sustainable, water-saving equipment, the introduction of water circuits incorporating recycling, the recovery of process water and the elimination of losses. Between 2023 and 2024, water consumption at the Casablanca refinery fell from 0.58 to 0.56 m<sup>3</sup>/ton of sugar.



**23.5 %**  
reduction in water consumption in beet sugar plants

In sugar cane and beet extraction plants, 2024 saw a drop in water consumption.





## Preserving biodiversity and protecting soil

GRI 3  
GRI 101

In line with its CSR policy, COSUMAR is clearly committed to the 17 Sustainable Development Goals (SDGs), in particular SDG 13 on sustainable agriculture and SDG 15 on biodiversity. It is within this framework that COSUMAR rolls out its engineers and technicians to work with farmers and look after the quality of floral and faunal biodiversity in production areas.

In 2024, the Group initiated a census of flora and fauna in crop-growing areas, the results of which were presented. The census targeted four sugar beet and sugar cane production areas, and was carried out by recognized experts in the country.

### Flora census

Based on a census carried out in the four regions (Gharb, Loukkos, Doukkala and Tadla), 104 plant species were identified in sugar beet and sugar cane fields. Despite crop growing intensity, the flora associated with sugar crops in the various irrigated areas continues to be rich and diverse, even at the end of the cycle. Compared with a relatively recent comprehensive study, this flora accounts for 30% of the total flora identified on a national scale in all the sugar-growing areas of Morocco, i.e. 301 species and 42 botanical families. Most species are in advanced stages of flowering, fruiting and senescence.

### Local wildlife survey

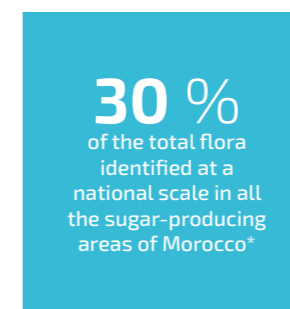
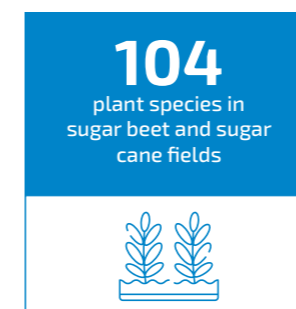
A survey of the local fauna was carried out, both in the plots themselves and in adjacent plots. Observations carried out in the sugar beet and sugar cane-growing area of the Gharb plain revealed the presence of several animal species, mainly insects, which were likely to feed on these crops.

The two flora and fauna censuses carried out are representative of the main beet production areas (Doukkala, Loukkos, Gharb) and sugarcane production areas (Gharb and Loukkos). Despite the timing of the surveys, the information gathered clearly shows a very rich fauna and flora in the areas surveyed. Despite phytosanitary treatment, this richness reveals a functioning ecosystem:

- ▶ The fauna is preserved by moving towards the hedges delimiting the plots and probably returning after the end of the treatments,
- ▶ The residual flora at the edges of the plots ensures the continuity of the species through the seeds it produces and swarms.

In this way, we can ensure that the production of sugar cane and sugar beet, essential to the sugar industry, is sustainable.

**The diversity and richness of local flora and fauna are present in the sugar-producing regions.**



\*(301 species and 42 botanical families)



Quail



Snail in slug



Sparrow



# Circularity at the heart of resource recovery

GRI 301 GRI 306

Sugar plant and raw sugar transformation processes generate large quantities of co-products and organic waste that are useful in other industries and for other purposes.

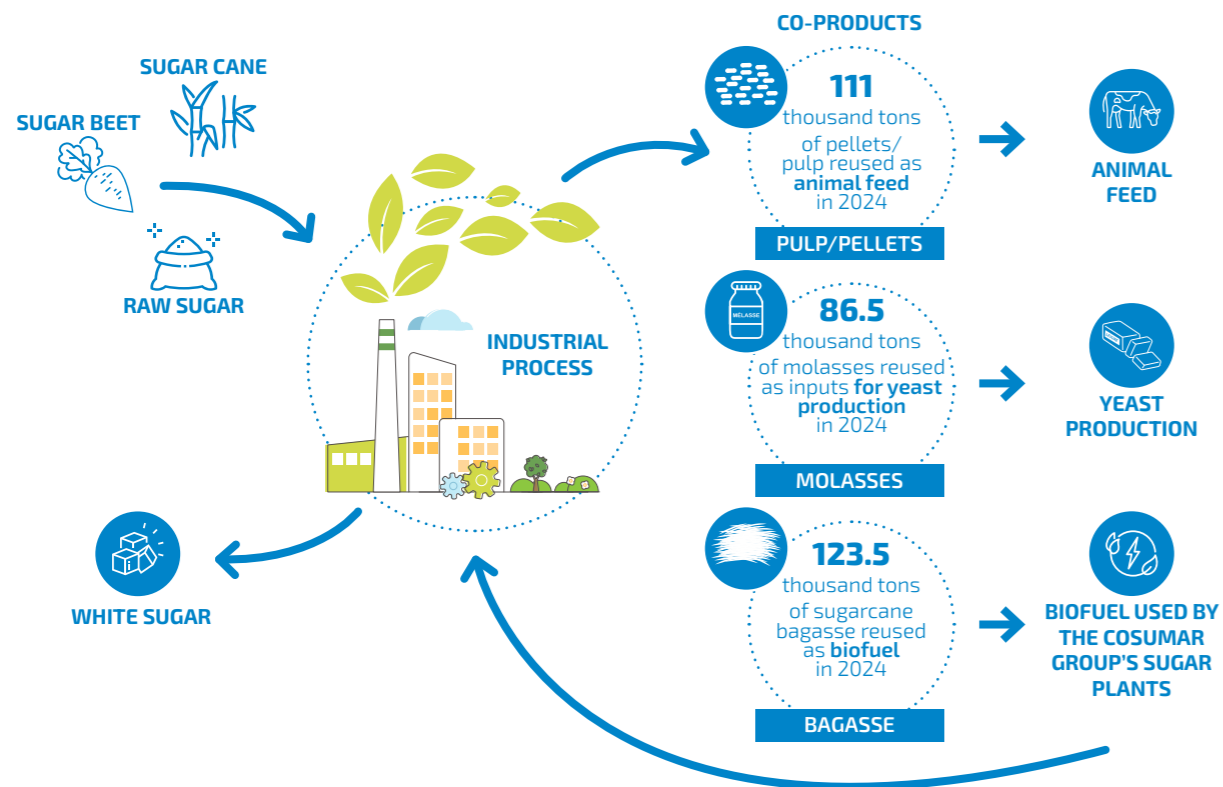
Beet pulp, the residue from sugar production, is used in animal feed.

Bagasse, the fibrous residue of sugar cane, can be used as fuel. Molasses, a by-product of sugar production, can be used for animal feed or alcohol production.

Waste, for its part, falls within the scope of a management strategy aimed at minimizing upstream input volumes and recovering or facilitating the by-products generated. Each site has set up its own internal waste management plan, and monitors different types of waste according to the regulations in force for hazardous, non-hazardous and inert waste.



## UTILIZING OUR CO-PRODUCTS THROUGH THE CIRCULAR ECONOMY



### Waste management: A strict policy and procedures

The Group is committed to upstream and at-source reduction of consumables and other materials used in its manufacturing processes. All of COSUMAR's waste is categorized and processed for recycling, recovery or disposal. Contracts with specialized organizations are in place to extend the life cycle of useful materials.



**44.4 %**  
of waste is recycled



# Social and sustainable impact

GRI 2 GRI 3 GRI 403 GRI 404 GRI 413

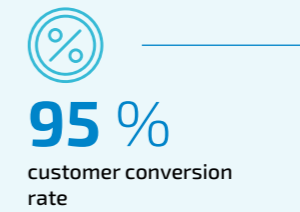
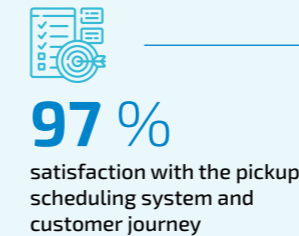
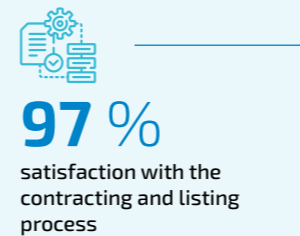
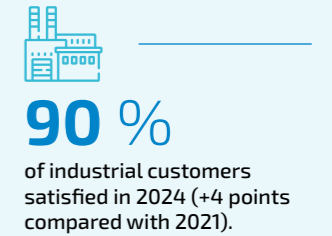
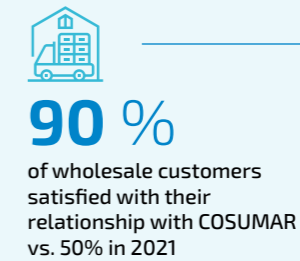
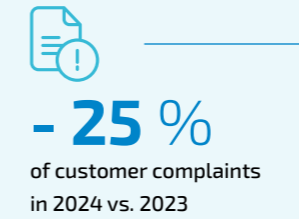
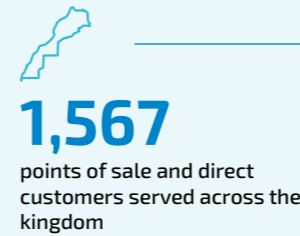
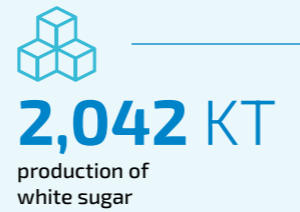


COSUMAR's social strategy aims to create wealth and generate a positive impact on local communities and the sugar industry as a whole. To achieve this, the Group incorporates ESG criteria into its responsible purchasing approach, encourages local sourcing and develops solid partnerships with its suppliers and agricultural partners. This approach has three main thrusts:

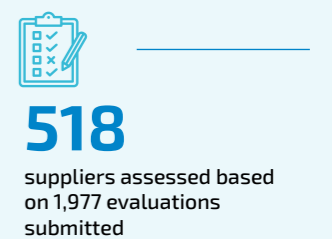
- Responsible Purchasing and ESG Governance: Formalization of a Code of Ethics and Conduct, team training, incorporation of ESG criteria into supplier evaluation and roll-out of a roadmap to 2026.
- Support for Local Players and Aggregators: Priority to national suppliers and partnerships with farmers, financial, technical and social support to ensure fair remuneration and sustainable promotion of production.
- Community support and development: Implementation of training initiatives, agricultural digitalization (via the ATTAISSIR platform) and social measures (extension of health coverage, rewards and support for academic excellence) to strengthen the agricultural ecosystem and foster local development.

In 2024, COSUMAR's commitment continued through several achievements in favor of a responsible and supportive value chain, promoting local development, the well-being of its partners and transparent governance with environmental, social and governance dimensions.

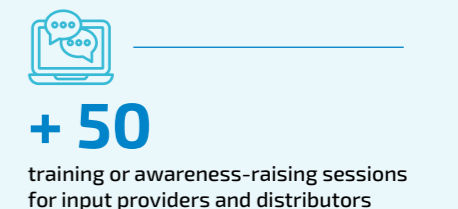
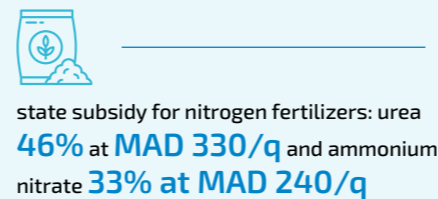
## Food sovereignty and customer focus



## Responsible purchasing



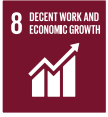
## Support for partner farmers





# Social and sustainable impact

GRI 2 GRI 3 GRI 403 GRI 404 GRI 413



## Community engagement



**374**  
businesses created in rural areas (SMEs)



**MAD 355.56**  
million in revenue generated by SMEs



**4,379**  
jobs supported by SMEs



**10**  
cooperatives supported with financial support of MAD 50,000 since 2019



**120**  
young people benefited from a sports education program



**7,000**  
children reached by local caravan campaign against school dropout



**18**  
high school graduates supported in their undergraduate studies



**18**  
centers for children who receive sugar donations (1,279 children)



**822**  
interns at COSUMAR sites



**590**  
students visited the sugar plants



**35**  
events sponsored by student clubs



**11,316**  
trees maintained on COSUMAR sites



**MAD 3**  
billion in socio-economic impact in rural areas





# Our sustainable sourcing approach

GRI 2 GRI 3 GRI 308

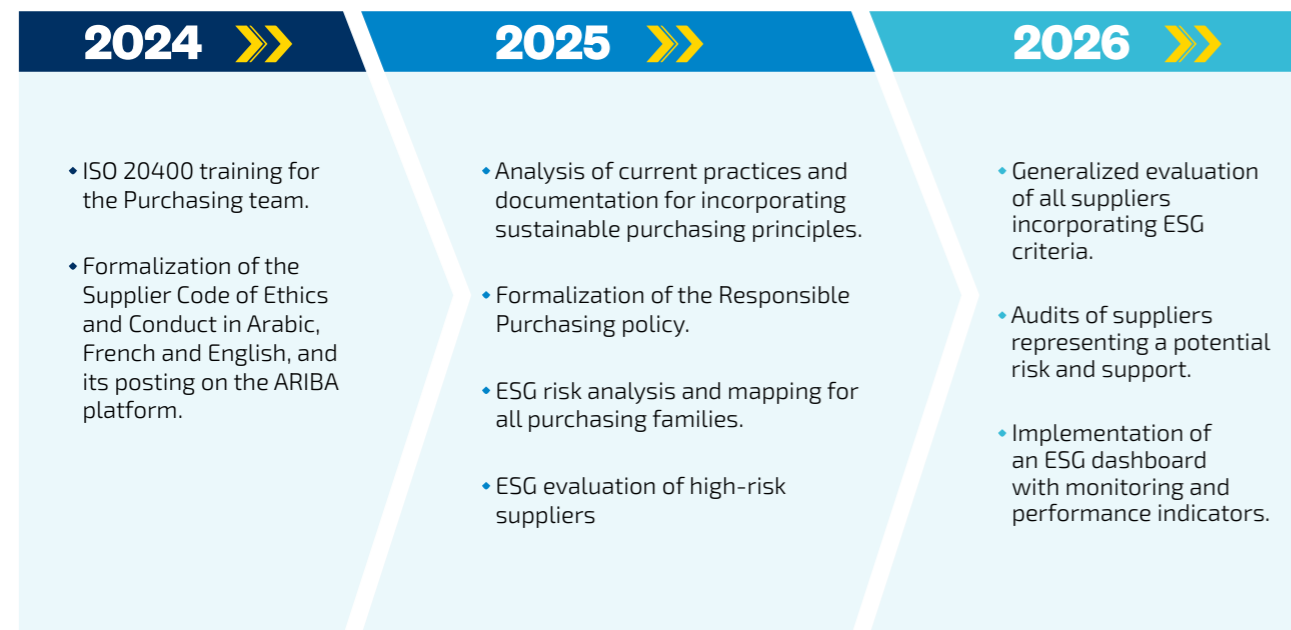
COSUMAR is actively committed to responsible purchasing, guided by strong ethical, social and environmental principles. This approach aims to incorporate ESG aspects throughout the Group's supply chain.

COSUMAR's responsible purchasing policy focuses on four strategic areas:

1. **Contribute to the Group's overall performance** by promoting ESG principles in purchasing operations and actions.
2. **Build sustainable partnerships** with suppliers and promote the national economy, fostering balanced relationships with local and regional suppliers.
3. **Get all internal and external** stakeholders on board with the responsible purchasing approach.
4. **Promote ethics**, transparency and communication in purchasing practices.



In 2024, we stepped up our commitment to responsible purchasing with a roadmap to 2026 for the roll-out of the approach in line with the guidelines of ISO 20400, based on the following key milestones:



## The Code of Ethics and Conduct for Suppliers and Third Parties covers six areas:



### Supplier commitment strengthened by ESG practices

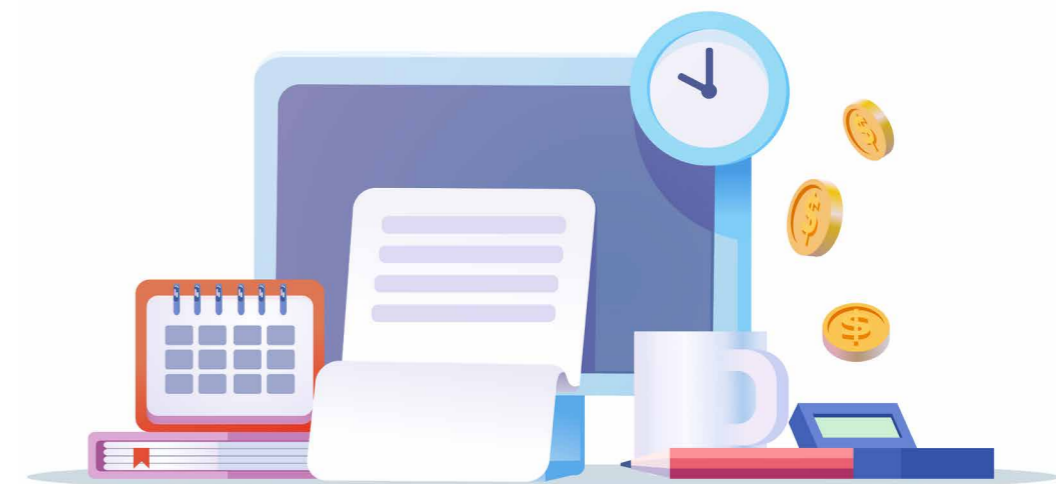
COSUMAR incorporates Environmental, Social and Governance (ESG) criteria into its purchasing decisions, pursuing a three-fold ambition:

1. **to minimize its environmental impact** by working with suppliers who adopt sustainable practices,
2. **to promote responsible social practices** by ensuring respect for human rights and decent working conditions,
3. **to strengthen governance and transparency** through ethical management practices and open communication on ESG performance.

To turn this commitment into reality, COSUMAR has been rolling out a Responsible Purchasing charter for several years, emphasizing transparency, fairness, local purchasing and territorial collaboration, signed in 2024 by 1,351 suppliers. What's more, as of October 2024, 60 new suppliers have endorsed the newly-created Code of Ethics and Conduct for Suppliers and Third Parties, reinforcing the alignment of its value chain with its principles of responsibility.

**1 351** suppliers are signatories to the Responsible Procurement Charter

**60** new suppliers have adopted the Supplier & Third-Party Code of Ethics and Conduct





## Supplier evaluation

In 2024, we evaluated 518 suppliers out of a total of 1,977 evaluations we received, processed 81 complaints, and 8 complaints are currently being analyzed. We also carry out sales visits to monitor the responsible performance of our suppliers. In 2024, the Purchasing Department carried out 5 visits.

As part of our "Responsible Purchasing" roadmap, we plan to incorporate ESG criteria into our supplier evaluation starting in 2025.

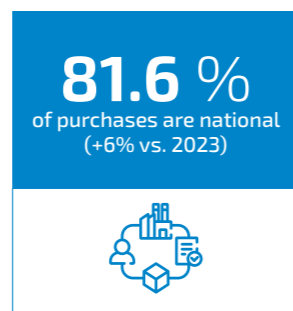
COSUMAR reserves the right to verify its suppliers' compliance with social and tax obligations, by carrying out audits and requesting supporting documents at each stage of the supply chain.



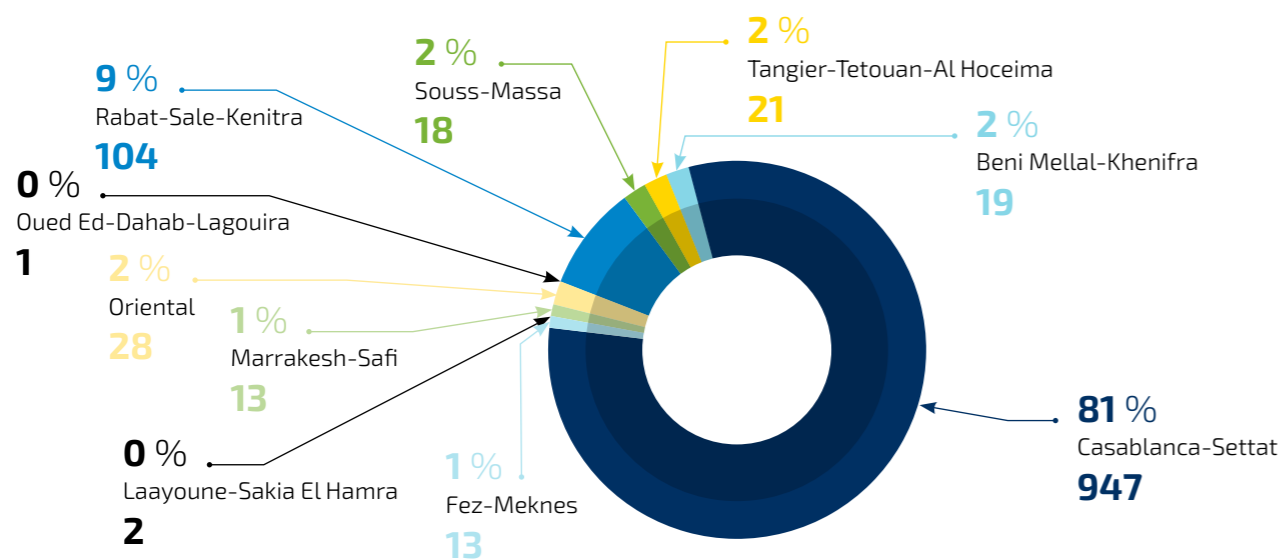
## Sourcing policy: priority to short distribution channels

COSUMAR is actively committed to developing the local economy by giving priority to national sourcing. This approach translates into strong partnerships with 1,166 national suppliers out of a total of 1,390, representing 81% of its purchases in 2024, compared with 75.6% in 2023, and 87.26% of its supplier base. By promoting collaboration with local entrepreneurs - be they sugar plant transport companies, input distributors or mechanical contractors - COSUMAR stimulates regional entrepreneurship while optimizing its logistics activities. This commitment contributes to the formalization of transactions and the structuring of jobs in the rural areas, boosting the credibility of business relationships and establishing a more robust and ethical supply chain.

Furthermore, this strategy fosters an inclusive business ecosystem, conducive to the growth of VSEs and SMEs through transparent partnerships. By focusing its purchasing on local suppliers, COSUMAR also reduces its environmental footprint, helping to cut CO<sub>2</sub> emissions and fuel consumption. This approach strengthens long-term ties with local communities and improves the Group's overall environmental impact in the regions where it operates.

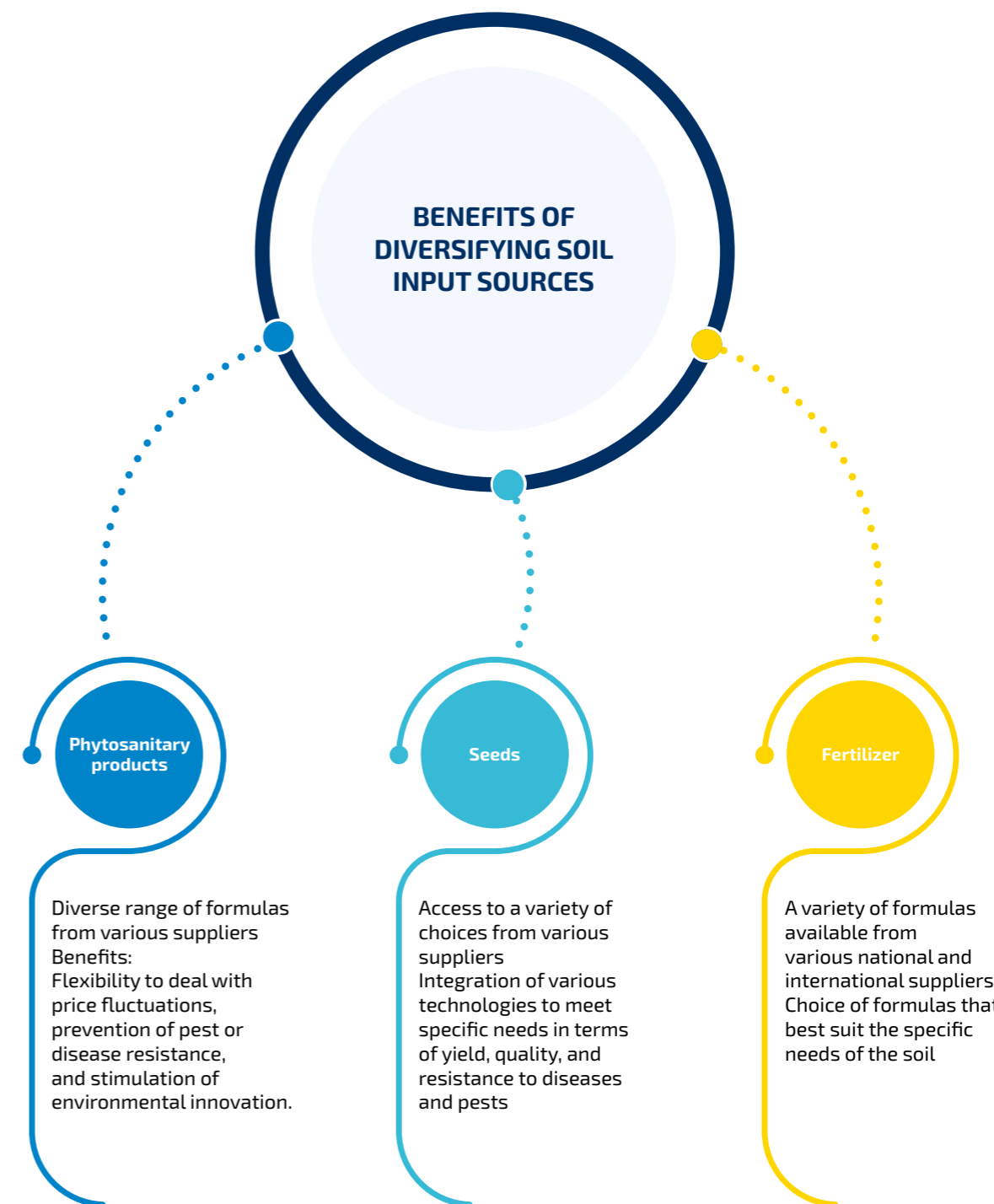


## BREAKDOWN OF SUPPLIERS BY REGION



## Agricultural inputs: diversified sourcing

In order to secure its supplies and strengthen the resilience of its agricultural sector against unforeseen events, COSUMAR has implemented a basic strategy to diversify its input sources. This approach, which covers all agricultural needs, takes the form of active collaboration with a network of more than 50 suppliers of seeds, fertilizers, phytosanitary products and agricultural equipment, thus guaranteeing a reliable supply to farmers.



This approach fosters healthy competition among suppliers, thereby driving product innovation and efficiency while granting farmers enhanced operational flexibility.



GRI 3-3

## Our aggregation model, the cornerstone of local sourcing

At COSUMAR, we see our aggregated farmers as key partners in our mission to guarantee the Kingdom's steady supply of sugar. At the heart of our strategy is a sustainable commitment to the sugar industry, aimed at strengthening national food sovereignty. This sustainability is underpinned by initiatives that improve performance at every stage of our value chain, from agricultural production to processing.

For many years, COSUMAR has played an active role in promoting sugar crops and creating shared value in the five agricultural regions, thus contributing to the socio-economic development of the rural areas. In line with the national "Generation Green" strategy, we are committed to a competitive, efficient sugar industry over the long term.

Our aggregation model, which has been in place since 2008, is based on a responsible and supportive partnership. We support our agricultural partners financially, technically and socially, formalizing our commitments through aggregation contracts initiated as part of the Green Morocco Plan. Far more than mere sales agreements, these contracts forge lasting, mutually beneficial links, guaranteeing responsible sourcing and a relationship of trust with those from whom we source our raw materials: our farming partners.

This approach is fully in line with our responsible sourcing strategy, where aggregated farmers are at the heart of our value chain, ensuring the sustainability of our production and contributing to the country's food security.



GRI 3-3

## Supporting the development of our agricultural ecosystem

COSUMAR is a supportive partner within its agricultural ecosystem, placing local development at the heart of its strategy. We cultivate sustainable and fair relationships with our partner farmers, as we believe that strengthening the economic and social fabric of our territories is essential. Our long-term vision is rooted in the creation of shared values and the stimulation of local socio-economic development.

Our commitment to sustainable and fair relationships is an investment in the future of the sugar industry and the well-being of future generations. We see our farmers as key partners, and are committed to supporting and enhancing their work through dedicated practices and initiatives.



## How our farmers' incomes are calculated

The remuneration of our partner farmers is directly linked to their agricultural performance, underlining the importance of quality production in sufficient quantity. COSUMAR is committed to ensuring a stable income for each aggregated farmer by acquiring their entire production. The calculation of the purchase price is based on two essential criteria: the sugar content of the plants at the time of delivery, and the total volume supplied. Sugar content is accurately measured in our ISO 17025-certified receiving laboratories, which meet international standards. To ensure full transparency, these tests are carried out under the supervision of independent observers representing the interests of our partner farmers. This process ensures a fair and objective assessment, reinforcing the trust and collaboration between COSUMAR and its farming partners.



## Financial support and improved incomes for farmers

In 2024, to guarantee the prosperity of its agricultural partners, the State has implemented a substantial financial support aimed at significantly improving their incomes. This commitment translates into higher purchase prices, with an increase of MAD 80/T for sugar beet with 16.5% sugar content and MAD 70/T for sugar cane with 10.5% TRS (Theoretically Recoverable Sugar). Additional financial support is provided for sugar crops, up to MAD 80/T for beet and MAD 70/T for cane. In 2024, the State subsidized nitrogen fertilizers: 46% urea is offered at MAD 330/q and 33% ammonium nitrate at MAD 240/q. Finally, as part of the plan to revitalize sugarcane growing, additional financial support of 8,000 dirhams per hectare has been offered, on top of the basic support of 6,000 dirhams per hectare, bringing the total amount to 14,000 dirhams per hectare. These concrete measures illustrate COSUMAR's commitment to strengthening the economic viability of its agricultural partners and supporting the sustainable development of the sugar industry.



## Day-to-day technical support for our farmers

In 2024, COSUMAR continued to strengthen its commitment to its aggregated farmers through technical support aimed at optimizing their farming practices. In addition to the ATTAISSIR digital platform, which facilitates access to resources and information, COSUMAR relies on direct interaction with its partners. As such, several meetings were organized in 2024, enabling in-depth exchanges and rapid resolution of issues specific to each farm. An extensive network of 120 agricultural engineers and technicians is on hand to serve partner farmers, delivering personalized, innovative support to encourage the adoption of best agricultural practices in the field, and provide local guidance.

The one-stop shop concept, deployed at all sites, continues to play a crucial role in centralizing all the players involved in agricultural operations. This platform greatly facilitates farmers' access to modernization and equipment solutions, notably through strategic partnerships with banking institutions such as Banque Populaire and Crédit Agricole du Maroc. COSUMAR thus reasserts its role as a trusted partner, committed to the success and sustainability of the sugar industry.



## Agricultural digitalization: a driving force for performance and trust with our partners

Digitalization is a key driver of performance for COSUMAR and its agricultural partners, transforming their daily lives while reinforcing transparency and mutual trust. Launched in 2018, the ATTAISSIR solution has revolutionized the upstream agricultural sector by offering 40,000 partner farmers direct and simplified access to all agricultural operations, from access to agricultural inputs to real-time monitoring of sugar crop deliveries to production units. This tool also enables COSUMAR to accurately monitor crop status and agricultural operations, providing valuable insights to all stakeholders, including input distributors, mechanical service providers, and others involved in the value chain. Equipped with a mobile crop monitoring application, the platform enables detailed plot tracking, optimization of agricultural practices, and accurate reporting. This digital transformation improves operational efficiency, strengthens collaboration, and promotes more transparent and sustainable agricultural management.

In 2020, ATTAISSIR was recognized by the FAO as the most effective initiative for protecting farmers against COVID-19 in the NENA region, highlighting its positive impact.



## Strengthening the skills of our partner farmers

COSUMAR is deeply committed to enhancing the capabilities of its agricultural partners through a structured and regular training program. Each year, close to 100 sessions are held, offering farmers privileged access to the latest breakthroughs in research and development, as well as the most effective agricultural practices. These training initiatives span the full sugar production cycle, from irrigation and fertilization to mechanization, ensuring that innovations are effectively adopted on the ground. We also support the uptake of new technologies by mechanical contractors and input distributors through benchmarking initiatives and demonstration days. Acknowledging the financial constraints often linked to investing in agricultural equipment, COSUMAR actively facilitates dialogue with financial institutions to help farmers secure the capital they require. In 2024, over 50 training and awareness sessions were organized specifically for input suppliers and distributors.



## Social support for our partner farmers and their families

Meanwhile, to celebrate agricultural excellence, COSUMAR rewarded 21 partner farmers with OMRA pilgrimage prizes for two individuals, in recognition of their outstanding agricultural performance. Firmly believing that education is a key driver of development, COSUMAR actively supports farmers' children in their pursuit of academic success. As part of its "Minhatafawoq" Academic Excellence Award program, in 2024 the Group honored the nine best high school graduates whose parents are farmers, recognizing their achievements and encouraging them to continue their education. These awards, presented to the five best graduates in each region, offer learning and development opportunities for future generations, with amounts ranging from MAD 10,000 to MAD 15,000 depending on academic performance.

These initiatives reflect COSUMAR's ongoing commitment to building a prosperous and sustainable future for its agricultural partners and their families. They are part of a broader vision of socio-economic development, through which COSUMAR generates more than MAD 3 billion in value in rural areas and creates over 5 million workdays in the agricultural sector each year, supporting more than 5,000 direct and indirect jobs.



## Creating wealth and contributing to local development

GRI 203

GRI 3-3

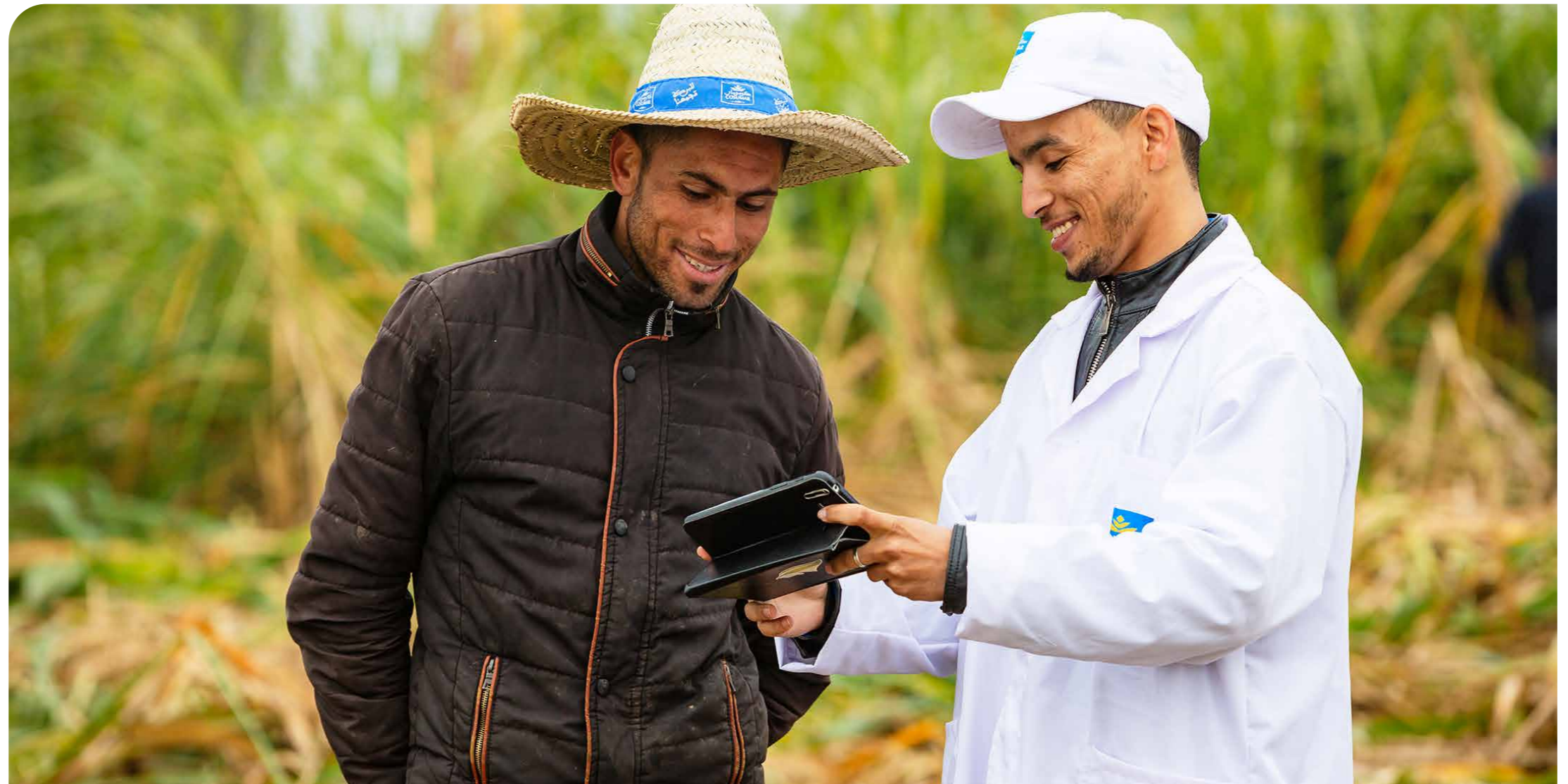
COSUMAR plays a crucial role in the economic and social development of the five agricultural regions where it operates. By promoting investment, encouraging job creation, and supporting the growth of local businesses, the Group helps foster the emergence of dynamic and resilient economic hubs. This ongoing commitment directly contributes to improving the well-being of farming families and the surrounding communities.

## Commitment to socio-economic inclusion

Since 2006, COSUMAR has been actively engaged in fostering socio-economic inclusion by supporting the creation and development of small and medium-sized enterprises dedicated to agricultural services, including input distribution, mechanical operations, and transport. This initiative has contributed to the establishment of 374 businesses in rural areas, helping to create local employment opportunities and stimulate regional economic growth.

## Impact of drought on regional socio-economic dynamics in 2024

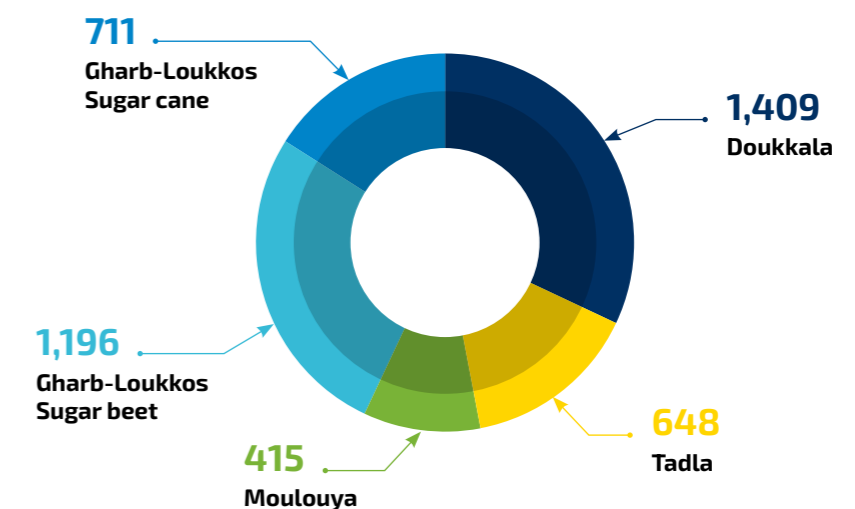
In 2024, economic activity across the sugar industry experienced a slowdown compared to 2023, with 342 SMEs in operation, down from 374 the previous year. These companies generated a total of MAD 355.56 million in revenue, compared to MAD 584 million in 2023, while the number of jobs supported fell from 5,216 to 4,379. This decline is primarily attributed to the effects of drought and water stress on sugar crops, which resulted in a reduced harvested area of 26,391 hectares for the 2023-2024 season, compared to 36,078 hectares in 2022-2023.



REVENUE GENERATED IN 2024 BY AGRICULTURAL SMEs CREATED BY COSUMAR (IN MAD)



EMPLOYMENT AND SEASONAL LABOR IN 342 AGRICULTURAL SMEs IN THE FIVE REGIONS IN 2024





## Sustainable development of local areas and infrastructure

GRI 203 GRI 413

As a committed player, COSUMAR places social responsibility at the core of its operations. We are dedicated to promoting sustainable development in rural areas, guided by the conviction that economic and social progress must align with environmental stewardship.

In close collaboration with national NGOs and public authorities, we actively contribute to a range of sustainable development initiatives, with a particular focus on enhancing local infrastructure. Our sugar factories have supported numerous essential public works projects, including:

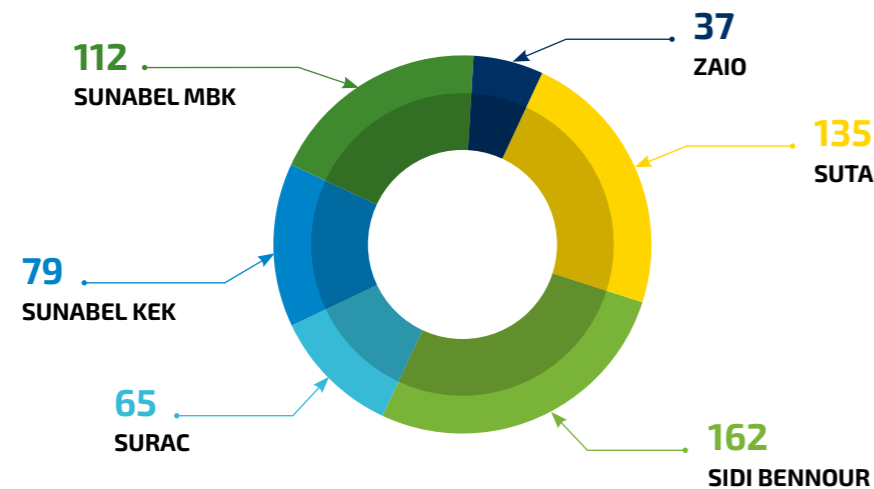
- ▶ Cleaning drains to prevent flooding and improve irrigation.
- ▶ Drilling wells to ensure access to drinking water
- ▶ Developing and maintaining tracks and roads in douars and villages, thereby facilitating mobility and opening up isolated areas
- ▶ Improving school facilities to provide a conducive learning environment
- ▶ Creating and maintaining green spaces to enhance the quality of life in local communities.

Each year, ahead of the farming season, a dedicated budget was allocated for the annual repair of rural roads and access routes in poor condition. This effort aimed to ensure the smooth transport of raw materials from the fields while helping to reduce territorial disparities between neighboring rural communities.

Due to the drought, this initiative was temporarily suspended.



Number of committee meetings held with local stakeholders (authorities, residents, associations, etc.) in 2024



## Responsible water management and preservation of green heritage

GRI 3 GRI 303

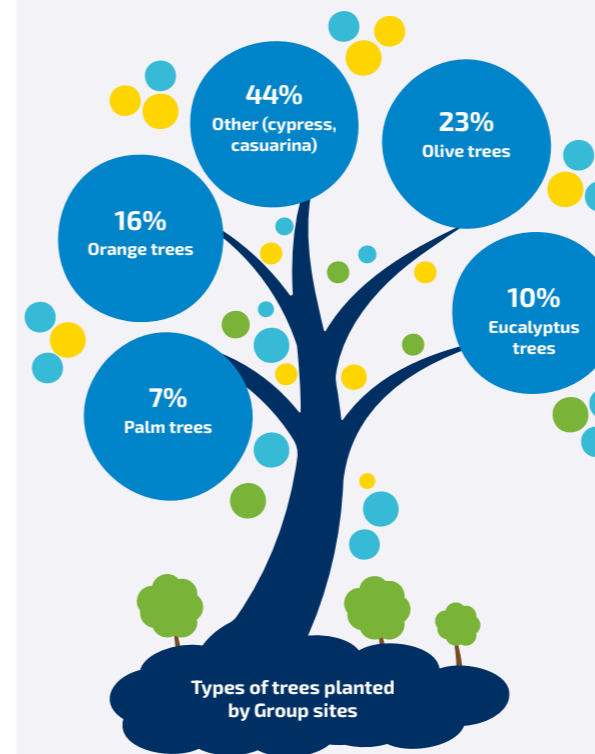
Fully aware of the challenges linked to water management, we have adjusted our irrigation practices for green spaces in accordance with national directives, placing a strong emphasis on the responsible use of resources. Despite these limitations, we remain firmly committed to preserving and caring for our green heritage.

In 2024, we intensified our efforts by actively engaging in green space development and cleanup initiatives in collaboration with local associations in the municipalities of Ksibia and Mechraa Bel Ksiri. These projects contribute positively to the environment and help enhance the quality of life for local communities.



### Our green heritage: a commitment to the future

COSUMAR takes pride in maintaining 11,316 trees across its sites (excluding the Casablanca refinery), distributed as follows:





## Our partnerships for greater social impact

GRI 203

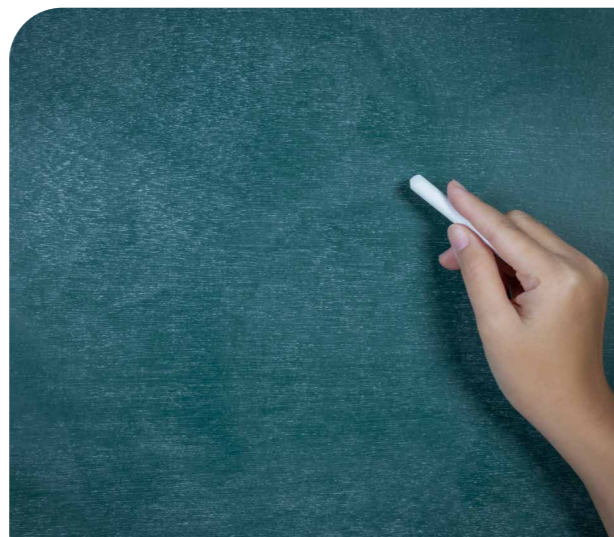
**COSUMAR is firmly committed** to advancing the socio-economic development of the regions where it operates, with a strong focus on education, youth and women's empowerment, and social inclusion. This commitment takes shape through a range of projects and partnerships with specialized NGOs, including the Zakoura Foundation, the Al Jisr Association, the NGO TIBU Africa, the Academia Foundation, the Office for Development Cooperation, the Abdelkader Bensaleh Foundation, the Tenor Foundation, the Abdelaziz & Touria Tazi Foundation, among others. These initiatives are further strengthened by COSUMAR's dynamic sponsorship and patronage strategy, designed to support and uplift local communities.



## Support for education and academic excellence

**COSUMAR supports education programs** that foster youth inclusion through learning and sport, while also working to bridge the digital divide in rural schools under its care. In 2024, 120 young people from the municipality of Oulad Ayad benefited from an education and inclusion initiative through sports, and nearly 180 boarding school students took part in a program aimed at reducing the digital divide in the province of Sidi Bennour.

For several years, the Group has also been promoting academic excellence by awarding merit-based incentives to top-performing high school graduates. These include children of partner farmers, local residents living near sugar factories, and COSUMAR employees. In 2024, 18 high school graduates were awarded prizes ranging from MAD 10,000 to MAD 20,000.



## Empowering women and young people and promoting entrepreneurship

**COSUMAR is actively engaged** in the economic empowerment of women and young people, with a particular focus on rural areas.

This commitment is reflected in support for literacy programs run in partnership with local associations, assistance to rural women's cooperatives, and the promotion of entrepreneurship through collaboration with the Cooperation Development Office (Office de Développement de la Coopération, ODCO) under national initiatives such as the "Lalla Al Moutaaouina" and "Génération Solidaire" awards. Since 2019, COSUMAR has supported 10 rural cooperatives in partnership with ODCO. In 2024, two literacy programs were carried out in favor of rural women in the municipalities of Nourate and Mechraa Bel Ksiri.

**10**  
cooperatives supported in rural areas in partnership with ODCO since 2019

- 5 GENDER EQUALITY
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 17 PARTNERSHIPS FOR THE GOALS

- 3 GOOD HEALTH AND WELL-BEING
- 6 CLEAN WATER AND SANITATION
- 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 13 CLIMATE ACTION
- 17 PARTNERSHIPS FOR THE GOALS

## Support for local initiatives and social events

**In 2024, COSUMAR supported** a variety of initiatives across different sectors, including 4 rural events, 7 sporting events, 15 national seminars, 35 events organized by university and higher education clubs, and 3 national cultural events.

The Group also took part in several major social and professional events, including the H2O HUB Sustainable Industry Forum, the International Food Industry Fair, the Africa Food Show, the Moroccan Employment and Skills Forum, the International Industry Energy Forum, the AZIAN Business Forum, the WeXchange Forum, Casablanca Smart City, the Green Impact Expo, the National Innovation Competition, and CSR meetings





## Sponsorship and donations

COSUMAR contributes to local solidarity through sponsorship activities and financial donations, with a particular focus on associations operating in rural areas.

In 2024, the Group donated 98.46 tons of sugar, primarily within the framework of Ramadan solidarity operations aimed at supporting vulnerable communities.

## Signing of new partnerships

In 2024, COSUMAR established new partnership agreements with:

**1. La Générale de Recyclage**, through the rental of two machines for the collection of plastic bottles and aluminum cans as part of the international SPARKLO recycling initiative.

**2. The Touria & Abdelaziz TAZI Association**, through a skills sponsorship initiative in which COSUMAR provides the expertise of one of its employees to support an urban permaculture project (Muchtale) aimed at integrating young people in the Ain Sebaa district.

**Fondation tēnor pour la Culture**  
**3. The Tenor Foundation for Culture**, by supporting a disadvantaged child under the Mazaya project to help them pursue an academic path in music.

**4. The Al Jisr Association**, to help bridge the digital divide and promote cultural development among young people in rural areas through the installation of IT rooms in Dar Talib(a) in Sidi Bennour.

**5. The NGO TIBU Africa**, by sponsoring a rural caravan initiative to combat school dropout through sport in public schools in the province of Fqih Ben Saleh, alongside continued support for the TIBU Oulad Ayad center program.

## Skills sponsorship: COSUMAR mobilizes its talents

COSUMAR actively encourages skills sponsorship among its workforce. In November 2024, a call for applications was launched among employees at the Casablanca refinery to participate in the "Muchtale" project in Ain Sebaa, in collaboration with the Touria & Abdelaziz Tazi Foundation.

"Muchtale" is a six-month initiative centered on urban permaculture, the social inclusion of NEET youth, and raising environmental awareness. The selected volunteer, Mr. Abdellatif LAYAICHI, Area Manager in the Ingot, Piece, and Granule (LMG) Packaging Department, was chosen for his dedication and alignment with the project's values. Through his participation, he gained hands-on experience in permaculture and eco-design, took part in the creation of green rooftops with underprivileged youth, and served as COSUMAR's ambassador throughout the project.

He shared: "I learned a lot of practical techniques and really enjoyed the atmosphere within the Muchtale group!"

COSUMAR is proud to support such initiatives, which reinforce employee engagement and broaden their positive impact on society.



## Participation in forums in 2024



**Business Week - Al Akhawayn University in Ifrane, April 2024**



**Forum EMI-Entreprises - Internship and recruitment forum in Rabat, May 2024**



**14<sup>th</sup> edition of the Mundiapolis University Career Center Recruitment Forum in Casablanca, December 2024**

**Support for student initiatives:** In 2024, the Group sponsored 35 events organized by student clubs, in line with its Sponsorship and Patronage policy, thereby promoting innovation and encouraging youth engagement.

This strengthened collaboration with the academic world reflects COSUMAR's ongoing commitment to supporting future generations and contributing to the development of an ecosystem of excellence.

## Links with academia (SDG 4)

COSUMAR is actively engaged with the academic world, firmly believing that building bridges between professional and academic spheres is vital for the future of coming generations.

In 2024, this commitment was reflected in the following areas:

- **Internships:** 822 interns joined our various sites, gaining valuable hands-on experience through research or professional development projects under the guidance of our managers.
- **Industrial site visits:** our factories welcomed students, giving them direct exposure to the industrial environment and an understanding of careers in the sugar sector, aligned with their academic and professional goals.

In 2024, we welcomed 590 students on educational visits to our sugar refineries.

- **Participation in academic career fairs:** In 2024, COSUMAR took part in three events organized by higher education institutions, where we shared our know-how, showcased career paths, and identified promising future talent.



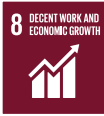
## Social Impact 2024

- 342 agricultural SMEs generating 4,379 jobs and consolidated revenue of MAD 355.56 million
- 1 cooperative receiving financial support of MAD 50,000
- 120 young people benefiting from a sports education program
- 7,000 children across 20 schools reached through the local caravan against school dropout
- 18 high school graduates supported for post-secondary education
- 1 center for children in need receiving financial support, serving 96 children
- 18 centers for children in need receiving an annual sugar donation of 8 tons, supporting 1,279 children
- 822 trainees welcomed to our sites
- 590 students took part in educational visits to our sugar factories
- 35 student club events sponsored in educational institutions





# Human care GRI 3-3



## Social peace



**63** employee representatives involved in collective discussions and negotiations



**0** days of strikes



**0** social disputes recorded

## Health and Safety at Work



**-80 %**  
reduction in days away from work (SST)



**0.24 %**  
accident frequency rate vs. 0.33% in 2023



**65**  
days away from work due to occupational accidents vs. 330 in 2023



**77**  
blood donors at the Casablanca refinery



**15,912**  
training and awareness-raising initiatives on safety in the workplace



**116**  
women reached by the "Pink October" breast cancer prevention campaign across the Group



**82**  
women screened for breast cancer



**996**  
men reached by the "Blue November" campaign on prostate cancer prevention and men's health in general



**170**  
blood tests and 350 chest X-rays performed to prevent chemical risks

## Training



**3.3**  
average training days/hours per employee



**93 %**  
of employees satisfied with the quality of training



**73 %**  
of employees have benefited from at least one training course



**3,718**  
training days/hours



**35 %**  
of training activities carried out by the COSUMAR ACADEMY

## Well-being at work



**13.03 years**  
is the average length of service for our employees



**133**  
children of employees participate in summer camps



**348**  
employees and their families benefit from vacation homes (summer season)



**25**  
employees receive a pilgrimage bonus



**4**  
children of employees receive awards for academic excellence

## Inclusion and diversity



**41 %**  
of women recruited



**10.1 %**  
gender balance achieved in 2024, up 2 points since 2020



**25 %**  
of women managers



**44 %**  
of women interviewed during various job interviews



**0**  
controversies related to human rights violations



# Respect for human rights within the value chain

COSUMAR is committed to upholding human rights and promoting inclusion across all its activities. This commitment applies throughout the entire value chain, from partner farmers to employees, suppliers, and subcontractors.

0 controversies recorded by COSUMAR in 2024 relating to human rights non-compliance



## Towards its employees

COSUMAR places respect for human rights at the core of its priorities. The Group enforces a zero-tolerance policy for all forms of discrimination, harassment, and violence. COSUMAR is firmly committed to universal human rights principles and complies with both national and international conventions that ensure fair and equitable working conditions. This commitment is embodied in the safe, respectful, and inclusive work environment the Group continuously fosters for its employees.

## Excerpt from the Code of Business Ethics

### 05 HUMAN RIGHTS

#### 5.1 RESPECT FOR INDIVIDUALS AND NON-DISCRIMINATION

Human resources management and, more generally, relations between employees are based on the principles of mutual trust and respect, with a commitment to treating everyone with dignity.

Compliance with rules relating to work and employment, health and safety, and environmental protection requires particular vigilance.

The Group is committed to a fair and lawful human resources policy. It prohibits any form of discrimination based on, among other things:

- gender;
- age;
- origin;
- religion;
- sexual orientation;
- physical appearance;
- health status;
- disability;
- trade union membership;
- political opinions;
- ethnicity.

Any pressure, harassment or persecution of a moral or sexual nature is prohibited. These principles shall also apply to recruitment by the Group.

All parties shall comply with laws relating to the privacy of employees, in particular those governing IT files. Ensuring and strengthening the safety of employees in the performance of their duties is a constant concern.

The Group also intends to comply with the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labor Organization, particularly those relating to forced labor and child labor.

The Group prohibits any behavior that may undermine the dignity of individuals, in particular any form of harassment.

The Group guarantees respect for the dignity and privacy of every individual.

Hierarchical authority may not be used for any purpose other than to ensure the proper functioning of the company. It must be exercised with restraint and discernment, and must not lead to any abuse or bullying.

#### 5.2 PROHIBITION OF CHILD LABOR

The Group has a zero-tolerance policy toward child labor within its organization and throughout its supply chain. This prohibition applies to work that interferes with children's right to access education, their development, or their physical and mental health, and deprives them of their right to childhood and respect.

The following rules must be strictly observed:

- Strict compliance with the minimum legal age limit of 16, raised to 18 for dangerous or particularly strenuous work;
- The employment of children aged 16 to 18 is only permitted to the extent that such employment does not prevent them from attending school;
- The management of each Group entity is responsible for ensuring that its subcontractors and suppliers comply with these rules. The Group's Legal Department will provide them with the appropriate legal tools in this regard.

#### 5.3 PROHIBITION OF FORCED LABOR

The Group has a zero-tolerance policy toward forced labor, i.e., workers employed under coercion, force, or blackmail, within its own ranks or among its subcontractors and suppliers.

The management of each Group entity is responsible for ensuring that its subcontractors and suppliers comply with these rules. The Group's Legal Department will provide them with the appropriate legal tools in this regard.

#### 5.4 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

The Group recognizes and respects the right of its employees to establish or join a trade union of their choice.

The Group also recognizes and respects, within the framework of the laws and regulations applicable to it, the right of its employees, in the context of collective bargaining relating to the employment relationship, to be represented by their union(s).



## Towards its partner farmers



COSUMAR is committed to upholding the rights of its partner farmers and to promoting sustainable agricultural practices. The Group has put in place measures to ensure fair and decent working conditions, particularly with regard to health and safety in the fields.

COSUMAR also supports farmers in improving their livelihoods and living standards. For instance, the criteria used by COSUMAR to recruit farmers are objective and non-discriminatory. They are not based on origin, race, religion, gender, age, health status, or disability.

This ensures that all farmers have equal access to information and recruitment opportunities, in accordance with a transparent procedure established by COSUMAR and subject to audit.



## Excerpt from the supplier code of conduct

### 3. HUMAN RIGHTS

Suppliers must respect human rights as defined in the United Nations Universal Declaration of Human Rights. This includes the elimination of all forms of forced or child labor, respect for equal opportunity, the fight against discrimination, and respect for the right to freedom of association in all aspects of their activities and those of their supply chain stakeholders.

#### 3.1. NON-DISCRIMINATION

Suppliers shall respect the principles of non-discrimination on the basis of race, gender, age, ethnic origin, religion, disability, family status, etc. towards their employees and in all aspects of their activities and those of their supply chain stakeholders, as set out in ILO Convention C111.

#### 3.2. EQUAL OPPORTUNITIES

Suppliers shall promote equal opportunities by adopting hiring, compensation, training, and promotion practices that ensure fair and equitable treatment for all employees, regardless of race, gender, age, ethnic origin, religion, disability, family status, etc. in all aspects of their activities and those of their supply chain stakeholders, as set out in ILO Conventions C100, C111, and C156.

#### 3.3. FREEDOM OF ASSOCIATION

Suppliers shall ensure that their employees have the

right to freedom of expression and association in accordance with ILO Conventions C87 and C98. This includes the right to join organizations of their choice for collective bargaining without prior authorization or unreasonable interference.

#### 3.4. ELIMINATION OF FORCED LABOR

Suppliers shall:

- Prohibit all forms of forced or compulsory labor, as set out in ILO Conventions C29 and C105, in their activities and those of their supply chain stakeholders.
- Avoid all forms of illegal work and comply with their obligations to report payments to administrative, social, and tax authorities in accordance with the laws in force in the countries where they operate or where their supply chain stakeholders operate.

#### 3.5. COMBATING CHILD LABOR

Suppliers shall prohibit child labor and comply with local regulations and international standards regarding the minimum age for employment, as set out in ILO Conventions C138 and C182. This shall mean that the absolute minimum age for admission to employment shall be consistent with the end of compulsory education. This applies to both their own activities and those of their supply chain stakeholders.

## Towards its suppliers and subcontractors

COSUMAR expects its suppliers and subcontractors to respect human rights as well as social and environmental standards. This requirement is formalized in the Code of Ethics and Conduct for Suppliers and Third Parties, which obliges suppliers to comply with all applicable laws and regulations, prevent corruption, and provide decent working conditions.

COSUMAR is committed to regularly evaluating its suppliers and supporting them in the continuous improvement of their practices.





## COSUMAR's commitment to diversity and inclusion

COSUMAR recognizes the value of diversity and inclusion as key drivers of performance and cohesion within its human capital. This commitment is embedded in COSUMAR's human resources policy, which guarantees equal opportunities and actively combats all forms of discrimination. The Group is dedicated to maintaining a safe, healthy, and inclusive work environment in which every employee is treated with respect and dignity.

### Promoting equal opportunities and an inclusive environment

COSUMAR is committed to ensuring that all employees have access to the same opportunities and are recognized for their skills and potential. The Group promotes inclusion through a transparent and structured human resources development process that values merit and encourages growth across all functions and levels.

### Progress in female representation

The COSUMAR Group has recorded steady progress in female representation within its workforce. In 2024, the recruitment rate for women reached 44%, up from 40% in 2023. The gender parity rate improved to 10.1%, marking a two-point increase since 2020. The proportion of women in managerial roles reached 25%.

**44 %**  
of all candidates interviewed during various recruitment processes



### Gender parity in leadership

Gender parity continued to improve in leadership positions, reaching 27.3% at the top management level and 20% at the Board of Directors level. Women now represent 42% of the Group's managers. COSUMAR also counts 45 women in middle management positions across its business lines.



#### TRENDS BY CATEGORY AND GENDER

	2021	2022	2023	2024
Women executives	49	58	59	48
Women non-executives	85	78	73	66
<b>Total women</b>	<b>134</b>	<b>136</b>	<b>132</b>	<b>114</b>
Men executives	181	181	154	145
Men non-executives	1 065	1 009	963	869
<b>Total men</b>	<b>1 246</b>	<b>1 190</b>	<b>1 117</b>	<b>1 014</b>
<b>Total workforce</b>	<b>1 380</b>	<b>1 326</b>	<b>1 249</b>	<b>1 128</b>

#### TRENDS IN GENDER PARITY OVER THE LAST 4 YEARS

	2021	2022	2023	2024
Women	134	136	132	114
Men	1 246	1 190	1 117	1 014
<b>Total workforce</b>	<b>1 380</b>	<b>1 326</b>	<b>1 249</b>	<b>1 128</b>

#### PERCENTAGE OF WOMEN IN EACH JOB CATEGORY

	2021	2022	2023	2024
Procurement	30%	30%	34%	36%
Agricultural upstream	5%	6%	7%	4%
Sales	13%	13%	14%	19%
Packaging	1%	1%	1%	1%
Industrial production	4%	4%	4%	3%
Other (Occupation)	29%	29%	30%	30%



## Occupational Health and Safety, our constant priority

GRI 3 GRI 403

At COSUMAR, the safety of our employees and partners is our foremost concern. We are dedicated to creating and maintaining a work environment where everyone feels secure and protected.

### Our Occupational Safety Policy

Our safety management system, compliant with ISO 45001 standards, is founded on rigorous risk analysis and a continuous improvement approach. In 2024, we intensified our efforts by deploying tailored support programs to reinforce operational risk management.

All our industrial sites have renewed their ISO 45001 certification, underscoring the compliance of our occupational health and safety management system and our steadfast commitment to safety excellence. Our proactive management system, supported by regular audits and inspections conducted by internal experts, guarantees ongoing compliance and highlights areas for enhancement.

At the upstream agricultural level, various measures have been implemented by COSUMAR to strengthen workplace safety, including:



- ▶ **Developing** a specific safety management system to ensure risk management at the agricultural upstream level.
- ▶ **Identifying** and controlling operational risks associated with the use of agricultural machinery, drones, and chemicals.
- ▶ **Investing** in modern agricultural equipment with built-in safety features.

We believe that a strong safety culture is essential to our overall performance and are committed to promoting it at every level of our value chain.

### Safety Corner: a space dedicated to safety culture

Aware of the importance of safety skills, COSUMAR has introduced the Safety Corner concept within its industrial units. This space is dedicated to promoting a culture of safety and aims to train, raise awareness, and inform workers about standards, rules, and best practices in occupational safety.

The Safety Corner is a space for exchange with posters, notice boards, and a multimedia communication corner to ensure worker training and awareness. It also allows demonstrations to be carried out, particularly those relating to personal protective equipment (PPE).

The Safety Corner is part of the COSUMAR Group's strategy to strengthen the safety culture and ensure a healthy and safe working environment for all.

#### Objectives of the Safety Corner:

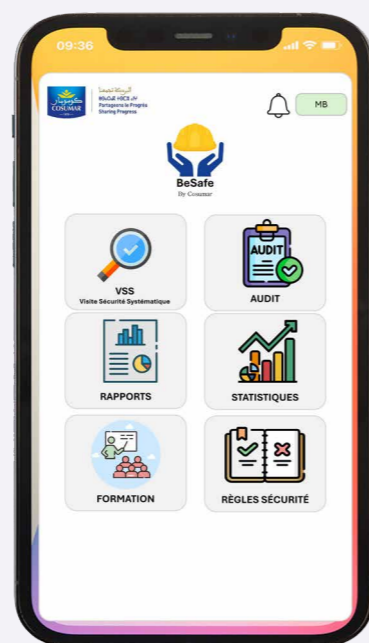
- ▶ To raise awareness of occupational health and safety policies and strategic priorities.
- ▶ To train and educate workers about occupational hazards and prevention methods.
- ▶ To share COSUMAR Group safety rules and best practices.
- ▶ To instill a culture of safety by sharing knowledge in an interactive and intuitive way.



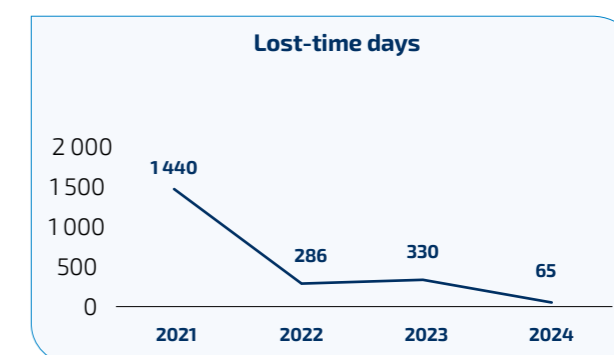
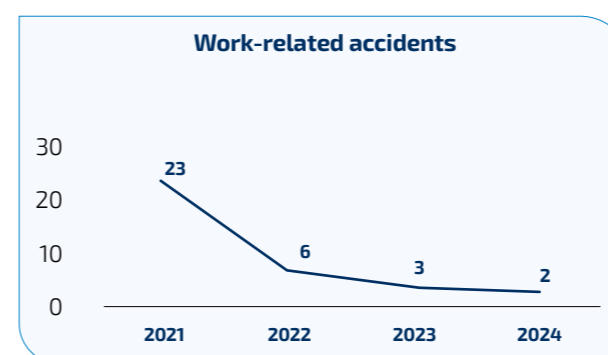
### Digitalization for workplace safety

Like our agricultural and industrial processes, safety has also entered the digital age. Thanks to the BeSafe mobile app developed by COSUMAR, it is now possible to report a safety breach or incident in less than a minute. Whether via a photo, video, and/or notification, the process is simple and intuitive. The app also allows users to track the progress of reported incidents, report on reactive and proactive performance, and consult safety rules. This innovation makes safety management more accessible and effective.

Our approach and commitment reflect our determination to ensure safe working conditions that promote the well-being of all Group employees.



HEALTH AND SAFETY INDICATORS - 2024	2021	2022	2023	2024
Trends in workplace accidents	23	6	3	2
Trends in days away from work	1440	286	330	65
Trends in accident frequency rates	2,52	0,66	0,33	0,24
Trends in accident severity rates	0,16	0,03	0,04	0,01





## SAFETY AWARENESS INITIATIVES IMPLEMENTED IN 2024

		2024
<b>Employees</b>	First and Second Emergency Response	243
	ISO 45001 Training (Occupational Health and Safety Management)	33
	Operational Risk Management: Safety Rules and Standards	262
<b>Sub-contractors</b>	Operational risk management	575
	Awareness of safety rules and standards	14 799
<b>Total training and awareness-raising activities in 2024</b>		<b>15 912</b>

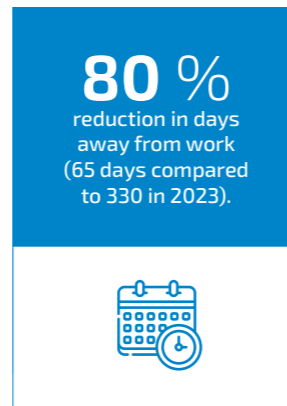
In 2024, we recorded a significant decrease of 80% in the number of days away from work (65 days compared to 330 in 2023) and a 16% increase in training and awareness-raising (15,912 compared to 13,368 in 2023). These positive results are directly linked to the following actions:

- ▶ Continuous improvement of our occupational health and safety management system: This progress has enabled more effective risk management.
- ▶ Strengthening of safety inspections: Increasing both the number and completion rate of inspections has helped identify and eliminate hazardous situations.
- ▶ Improvement in the closure rate for safety non-conformities through rigorous follow-up and the implementation of action plans aligned with approved timelines.
- ▶ Digitalization of safety activities: Monitoring recommendations and reporting on performance have enhanced overall safety management.

Thus, developing workers' skills and actively involving them in inspections have been key factors in reducing the number of accidents and significantly lowering the severity rate.

### Our Occupational Health Policy

Preventing occupational risks is a major challenge in ensuring the health and safety of COSUMAR employees. Beyond the legal obligation to assess and control risks, a good prevention policy reduces workplace accidents and occupational illnesses while improving well-being and productivity. Aware of these issues, COSUMAR has implemented a series of measures to prevent accidents and promote health in the workplace. These measures have two objectives: to protect the health of employees by eliminating or reducing the hazards associated with their work, and to promote a healthy working environment that fosters long-term well-being.



### Occupational health risk mapping

COSUMAR regularly conducts comprehensive occupational risk mapping, covering chemical risks, noise exposure, and risks related to manual handling. Each workstation is analyzed to identify potential hazards, such as the presence of hazardous chemicals (solvents, dust, heavy metals), exposure to high noise levels (noisy machinery), or tasks involving heavy lifting and repetitive movements.

These risks pose various health threats to employees. For instance, exposure to toxic chemicals can lead to acute poisoning or chronic conditions (such as liver and kidney damage, or respiratory issues). Noisy environments may cause hearing fatigue and, over .



## Preventive measures in place



## Medical monitoring of exposed employees

Prevention also involves enhanced medical monitoring for employees exposed to higher risks. COSUMAR works closely with the occupational physician to implement monitoring tailored to each specific type of exposure. For instance, employees handling chemicals undergo regular medical check-ups—typically once a year, or more frequently depending on their exposure level. These exams include a clinical assessment and, when necessary, additional tests based on the identified chemical risks. In 2024, COSUMAR conducted 170 biological screenings and 350 chest X-rays.

As an example, liver function tests are provided to employees working with hepatotoxic solvents to ensure proper liver function. Similarly, kidney function tests are administered to those exposed to nephrotoxic substances, while complete blood counts help detect any abnormalities caused by exposure to toxins like benzene, which can affect bone marrow. In line with lead exposure regulations, employees working with this metal undergo specific biological monitoring. Their blood lead levels are regularly tested to ensure they remain below regulatory limits (400

µg/L for men and 300 µg/L for women). These measures are designed to detect health issues at an early stage and to take timely action—such as job reassignment or medical intervention—before an occupational illness develops.

For employees in noisy environments, COSUMAR has invested in an audiometer and launched an audiometric monitoring program. Any worker exposed to significant noise levels (above 80–85 dB(A)) receives a baseline audiogram during their pre-employment medical exam, followed by regular hearing assessments. The INRS recommends performing this initial audiogram to establish a reference point for future monitoring. With the help of this equipment, the occupational physician can detect early signs of hearing loss and suggest preventive actions, such as stricter use of hearing protection, workplace modifications, or referral to an ENT specialist if needed. At the same time, COSUMAR actively raises awareness about noise hazards by providing information on noise-related health effects and ensuring proper signage in mandatory hearing protection zones.

## Awareness-raising campaigns

Several awareness, prevention, and screening initiatives were carried out for employees in 2024, including:

- ▶ Pink October campaign: A breast cancer screening initiative was organized, accompanied by an awareness and information session aimed at strengthening prevention among the Group's female employees.
- ▶ Blue November campaign: An awareness campaign focused on prostate cancer screening and men's health in general was implemented for Group employees.
- ▶ Blood donation campaign: A blood drive was organized in partnership with the National Blood Transfusion Center, resulting in 77 registered donors.



This means that in 2024, 116 women were educated through the Pink October campaign, 82 female employees were screened for breast cancer, 996 men were educated through the Blue November campaign, and 77 employees donated blood.



## Adaptation of working conditions

**Beyond protection and medical supervision,** COSUMAR is taking action to adapt working conditions in order to eliminate certain constraints that are harmful to health.

One important measure taken in this regard is the restriction of night work for employees with certain debilitating conditions. In consultation with the occupational physician, it has been decided that employees with insulin-dependent diabetes, poorly controlled high blood pressure, autoimmune diseases, or those taking antidepressants will not be assigned to night shifts. This is because night work and shift work can have harmful effects on the manageability of these conditions (disruption of biological rhythms, additional stress, difficulties in following treatment). In the case of diabetes, for example, night work disrupts meal and sleep patterns, making it more difficult to control blood sugar levels. Similarly, certain heart and psychiatric conditions can be exacerbated by a lack of regular sleep. As a preventive measure, COSUMAR therefore avoids exposing these vulnerable employees to night shifts, even if this means adapting their positions or schedules to daytime hours.

This approach, which goes beyond regulatory requirements, illustrates the company's commitment to protecting the health of its employees by adopting a caring and personalized work organization based on each individual's state of health.

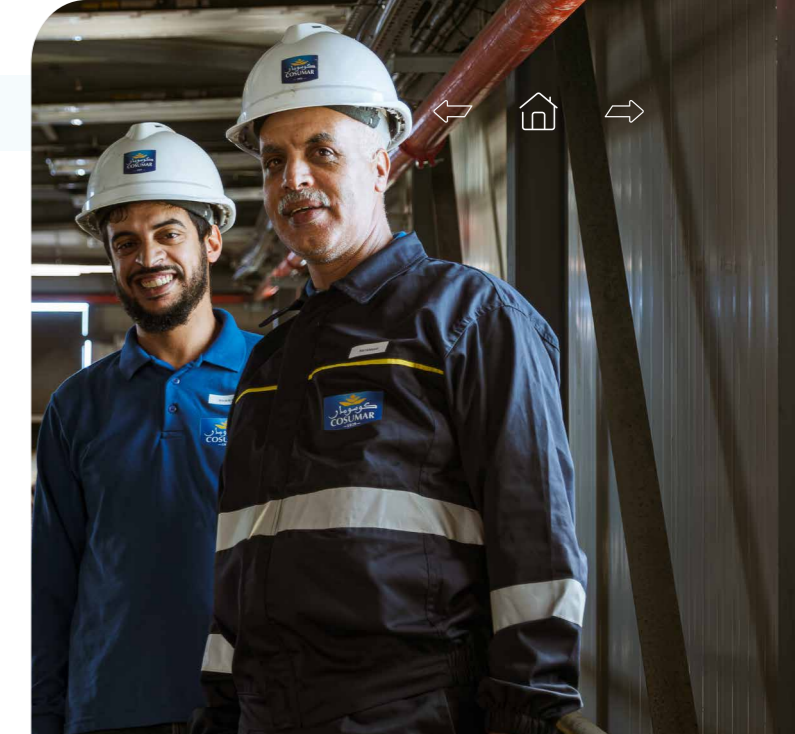
In addition, with a view to improving ergonomics and preventing musculoskeletal disorders, a project is underway to roll out ergonomic chairs throughout COSUMAR's offices and computer workstations. Tests have been carried out in certain pilot departments, providing employees with adjustable chairs and lumbar support to reduce back pain associated with prolonged sitting. Initial feedback has been positive (fewer complaints of back pain, improved comfort), and COSUMAR plans to gradually extend this ergonomic equipment to all sedentary workstations. In addition, training in good posture practices is offered: learning how to adjust your seat and screen, taking regular breaks and stretches, positioning work tools correctly, etc. The introduction of ergonomic equipment is therefore accompanied by awareness-raising on movements and postures, so that the technical changes translate into a concrete reduction in the risk of lower back pain and musculoskeletal disorders among employees. This initiative is part of a comprehensive approach to adapting work to people (rather than the other way around), in line with prevention principles.



## Monitoring and Continuous Improvement

**Recognizing that workplace risk prevention and health promotion** must be embedded in a continuous improvement process, COSUMAR has established robust mechanisms for ongoing monitoring, evaluation, and adaptation of its activities. Each quarter, the Health, Safety, and Environment Committee—part of the Social and Economic Committee—convenes to review the preventive measures in place. These quarterly meetings involve a thorough analysis of key health and safety indicators, including the number of accidents, results of medical examinations, and employee feedback. Incidents and near misses are also examined to assess the effectiveness of the measures implemented. This committee, composed of representatives from management, employees, the HR department, and the occupational physician, plays a central role in refining action plans. It can issue recommendations—such as reinforcing training on specific risks, investing in new protective equipment, or redesigning high-risk workstations—which are then acted upon by the company. This participatory and evidence-based approach ensures that COSUMAR's prevention policy remains dynamic and responsive to the realities on the ground.

As part of its occupational health monitoring program, the company has also strengthened its medical examination process for new hires. In addition to the mandatory medical



examination, each newly recruited employee is invited to undergo a comprehensive health check-up upon joining the company. This initial check-up includes blood tests (liver and kidney function tests to assess organ function, a complete blood count to detect any hematological abnormalities, and blood typing if the position involves a risk of hemorrhagic accident), as well as a baseline chest X-ray. The aim is to establish a baseline assessment of the employee's health (e.g., identifying any pre-existing vulnerabilities) in order to better tailor future monitoring. Although some of these tests are not mandatory for all positions, the company chooses to carry them out as a preventive measure, in line with the principle of primary prevention, to best adapt the position to the employee and to have reference data available in the event of future exposure to specific risks. These medical records are, of course, confidential and intended exclusively for the occupational physician, in accordance with medical confidentiality.

Specific health monitoring has also been introduced for employees working with foodstuffs. These employees, whose work involves handling food intended for consumption, must maintain impeccable hygiene to prevent any risk of food contamination. In addition to training in good hygiene practices (hand washing, wearing PPE, etc.), the company organizes a health screening every six months for these employees. Each check-up includes a stool test for parasites (to detect any intestinal parasites that could be spread through food), a throat swab (to check for pathogenic germs such as staphylococci or streptococci that may be carried asymptotically and contaminate food preparations), and an annual chest X-ray (to ensure the absence of active tuberculosis, for example, which could be transmitted to consumers). These measures, although no longer mandatory under current health regulations, are maintained by the company as an additional precaution. If a test reveals an infection or contagious carrier status, the employee is temporarily removed from food-handling duties and referred for medical treatment until fully recovered. This strict protocol ensures that high standards of hygiene are upheld and helps prevent any risk of foodborne illness associated with the company.



# Interview with our occupational physician on workplace adjustments for employees with disabilities

At COSUMAR, we have established a rigorous procedure for adapting workstations, focused on the well-being and health of our employees.

**Nadia BENSENNAH**  
as an occupational physician  
at the Casablanca refinery

**Dr. Nadia BENSENNAH, as an occupational physician at the Casablanca refinery, what is your approach to adapting workstations to the needs of employees with fragile health or disabilities?**

At COSUMAR, we have established a rigorous procedure for adapting workstations, focused on the well-being and health of our employees. When an employee has a medical condition or disability, we follow a structured process that begins with consulting the employee's attending physician and includes a thorough analysis of the workstation to identify any necessary adjustments. The adaptations proposed may vary depending on the

specific needs: for example, night work may be prohibited for employees with conditions requiring regular rest; a change of position may be recommended when the current environment aggravates the health condition; or ergonomic equipment may be introduced to improve comfort and prevent pain. In more complex situations, we seek a second medical opinion to ensure the employee receives optimal, personalized support.

**Can you share some specific examples of workplace adjustments made at COSUMAR?**

Sure. Here are a few examples:

- ▶ In a case of autoimmune disease, an employee suffering from chronic fatigue was transferred to a different position to avoid stress and working at night.
- ▶ Musculoskeletal disorder: an employee with a herniated disc was given an ergonomic chair and training on good posture.
- ▶ Severe hypertension: an employee was reassigned from a three-shift work schedule to a day shift to stabilize their health.
- ▶ In a case of incapacity due to heart disease, an employee was reassigned to a sedentary position with reduced physical exertion.

These initiatives demonstrate our commitment to inclusion and maintaining the productivity of our employees by ensuring that working conditions are adapted to their individual needs and promoting their well-being within the company.

**How does COSUMAR ensure the inclusion and continued productivity of employees after a job adjustment?**

We make sure that every employee feels fully included and supported. Job adjustments are designed to meet their specific needs, which promotes their well-being and ability to contribute effectively. Regular follow-up by the occupational physician and HR teams ensures that the adjustments remain appropriate and that the employee continues to work in a healthy and productive environment.

**How is communication between the various parties involved (physicians, HR, managers) ensured during the job adjustment process?**

Communication is essential. The occupational physician communicates their recommendations in writing, typically via email to management and HR teams. Regular exchanges between the occupational physician, the attending physician, and, when necessary, a second medical opinion ensure that information is thorough and accurate. Managers are kept informed and actively involved to ensure that accommodations are properly implemented and that the employee is appropriately monitored.





## Promoting well-being at work, a factor in performance

**COSUMAR recognizes that well-being at work is a key factor in the performance and fulfillment of its employees. In 2024, COSUMAR continued to invest in initiatives aimed at improving quality of life at work.**

Initiatives such as the summer camp, which welcomed 133 children of employees, and the summer season, which allowed 348 employees and their families to enjoy vacation homes, were organized.

In addition, **25 employees received a pilgrimage bonus, and four children of employees who graduated from high school** received scholarship bonuses to encourage academic excellence. COSUMAR also strengthened its partnerships with companies in the household appliance and furniture sectors, offering its employees exclusive benefits on a range of products and services.

New agreements were signed with financial institutions, insurers, real estate developers, clinics, car repair shops, and travel agencies, expanding the range of benefits available to employees. Agreements with gyms were also put in place to allow employees and their families to exercise at preferential rates.

In addition to these initiatives, COSUMAR has continued to refurbish its premises, providing more pleasant and ergonomic spaces for its employees. A canteen project is underway and will be operational in the first half of 2025. These improvements aim to create a more comfortable and friendly working environment.

All information about this social benefits package is available to all employees on the internal HR platform. This platform centralizes information and facilitates access to the various social benefits offered by COSUMAR.

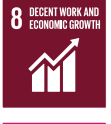
These initiatives reflect COSUMAR's commitment to creating a positive and stimulating work environment that promotes work-life balance and contributes to the well-being and motivation of its employees.





## Valuing talent and encouraging professional development

GRI 3-3 GRI 401 GRI 404 GRI 407



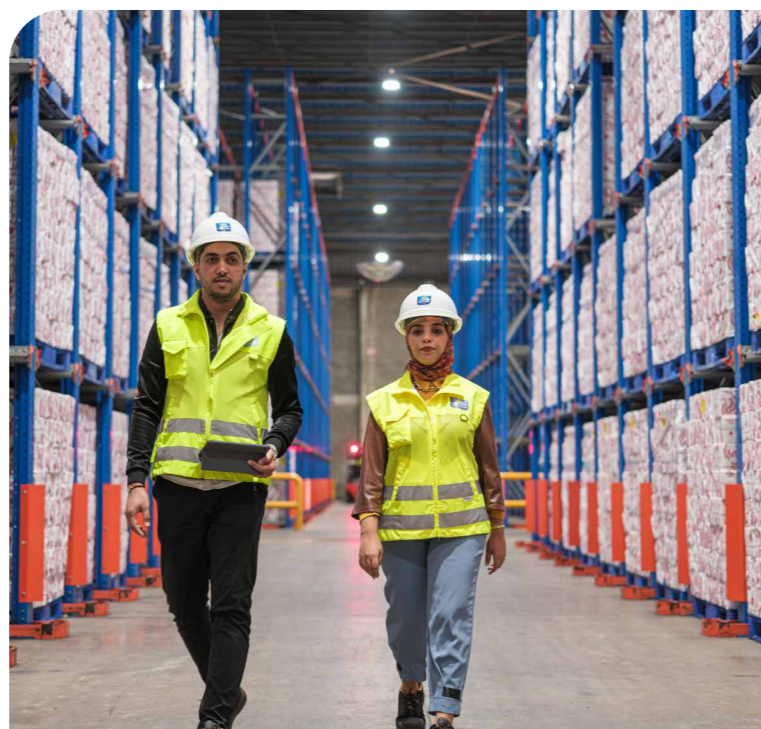
### Developing the skills of our human capital

At COSUMAR, skills development is much more than a necessity; it is a strategic investment in the future.

We firmly believe that the growth of each employee contributes to the overall performance of the Group and to the building of a dynamic and committed corporate culture. That is why we place training at the heart of our Human Capital development strategy.

### COSUMAR ACADEMY: a catalyst for skills

The COSUMAR ACADEMY has established itself as a real lever for internal skills development, promoting the sharing of expertise and the dissemination of best practices within the Group. In 2024, the ACADEMY played a central role in our training ecosystem, with 35% of training activities carried out by its experts. This approach allows us to capitalize on our internal know-how and cultivate a community of experts committed to sharing knowledge.



### Targeted training to support operational excellence

Our 2024 training program has been designed to meet the specific needs of each employee and the challenges facing the Group. We have therefore focused on key areas such as:

- ▶ Strengthening expertise in norms and standards by investing in in-depth training in QHSE on ISO 9001, 50001, 14001, 45001, and 17025 standards, ensuring the compliance of our operations and the quality of our products.
- ▶ Leadership and collective intelligence to strengthen managerial skills and promote a collaborative working environment, training courses on management coaching, innovative leadership, conflict management, and emotional intelligence have been offered.
- ▶ Commercial excellence: a comprehensive training program has been launched for our sales teams, covering prospecting, sales, negotiation, customer relationship management, and market analysis techniques, with a particular focus on the use of Sales Force CRM.
- ▶ Industrial performance: a training program dedicated to energy has been set up for boiler plant operators, covering essential topics such as thermodynamics, heat transfer, combustion, corrosion, and equipment operation.



- ▶ Ethics: we have continued our efforts to raise awareness of ethics and safety, with training courses dedicated to the Group's Code of Ethics and Business Conduct for new recruits.
- ▶ Laboratory skills development: a training program has been launched for laboratory technicians, focusing on quality control, metrology, good laboratory practices, and the validation of analytical methods.

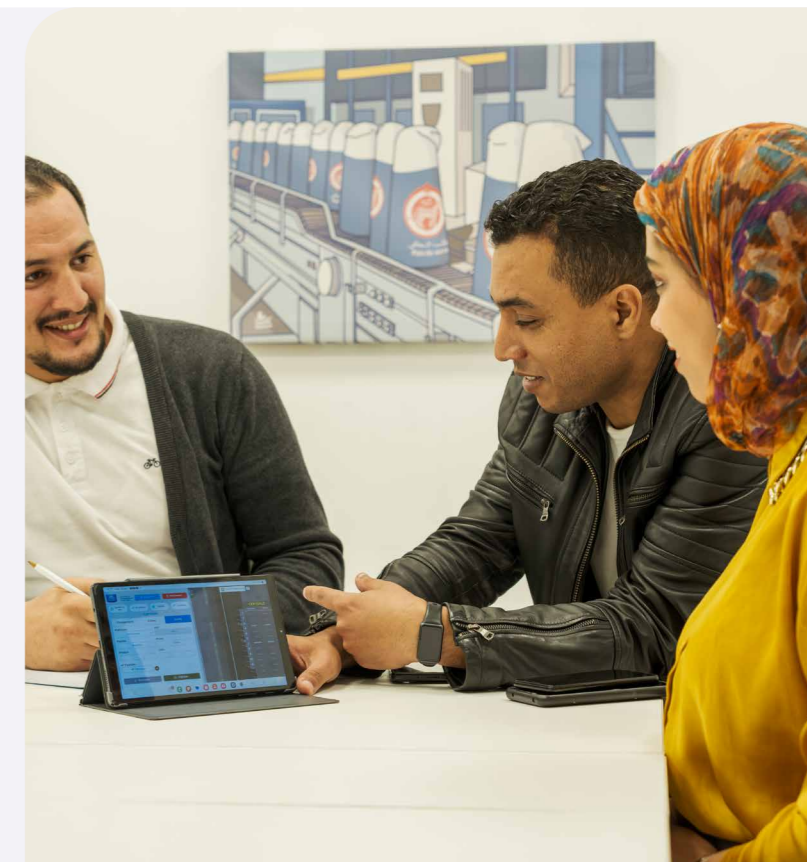
### Manager skills development

To support our managers in their crucial role of supervising and developing teams, we have set up a specific training program focused on improving their management skills. This program includes the following modules:

- ▶ Finance cycle for managers
- ▶ Manager coach: changing the bandage or thinking about change
- ▶ The keys to innovative leadership
- ▶ Project management
- ▶ Time and priority management
- ▶ Emotional intelligence in the workplace

These training courses aim to equip our managers with the strategic vision and tools they need to guide their teams toward excellence, by fostering a stimulating work environment that is conducive to professional fulfillment.

In 2024, 147 managers received training.





In 2024, 73% of our employees participated in at least one training course, reflecting our strong commitment to skills development. The average number of training days per employee was 3.30. These figures illustrate a positive dynamic and a sustained effort to invest in our human capital. Furthermore, with a 93% satisfaction rate for the training courses attended, we are encouraged to continue our efforts and to innovate in our learning and development approaches.



## Comprehensive training

	2022	2023	2024
Number of employees who received training as a percentage of the total workforce:	43%	55%	73%
Training budget as a percentage of total payroll	0.44	0.73%	0.63%
Average number of training days per employee	219	337	324

	2022	2023	2024
Average number of training days per employee	1.92	3.17	3.30

	2022	2023	2024
Number of training days	219	337	324
No. of participants	1,044	1,613	1,779
No. of man-days	2,549	3,956	3,718
Budget KMAD	1,926	3,073.98	2,607.85

## Internal evaluation and promotion

At COSUMAR, we believe that internal evaluation and promotion are essential tools for fostering professional development and employee loyalty. Our annual evaluation process, which is entirely paperless, covers 100% of our employees and managers. It is based on constructive and fair dialogue between each employee and their manager, enabling us to:

- ▶ Take stock of the past year, analyze performance, and identify successes and areas for improvement.
- ▶ Set clear and ambitious goals for the coming year and encourage performance and commitment.
- ▶ Identify training needs and development opportunities by supporting employees in their skills development.
- ▶ Discuss career aspirations and prospects for advancement and, where appropriate, encourage internal mobility and talent promotion.

This transparent and fair evaluation process contributes to the recognition of merit and motivation among our teams. It is supplemented by biannual evaluations, enabling regular monitoring and personalized support.

In 2024, we took another step forward by launching an internal recruitment process via our HR platform. This initiative aims to encourage internal mobility and offer our employees new career opportunities within the Group.

Our compensation policy is based on an attractive and fair system, consisting of fixed compensation based on job performance and skills acquired, and variable compensation linked to individual and collective performance. This system is enhanced by benefits designed to improve the quality of life at work for all our employees.

By promoting evaluation, training, and internal promotion, we create a stimulating and rewarding work environment where every employee can develop their potential and contribute to the Group's success.

Internal Promotion	2022	2023	2024
Deputy Director – Director	4	1	3
Manager – Deputy Director	3	0	1
Supervisor – Manager	17	0	6
Supervisor – Senior Supervisor	23	18	28
Employee – Supervisor	45	44	49

## Promoting internal mobility

In 2024, we launched an internal recruitment process via our HR platform, "MYCOSUMAR," to offer our employees new career opportunities within the Group. This transparent process, which is open to all, includes the following steps:

- ▶ Publication of the job posting and call for applications.
- ▶ Application via the "MYCOSUMAR" employee portal
- ▶ Shortlisting of candidates based on attendance, seniority (more than three years) and disciplinary record
- ▶ Approval of applications by managers
- ▶ Assessment of candidates through interviews and technical tests (if necessary)
- ▶ Notification of results to candidates.
- ▶ Assignment of the selected employee to their new position with tailored support.

This initiative is part of our commitment to promoting internal talent and fostering professional development within COSUMAR.



## Building a peaceful social climate

At COSUMAR, we fully recognize and respect our employees' right to freedom of association and collective bargaining. We encourage constructive and transparent social dialogue based on trust and mutual respect. This dialogue focuses on three main areas:

- ▶ Negotiation through regular meetings with social partners, particularly for the negotiation of the annual memorandum of understanding.
- ▶ Consultation with social partners on issues affecting the company's operations.

- ▶ Information through transparent communication on projects and decisions involving the Group's employees.

We provide employee representative bodies with the human and material resources they need to perform their duties.

In 2024, we continued our social dialogue with our social partners, with 63 representatives involved in discussions and negotiations. This constructive dialogue helped maintain a peaceful social climate, with zero strike days and zero labor disputes reported.

	2022	2023	2024
No. of strike days	0	0	0
No. of employee representatives	70	70	63
No. of labor disputes	0	0	0



## Freedom of opinion and political neutrality

We respect our employees' civic engagement and freedom of opinion. However, the Group maintains a position of political neutrality. Employees' political activities are carried out outside the professional sphere, in a personal capacity and without involving the Group.

## Job stability: an attractive working environment

At COSUMAR, we are proud to offer our employees a stable working environment. The average seniority of 13.03 years speaks to the loyalty of our teams and their commitment to our Group.

We have seen a decrease in the number of external hires in 2024, which can be explained by the particular economic context and the optimization of our workforce.

# 13.03 years

Average seniority of the workforce



## OTHER SOCIAL INDICATORS

### BREAKDOWN BY TYPE OF EMPLOYMENT CONTRACT (PERMANENT, FIXED-TERM, TEMPORARY, ETC.)

	2022	2023	2024
Fixed-term	1	3	1
Permanent	1,285	1,232	1,122
ANAPEC	40	14	5
<b>Total workforce</b>	<b>1,326</b>	<b>1,249</b>	<b>1,128</b>

### BREAKDOWN OF TOTAL WORKFORCE BY SEGMENT

	2022	2023	2024
Procurement	69	58	59
Upstream Agriculture	161	135	104
Sales	45	42	36
Packaging	158	145	143
Production	648	630	578
Other	245	239	208
<b>Total workforce</b>	<b>1,326</b>	<b>1,249</b>	<b>1,128</b>

### BREAKDOWN BY CATEGORY

	2022	2023	2024
Senior Executive	60	53	49
Executive	179	160	144
Senior Supervisor	149	156	164
Supervisor	724	720	685
Employee	164	138	75
Worker	10	8	6
Intern	40	14	5
<b>Total workforce</b>	<b>1,326</b>	<b>1,249</b>	<b>1,128</b>

### Breakdown by seniority

	2022	2023	2024
Less than 2 years	180	92	65
Between 2 and 5 years	174	205	162
Between 5 and 10 years	284	254	227
Between 10 and 12 years	116	97	105
Between 12 and 20 years	272	334	340
Between 20 and 25 years	82	78	69
25 years and over	218	189	160
<b>Total workforce</b>	<b>1,326</b>	<b>1,249</b>	<b>1,128</b>

### Trends in employment

	2022	2023	2024
No. of hires	49	26	17
Number of resignations	40	44	67
Number of layoffs	0	0	0



# Good governance

## Good Governance and Business Ethics ESG Score



65 /100

EcoVadis score Bronze Medal awarded (Top 35% of companies assessed)



64 /100

refinitiv ESG score in 2023 (compared with 48/100 in 2022)



Ranked 118<sup>th</sup>

out of 491 companies assessed in the "Food & Tobacco" sector by Refinitiv



10

directors on the Board of Directors



100 %

attendance rate of directors at Board of Directors meetings



20 %

independent directors



20 %

gender balance on the Board of Directors



27.3 %

gender balance at senior management level



25 %

women managers



45

women in middle management



30

employees trained in personal data protection

## CSR GOVERNANCE AT THE HIGHEST LEVEL

GRI 2

**COSUMAR asserts itself as an economic** player committed to making a lasting and positive impact on society and the environment. The governance adopted by COSUMAR to achieve its sustainable development objectives is based on practices, controls, and procedures that ensure compliance with laws and regulations.

The established governance bodies regularly ensure that

sustainable development issues are taken into account in decisions affecting the ecosystem and stakeholders.

In 2024, the Ethics and Business Conduct Charter was updated, along with the Supplier Code of Conduct. Furthermore, the appointment of a Compliance Manager within the Group reflects a strong commitment to improving ethical practices and compliance.

### A 4-Level CSR governance structure

#### SOCIAL AND ENVIRONMENTAL COMMITTEE

Oversees and monitors performance on social and environmental issues

**Composition:** 3 directors, including 1 independent director and 2 non-executive directors

#### CODIR

Acts as the sponsor of the CSR initiative

Defines CSR strategic guidelines

Ensures CSR is included as a standing item on the weekly Executive Committee agenda

#### CSR TEAM

- Leads and monitors the implementation of the CSR initiative

- Responsible for CSR/ESG reporting

**Composition:** CSR sponsor, Human Capital Department, CSR lead

Holds monthly meetings dedicated to CSR follow-up

#### CSR CORRESPONDENTS

Responsible for the deployment, coordination, monitoring, and facilitation of the CSR initiative across the organization

**Composition:** CSR advisors and representatives from relevant departments

Monthly monitoring conducted by the CSR function

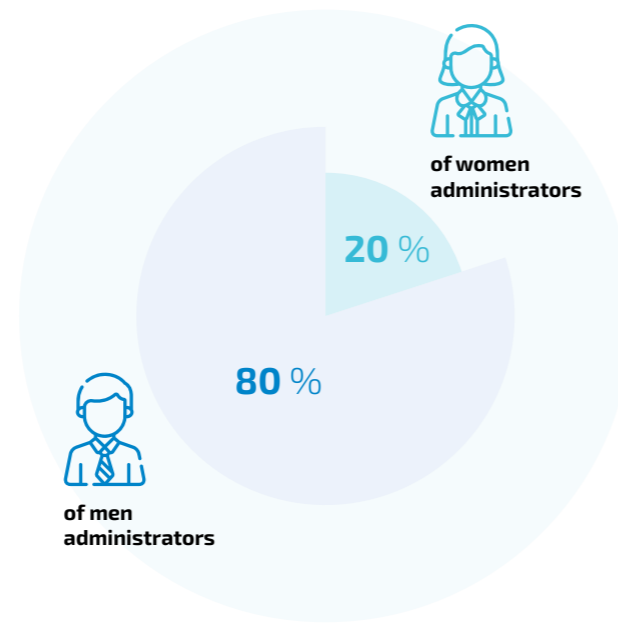


## OUR GOVERNANCE SYSTEM GRI 2

### Role and Responsibilities of the Board of Directors

The Board of Directors defines the company's business strategy and ensures its implementation. It oversees all matters that impact the company's operations and makes decisions on key issues. The Board also conducts any necessary audits and controls to guarantee proper governance.

COSUMAR's management structure, as determined by its shareholders, is based on the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer.



### Composition of the Board of Directors and committees as of December 31<sup>st</sup>, 2024

The Board of Directors is composed of 10 directors:

Members of the Board of Directors	Status
Mr. Hicham BELMRAH	Chairman
Mr. Hassan BOULAKNADAL	Director
Mr. Serge VARSANO	Director
Wafa Assurance represented by Mr. Boubker JAI	Director
Collective Retirement Allowance Scheme (RCAR - Régime Collectif d'Allocation de Retrait) represented by Mr. Mohamed Ali BENSOUDA	Director
Moroccan Agricultural Mutual Insurance Company (MAMDA - Mutuelle Agricole Marocaine d'Assurance) represented by Mr. Larbi LAHLOU	Director
Ms. Naima SAIGH	Independent Director
Mr. Mohammed Hicham CHEBIHI HASSANI	Independent Director
Moroccan Interprofessional Retirement Fund (CIMR - Caisse Interprofessionnelle Marocaine de Retraite) represented by Mr. Mohamed ABOUMEJD	Director
Ms. Lalla Abba KERDOUDI KOLALI	Director





## Date of appointment of the members of the Board of Directors in office as of December 31<sup>st</sup>, 2024 and expiry date of their terms of office

Members of the Board of Directors	Gender	Age	Nationality	Status	Date of first appointment	Date of renewal	Expiration date of current term	Number of terms per member	Including terms of office in publicly traded companies	Areas of Expertise
Mr. Hicham BELMRAH	M	57	Moroccan	NI-NE	23/11/2021	-	Ordinary General Meeting to approve the financial statements for the 2024 financial year	33	5	Governance, Insurance, Strategy Finance Asset and Equity Management
Mr. Hassan BOULAKNADAL	M	57	Moroccan	NI-NE	06/06/2024	-	Ordinary General Meeting to approve the financial statements for the 2029 financial year	29	5	Finance Banking Insurance Asset management Regulatory framework
Mr. Serge VARSANO	M	69	French	NI-NE	18/12/2023	-	Ordinary General Meeting to approve the financial statements for the 2024 financial year	6	-	Governance Industry Trading
Wafa Assurance Represented by Mr. Boubker JAI	C	-	Incorporated under Moroccan law	NI-NE	16/05/2014	29/05/2019	Ordinary General Meeting to approve the financial statements for the 2024 financial year	34	3	Governance Insurance
Collective Retirement Allowance Scheme (RCAR) Represented by Mr. Mohamed Ali BENSOUDA	C	-	Incorporated under Moroccan law	NI-NE	16/05/2014	29/05/2019	Ordinary General Meeting to approve the financial statements for the 2024 financial year	9	2	Finance Banking Insurance
Moroccan Agricultural Mutual Insurance Company (MAMDA) Represented by Mr. Larbi LAHLOU	C	-	Incorporated under Moroccan law	NI-NE	16/05/2014	29/05/2019	Ordinary General Meeting to approve the financial statements for the 2024 financial year	14	1	Finance Strategy Insurance Asset and Equity Management
Ms. Naima SAIGH	W	73	Moroccan	I-NE	24/01/2023	-	Ordinary General Meeting to approve the financial statements for the 2028 financial year	-	-	Finance
Mr. Mohammed Hicham CHEBIHI HASSANI	M	57	Moroccan	I-NE	23/11/2021	-	Ordinary General Meeting to approve the financial statements for the 2026 financial year	7	-	Governance Strategy Finance
Moroccan Interprofessional Retirement Fund (CIMR) Represented by Mr. Mohamed ABOUMEJD	C	-	Incorporated under Moroccan law	NI-NE	18/12/2023	-	Ordinary General Meeting to approve the financial statements for the 2024 financial year	10	4	Finance
Ms. Lalla Abba KERDOUDI KOLALI	W	48	Moroccan	NI-NE	18/12/2023	-	Ordinary General Meeting to approve the financial statements for the 2024 financial year	2	-	Finance



During the 2024 financial year, the Board of Directors met three times.

Effective attendance rate of all directors at Board meetings: 100%



### Criteria for independence of directors

GRI 2 GRI 3

COSUMAR's Board of Directors has adopted the independence criteria set out in Article 41 bis of Law 17-95 on public limited companies for the appointment of independent directors, in accordance with Article 2.46 of AMMC Circular 03/19.

The Board of Directors meeting held on 18 March 2025 reviewed the qualification criteria for the independent directors in office and concluded that they continue to meet the conditions set out in Article 41 bis of Law 17-95 on public limited companies and adopted by our Board.

### Directors' remuneration

GRI 2 GRI 2-19

For the 2024 financial year, a maximum gross amount of MAD 3,750,000 was paid to directors as attendance fees.



### Governance body performance evaluation process

GRI 2

The COSUMAR Board of Directors has implemented a process to evaluate its performance by adopting a self-assessment approach.

An initial assessment was launched in February 2025 using an individual, anonymous questionnaire. The overall results of this assessment were positive.





## RESPONSIBILITIES AND COMPOSITION OF COMMITTEES

GRI 3



### Strategy Committee

5 members 1 meeting

As of December 31<sup>st</sup>, 2024 this committee was composed of the following members

Mr. Hicham BELMRAH	Chairman of the Board of Directors
Mr. Serge VARSANO	Member
Mr. Hassan BOULAKNADAL	Member
Mr. Boubker JAI	Member, representing Wafa Assurance
Mr. Mohamed Ali BENSOUDA	Member, representing RCAR

The Strategy Committee is responsible for:

- ▶ The major strategic directions of the company and its main subsidiaries proposed by management or by the Board;
- ▶ The multi-year plans of the company and its main subsidiaries;
- ▶ Industrial, commercial, or technical projects that have a significant impact on the business of the company and/or its main subsidiaries;
- ▶ Industrial, partnership or cooperation agreements with associates that have a significant impact on the business of the company and/or its main subsidiaries;
- ▶ The annual budget of the company and its main subsidiaries; and
- ▶ Acquisitions, disposals, contributions, leases or finance leases.

### Risk and Audit Committee

4 members, including 1 woman 4 meetings

As of December 31<sup>st</sup>, 2024 this committee was composed of the following members

Mr. Mohammed Hicham CHEBIHI HASSANI	Chairman
Ms. Naima SAIGH	Member
Ms. Lalla Abla KERDOUDI KOLALI	Member
Mr. Mohamed ABOUMEJD	Member, permanent representative of CIMR

The Risk and Audit Committee is responsible for:

- ▶ Reviewing the company's and its main subsidiaries' audit and accounting methods and procedures, and ensuring their relevance, consistency, and compliance;
- ▶ Providing recommendations on the legal review of the consolidated financial statements, and issuing opinions on the draft annual and interim financial statements prepared by management and submitted to the Board of Directors;
- ▶ Reviewing the accounts and expressing opinions on the annual and half-yearly financial statements submitted to the Board for approval;
- ▶ Reviewing the internal audit department's annual action plans and activity reports, and monitoring the implementation of previous recommendations;
- ▶ Making recommendations to the Board aimed at strengthening internal control and risk management systems;
- ▶ Appointing, where necessary, an independent expert to carry out one or more audit assignments under conditions defined by the Committee;
- ▶ Issuing recommendations in relation to investment decisions;
- ▶ Preparing information to be communicated to shareholders, the public, and the AMMC; and
- ▶ Safeguarding the independence of the Statutory Auditors, particularly with regard to additional services provided to any entity controlled by the company, and issuing a specific recommendation to the Shareholders' Meeting regarding the appointment of the Statutory Auditors.

### Nomination, Remuneration and Governance Committee

2 members 1 meeting

### Environmental and Social Committee

3 members, including 2 women 1 meeting

As of December 31<sup>st</sup>, 2024 this committee was composed of the following members

Mr. Larbi LAHLOU	Chairman
Ms. Naima SAIGH	Member
Ms. Lalla Abla KERDOUDI KOLALI	Member

### Executive Committee

11 members including 3 women

As of December 31<sup>st</sup>, 2024 this committee was composed of the following members

Mr. Hassan MOUNIR	Director General
Mr. Imad GHAMMAD	Deputy Director General in charge of Procurement, Supply Chain, Trading, Sales and Marketing Director General of COMAGUIS
Mr. Jaâfar EL AMRANI	Deputy Director General in charge of Finance and Management Control
Mr. Abdelhamid CHAFAI EL ALAOUI	Deputy Director General in charge of Public Relations and Institutional Communication
Ms. Sofia IFRAH	Director of Human Capital
Ms. Samira ABARAGH	Director of CSR, Philanthropy and Sponsorship
Mr. Anas JAMAL EDDINE	Director of Sales and Marketing, acting Interim Head of Supply Chain
Mr. Amine LAHBICHI	Director of Information Systems and Digital Transformation
Mr. Abdellillah EL YOUNOUSSI	Director of the Casablanca Refinery
Mr. Abdelhadi EL HASSNAOUI	Director of Gharb Sugar Refineries and Coordinator of Sugar Refining Operations
Ms. Kenza TAZI	Group Director of Procurement and Sourcing



## Gender Representation in Governance Bodies

The Board of Directors includes two women among its members as of 31/12/2024.

The Risk and Audit Committee includes two women among its members.

The Environmental and Social Committee includes two women among its members.

The Executive Committee includes three women among its members.

## Shareholder information during the 2024 financial year

LIST OF PRESS RELEASES IN 2024

(Press releases are available on the website).

Press releases	Media outlets	Publication Dates
Financial press release on quarterly indicators as of December 31 <sup>st</sup> , 2023	Finance News	29/02/2024
Annual financial press release on results as of December 31 <sup>st</sup> , 2023	Medias24 L'Economiste Finance News	16/03/2024 18/03/2024 21/03/2024
Financial statements as of December 31 <sup>st</sup> , 2023	Medias24 La Nouvelle Tribune	29/04/2024
Notice of the Ordinary General Meeting	Le Matin Medias24	06/05/2024
Financial press release on quarterly indicators as of March 31 <sup>st</sup> , 2024	Medias24 Finance News	30/05/2024 31/05/2024
Post-Ordinary General Meeting press release	Medias24	15/06/2024
Financial press release on quarterly indicators as of June 30 <sup>th</sup> , 2024	Medias24	30/08/2024
Half-yearly financial press release on results as of June 30 <sup>th</sup> , 2024	Medias24	25/09/2024
Financial statements as of 30 <sup>th</sup> , 2024	Medias24 Finance News La Nouvelle Tribune	30/09/2024
Financial press release on quarterly indicators as of September 30 <sup>th</sup> , 2024	Medias24	29/11/2024

## OUR RISK MANAGEMENT AND INTERNAL CONTROL APPROACH

Effective risk management is a key driver of the Group's performance and supports a deeper understanding of sustainability-related challenges. COSUMAR is committed to identifying and addressing all risks to which the Group is exposed. In parallel, the

Group has implemented the necessary measures to ensure a robust and continuous internal control system. COSUMAR also undertakes to communicate transparently and regularly on its strategic directions and objectives.





# ETHICS AND COMPLIANCE, THE CORNERSTONES OF OUR ACTIONS

GRI 2 GRI 2-9 GRI 2-12 GRI 2-17

COSUMAR has strengthened its ethics and compliance governance framework through a strong commitment from senior management, which has driven efforts to embed a culture of integrity across the Group.

The establishment of a Compliance function within the Legal Department, supported by a dedicated team, reflects

Management's determination to implement a compliance programme aligned with international standards.

In addition, the development of a three-year roadmap extending to 2027 provides a strategic long-term vision for the Group's compliance initiatives.

## Ethics and compliance, expert opinion

**Interview with Mr. EL HITMI – Compliance Manager at COSUMAR Group**

**Mr. EL HITMI, you have been Compliance Manager at the COSUMAR Group for several months now. Could you begin by explaining the role of Compliance and its importance in the good governance of our Group?**

Compliance is a cornerstone of good governance. It was established by COSUMAR's senior management as part of a strategic vision that reflects its increasing importance. At COSUMAR, compliance is no longer optional—it is a necessity. It serves as a fundamental pillar of governance, ensuring transparency, sustainability, and the protection of the Group from both internal and external risks.

The Compliance function ensures adherence to all applicable laws and regulations relating to the Group's activities, while embedding ethics as a core element of governance and decision-making. In this context, the Compliance function works closely with stakeholders to put in place the necessary measures and processes to meet these objectives.

**What are the top priorities for the Compliance function at COSUMAR, particularly in relation to good governance issues?**

The Compliance function's priorities focus on several strategic areas in support of good governance. First, we aim to strengthen the culture of ethics and compliance across the Group by raising awareness among employees and stakeholders through innovative and engaging methods.

At the same time, we are reinforcing our compliance controls and programmes to ensure their effectiveness and coverage. A key milestone is COSUMAR's pursuit of ISO 37001 certification, a globally recognised standard for anti-bribery management systems.

Another priority is the rollout of an ethics alert system, designed to facilitate the prompt reporting and handling of any breaches of governance principles. Finally, the digitisation of governance and compliance processes is a vital lever for modernising and enhancing the efficiency of our systems.

**What is your vision for collaboration between Compliance and other departments (CSR, Legal, Audit, etc.) to ensure the effective integration of ESG requirements?**

At COSUMAR, collaboration between the Compliance function and other key departments such as CSR, Legal, and Audit, is considered essential to the successful integration of Environmental, Social, and Governance (ESG) requirements. This collaboration is anchored in a shared commitment across departments and formalised through the creation of a task force composed of «compliance champions» from each area. Given its cross-functional nature, the Compliance function seeks to build a complementary and preventive partnership with internal stakeholders. Its role is to support departments in embedding ethics and compliance into day-to-day operations and strategic decisions. This close cooperation is intended to strengthen COSUMAR's defences against any risks that could compromise ethics and good governance.

## Code of Ethics and Conduct: Our Ethical Commitments

COSUMAR places ethics and compliance with national and international standards at the heart of its strategy, which is the foundation of its reputation as a strategic agro-industrial player. The Group is committed to maintaining the highest standards of responsibility, thereby ensuring lasting success shared with its ecosystem.

In accordance with Moroccan regulations and international best practices, COSUMAR has a robust regulatory framework. This includes a code of conduct, defining the rules applicable to insiders, and a code of ethics, guiding the behaviour of all employees and

including a whistleblowing mechanism. These codes cover essential aspects such as legal compliance, the fight against market abuse, conflicts of interest, and corruption.

In 2024, COSUMAR strengthened this framework by revising its codes of conduct, developing a specific code for suppliers and subcontractors, and securing the commitment of 60 suppliers to the latter via the Ariba platform since its launch in October 2024. At the same time, COSUMAR launched awareness-raising initiatives on the codes of ethics for its new recruits.

### Excerpt from the Supplier Code of Conduct

#### 1. Compliance with Laws and Regulations

#### 2. Business Ethics

- 2.1. Accounting Transparency
- 2.2. Conflicts of Interest
- 2.3. Fair Competition
- 2.4. Confidentiality and Data Protection
- 2.5. Respect for Stakeholders
- 2.6. Business Integrity and Anti-Corruption
- 2.7. Product Quality and Compliance
- 2.8. Evaluation and Ongoing Improvement

#### 3. Human Rights

- 3.1. Non-Discrimination
- 3.2. Equal Opportunity
- 3.3. Freedom of Association
- 3.4. Elimination of Forced Labor
- 3.5. Combating Child Labor

#### 4. Labor Relations and Working Conditions

- 4.1. Health and Safety at Work
- 4.2. Working Hours
- 4.3. Fair Compensation
- 4.4. Respect for Privacy

#### 5. Environment

- 5.1. Compliance with Environmental Standards
- 5.2. Preservation of Natural Resources
- 5.3. Waste Management
- 5.4. Reduction of greenhouse gas emissions
- 5.5. Environmental awareness

#### 6. Community engagement

- 6.1. Respect for the rights of local communities
- 6.2. Wealth creation and local sourcing
- 6.3. Job and income creation & skills development
- 6.4. Community involvement and investment in society

**30**  
employees trained on the Code of Ethics and Business Conduct by 2024



## Our commitment to compliance

In 2024, COSUMAR rolled out a proactive and rigorous strategy to strengthen its risk management framework and ensure full compliance. This approach included a detailed compliance risk mapping exercise, which enabled the identification and mitigation of potential vulnerabilities.

At the same time, COSUMAR introduced a due diligence

procedure for its international clients through a specialized platform, reinforcing transparency and integrity in its business relationships.

An in-depth review of contractual agreements was also conducted to ensure tighter control over legal commitments and to minimize exposure to contractual risks.

### Excerpt from the Compliance Charter

#### 10 ACTION PLAN

The action plan is based on a comprehensive compliance approach, which focuses on the following key points:

##### 10-1 CLEAR, FIRM, AND PUBLIC COMMITMENT FROM THE GOVERNING BODIES

In this document, management affirms that compliance with rules prohibiting anti-competitive agreements and abuse of dominant position and economic dependence is not only a legal obligation, but also a core element of the Group's economic responsibility. This commitment is permanently binding and irrevocable.

##### 10-2 APPOINTMENT OF A COMPLIANCE OFFICER

In order to have a designated contact person for day-to-day matters, a Compliance Officer shall be appointed within the Legal Department during 2024. The main role of the Compliance Officer shall be to effectively implement the compliance program signed by senior management and to prepare regular reports for the Executive Management and the Risk and Audit Committee reporting to the Board of Directors.

The Compliance Officer shall also receive training in competition law and shall be able to act independently of other COSUMAR employees. In addition, the Compliance Officer shall be responsible for monitoring to prevent and detect any potential risks of anti-competitive behavior. He or she shall review contracts to be signed to ensure that they do not contain any prohibited provisions or language that could give rise to uncertainty as to the actual scope of the commitment. With regard to commercial matters, the Compliance Officer shall ensure that the policy adopted is not discriminatory and does not require exclusivity with respect to direct customers and suppliers.

##### 10-3 TRAINING

Regular and mandatory training sessions shall be conducted for all decision-makers and employees in direct contact with the market and stakeholders. The training modules shall cover competition rules and the risks and penalties for non-compliance or abuse of a dominant position. Group employees shall also be aware of the importance of complying with these competition rules and shall undertake to comply with them.

##### 10-4 MONITORING ACTIONS

It is essential for the Group to implement mechanisms aimed at anticipating, preventing and detecting anti-competitive behavior. The Compliance Officer will, for example, be responsible for checking contracts and procedures before they are signed. COSUMAR employees are able to report any suspected violation of these standards anonymously and know that they are protected.

##### 10-5 CONTROL MEASURES

The objective is to identify any behavior that may be anti-competitive as quickly as possible. This will enable the Group to put an end to it at an early stage and ensure that senior management takes all necessary measures to prevent such situations from recurring. To this end, a periodic audit of regulatory compliance and compliance with competition law will also be implemented to prevent such behavior. "Regulatory and competition law compliance can only be a significant addition to our excellence and mastery of the entire value chain."



## Protection of personal data & cybersecurity

### Protection of personal data

The protection of personal data is a top priority for COSUMAR. The Group is committed to complying with all applicable laws and regulations, including Moroccan Law No. 09-08 and the European General Data Protection Regulation (GDPR), thereby ensuring that its operations meet international standards. This commitment is reflected in the implementation of appropriate technical and organizational measures to manage the processing of personal data responsibly and securely.

COSUMAR ensures that only data strictly necessary for the intended purposes is processed and that data retention periods are respected in accordance with regulatory requirements.

A Data Protection Officer will be appointed within the Legal and Compliance Department to ensure that all personal data processing across the COSUMAR Group complies with applicable legal frameworks. In this context, COSUMAR plans to conduct systematic data protection impact assessments prior to initiating any processing activities, in order to assess potential risks. Awareness-raising initiatives have also been carried out with employees and relevant departments. In 2024, 30 individuals received training on personal data protection. Data protection clauses are systematically included in contracts with relevant stakeholders. Individuals whose personal data is processed by COSUMAR have the right to access, rectify, erase, and object to the use of their data, in line with applicable legislation.

### Cybersecurity, a top priority

In a world where cyber threats are increasingly pervasive, cybersecurity has become a critical issue for COSUMAR. Protecting its information systems is therefore a top strategic priority.

This commitment is reflected in the implementation of a comprehensive and continuously evolving cybersecurity program designed to align with international standards and national regulations.

Cybersecurity is a constant challenge that demands vigilance and adaptability. COSUMAR is committed to dedicating the necessary resources to ensure the robustness of its information systems and to safeguard the data entrusted to it.

#### Information Systems Security

COSUMAR is fully committed to ensuring the security and resilience of its Information Systems, which are vital to the continuity of its operations and the confidence of its stakeholders. The Information Systems Security Policy (ISSP), along with dedicated policies and procedures covering all key aspects of cybersecurity, constitute the backbone of this approach.

#### IS Security Governance

Information system security is a shared responsibility across the entire organization. Senior management, as the custodian of information security, ensures compliance with applicable laws, regulations, and business requirements. The Information Systems and Digital Transformation Department (DSITD) is responsible for implementing and maintaining information system security. Two dedicated bodies, the Strategic Information and IT Systems Security Committee (CSSI) and the Operational Information and IT Systems Security Committee (COSI), coordinate and oversee the implementation of security measures. COSUMAR is committed to complying with relevant legal

and regulatory frameworks, including Law No. 09-08 on the protection of individuals with regard to the processing of personal data and Law No. 05-20 on cybersecurity.

#### Access control and data backup

COSUMAR has adopted a comprehensive access management policy to ensure controlled and secure access to its Information Systems. This includes user account and password management, user authentication procedures, and controls over third-party access. A backup policy has also been established to ensure the protection and recoverability of COSUMAR's data. It defines the types of backups performed, their organization, restoration procedures, backup testing, and archiving practices.

#### Physical security of IT equipment

The physical security of IT infrastructure is a critical component of COSUMAR's information system protection framework. Robust physical safeguards are in place to prevent unauthorized access, damage, or theft of premises and equipment.

#### Cybersecurity awareness program

In 2024, COSUMAR focused on raising employee awareness of cyber risks with a comprehensive program including video clips, "Safe Desk" checks, and webinars. The program aims to strengthen the cybersecurity culture, involve employees in protecting information systems, and improve the company's security posture.

Key performance indicators for the 2024 awareness program show that COSUMAR employees actively participated in the various initiatives. For example, the video clip on mobile device security was viewed 521 times, while the malware awareness campaign recorded 449 impressions.



## Our approach to dispute management

GRI 2 GRI 3-3

### Proactive and transparent dispute management

COSUMAR is committed to managing disputes proactively and transparently, in close collaboration with its stakeholders, in accordance with its values and social responsibility. The Group believes that transparency and collaboration are essential to building trust and ensuring the sustainability of its activities.

### Grievance and complaint management mechanisms, including an ethics alert system

COSUMAR has established formal mechanisms to identify, analyze, and address grievances and complaints, enabling it to detect any controversies related to its operations throughout its value chain. In addition to these mechanisms, the Legal & Compliance Department is currently rolling out an ethical alert or "whistleblowing system" that meets international standards. This system, which is integrated into COSUMAR's Compliance program, reinforces ethics and good governance, which are priorities for the Group. It provides a confidential, even anonymous, channel for reporting any ethical violations, thereby complementing existing channels. Access is facilitated through various means, including a chatbot to assist whistleblowers.

### Comprehensive Stakeholder Communication Channels

COSUMAR provides its stakeholders with a range of channels for expressing their grievances and complaints: on-site registers, in-person meetings, internal and external committees, production site and upstream agricultural management, sales, supply chain, export and marketing departments, SUCRUNION sales department, toll-free number, social media, website, professional email addresses, postal mail, and the new whistleblowing system. The latter is accessible to all internal and external stakeholders (employees, suppliers, temporary workers, customers, associations, local residents, etc.).

### Whistleblower protection

COSUMAR is committed, through its senior management, to protecting whistleblowers and prohibiting any form of retaliation, discrimination, or other prejudicial acts. This anti-retaliation policy guarantees the safety of those who report ethical concerns or violations.

### Areas of controversy identified

The materiality analysis carried out by COSUMAR identified the following areas of controversy:



Area of controversy	Stakeholder concerned	Number of grievances or complaints identified	Grievance or complaint resolution rate
Health and safety at work	Employees		
Working conditions	Employees		
Human rights	Employees Service providers Communities	0	0
Diversity and opportunities	Employees		
Strikes	Employees Social partners	0	NA
Access to products	Direct customers	3 complaints	100% handled
Customer service	Direct customers	23 complaints	79% handled
Consumer health and safety	Consumers	49 complaints	86% handled
Consumer privacy	Consumers	NA	NA
Responsible marketing	Consumers	NA	NA
Public health	Communities		
Environment	Communities	3	100% handled
Controversy over tax evasion	Communities	0	0
Remuneration of senior executives	Shareholders Specialized media	NA	NA
Insider trading	AMMC Shareholders Communities	0	0
Shareholders	Communities Employees Suppliers	0	0



## Overview of controversies arising from our social media channels

Analysis of social media mentions in 2024 reveals an overall positive balance, with 88 positive mentions compared to 32 negative ones. However, although fewer in number, the negative mentions originate from 11 original posts that generated significant engagement, totaling 14,000 interactions. These criticisms cover a variety of topics, including environmental concerns

(factory pollution, irrigation with wastewater, impact of drought), social and ethical issues (recruitment, social impact of factories, counterfeiting, links with controversial companies, impact of mechanization on employment), and specific consumer complaints. Excerpts from the negative mentions confirm the diversity and sometimes sensitive nature of the issues raised.

## Methodology and explanatory note

### Scope of the ESG report

The 2024 ESG report includes social, societal, environmental, and good governance indicators for all COSUMAR Group activities in Morocco, except where specific exceptions are explicitly stated. It covers all Group subsidiaries based in Morocco: COSUMAR SA, SUTA, SURAC, SUNABEL, and SUCRUNION.

All indicators in this report cover the financial year from January 1, 2024, to December 31, 2024. Reference years are disclosed according to the availability and completeness of the data. Changes in indicators are presented on a like-for-like basis in terms of geography and calculation methods.

### Reference framework

This report has been prepared in accordance with the 2016 GRI4 standards and their updates as of late 2022, the 17 UN Sustainable Development Goals (SDGs), as well as the requirements of AMMC Circular No. 03/19 of February 20, 2019, and its amendments made on October 20, 2020, relating to financial operations and information.

It also complies with the ESG requirements and indicators defined by the London Stock Exchange Group (LSEG).

A table showing the correspondence between the content of this report and the requirements of each standard is provided at the end of this document.

### Reporting cycle

The COSUMAR Group publishes its ESG reports annually.

### Data collection process

Economic indicators related to the business, partners, and customers are extracted from dedicated information systems and reported by the Sales, Marketing, and Supply Chain departments.

Social indicators concerning training and staffing levels, working conditions, employee well-being, and respect for human rights are extracted from HRIS systems and

reported by the Human Resources Department. Indicators relating to health and safety at work, QHSE certifications, and Integrated Management Systems are obtained from the reporting system established by the Group QHSE Department.

Environmental indicators related to climate (GHG emissions and decarbonization calculations), natural resource management (water use, energy consumption monitoring, and calculation of energy intensity based on production), waste management, biodiversity preservation, and circularity are reported according to a calculation process harmonized by each industrial unit and the Group's Upstream Agricultural Coordination Department, then consolidated by the Group's CSR, Patronage and Sponsorship Department.

Governance indicators are communicated by the Group's Corporate Affairs Department.

The collection and analysis of ethics and compliance indicators are carried out by the Legal and Compliance Department, whose mission is to ensure compliance with regulations, internal policies, and the company's ethical principles.

Societal indicators relating to wealth creation, social commitment, and responsible purchasing management are reported by each site and by the Upstream Agricultural Coordination Department and the Group Purchasing and Supply Department, then consolidated by the Group CSR, Sponsorship and Philanthropy Department.

In this report, the collection of data relating to the impact of our actions and any controversies has been strengthened. The contribution to the SDGs has also been refined.

Once all indicators have been reported, the Group's CSR, Patronage and Sponsorship Department conducts a further review to assess consistency and compliance with the reporting scope.



# Annexes

## Materiality analysis

COSUMAR's first materiality study: a major step forward in its CSR commitment

In 2021, COSUMAR conducted its first materiality study. This initiative marks a turning point in the group's CSR history and highlights its growing maturity in terms of social responsibility.

COSUMAR's commitment to CSR is an essential component of its overall strategy. The group firmly believes that taking environmental, social and societal issues into account is a key factor for long-term success.

Our materiality analysis, conducted among a broad panel of COSUMAR's internal and external stakeholders, enables us to maintain the relevance of the priority issues to be addressed and to identify new issues related to the current context (water conservation, occupational health and safety, food security, carbon footprint, etc.). Today, the resulting strategic ambitions are driven by the new CSR strategy, "CARING FOR THE FUTURE," which supports the Group's sustainable growth.

This mission was conducted jointly by COSUMAR teams and an independent CSR consulting firm, which ensured the proper implementation of all stages of the materiality analysis process.

The study enabled the Group's CSR issues to be redefined and prioritized. While the issues identified have not undergone any major changes since 2021, COSUMAR has taken concrete measures for each of them. The objective is to strengthen stakeholder engagement and diversify actions and their impacts.

In this context, the Group continues to carry out the following actions:

- ▶ Enhanced stakeholder engagement: The Group has established more formal and inclusive dialogue mechanisms with its stakeholders to better understand their expectations and incorporate their concerns into its decisions.
- ▶ Diversification of CSR actions: COSUMAR has broadened its CSR scope to cover a wider range of issues, such as education, the environment, and social inclusion.
- ▶ Impact measurement and monitoring: The Group has set up a system to monitor and evaluate the impact of its CSR actions to ensure their effectiveness and efficiency.

COSUMAR's materiality analysis methodology consists of three stages:

**A preparatory phase to identify issues**, during which 17 material issues for COSUMAR were defined and broken down into five themes:

### 1) Environment

- ▶ Sustainable agriculture and biodiversity protection
- ▶ Sustainable resource and water management
- ▶ Responsible packaging, eco-design, and circular economy for packaging
- ▶ Waste management and environmental impact

### 2) Human capital

- ▶ Employer-employee relations and well-being at work
- ▶ Human capital management and development
- ▶ Social dialogue and respect for human rights
- ▶ Health and safety at work

### 3) Territorial commitment and stakeholder relations

- ▶ Community engagement and socioeconomic impact
- ▶ Promotion of CSR in the value chain
- ▶ Technology development and access to technology
- ▶ Awareness and integration of CSR in customer-consumer relations

### 4) Product responsibility

- ▶ Product accessibility and food safety
- ▶ Product quality, safety, and traceability
- ▶ Product diversity and nutritional quality

### 5) Governance and Business Ethics

- ▶ Transparent communication and product labeling
- ▶ Responsible governance and ethical business practices

The identification of COSUMAR's CSR issues across its entire value chain is based on various international standards (ISO 26000, GRI), an internal document review, an analysis of macro CSR trends impacting the Group and its business, and a sector benchmark.

▶ A consultation phase was conducted with a broad panel of 19 categories of stakeholders using a mixed approach: 94 qualitative interviews were held with 67 external stakeholders and 27 internal stakeholders, and a quantitative online survey was administered to more than 900 internal and external stakeholders.

The stakeholders consulted included employees; social partners; shareholders; suppliers; large and medium-sized retail customers; strategic service providers; industrial customers; partners; farmers; wholesalers; chambers

of agriculture; academic partners; environmental NGOs; local associations; national associations; consumer associations; retailer associations; government departments; and the Ministry of Agriculture and Fisheries.

**These two consultation** methods enabled us to gather stakeholders' assessments of the various issues, as well as their perceptions and proposals.

The consultation covered the following areas:

- ▶ The relevance of the issue for the stakeholder
- ▶ The perception of COSUMAR's performance on the issue
- ▶ The level of knowledge of the actions undertaken by COSUMAR to address the issue
- ▶ The perception of the effectiveness of the actions undertaken to address the issue

- ▶ Proposals for improvement to better address the issue.

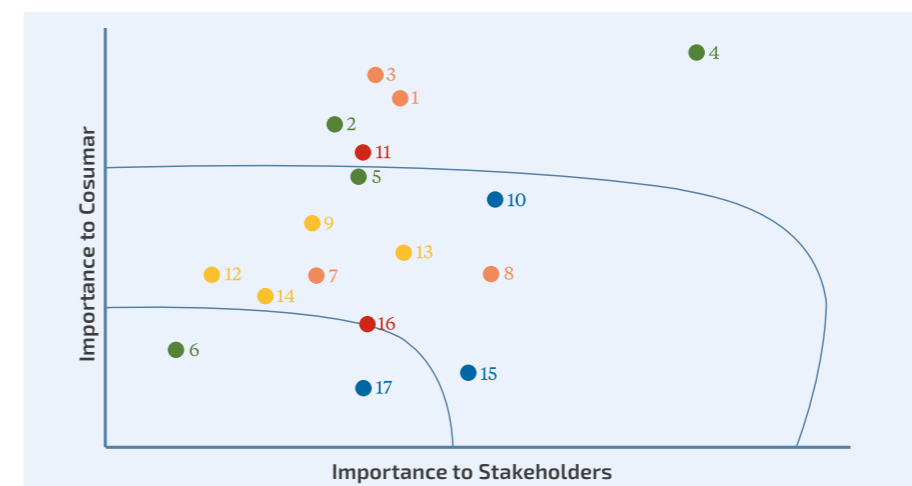
**A phase of ranking and prioritizing issues was carried out according to three levels** (very high, high, moderate), taking into account both their importance to stakeholders and their impact on the Group's business.

This prioritization, supported by assessments from non-financial rating agencies, has enabled COSUMAR to formalize its new ambitions for sustainable growth.

### Aligning our actions with our priority issues

This alignment enables us to assess whether we are addressing the expectations of our stakeholders and contributing to the SDGs that are relevant to our business and activities.

## Materiality Analysis



- Social Issues**
  1. Human-capital management & development
  3. Employer-employee relations & workplace well-being
  7. Social dialogue & respect for human rights
  8. Occupational health & safety

- Environmental Issues**
  2. Sustainable agriculture & biodiversity
  4. Sustainable resource & water management
  5. Sustainable waste management & environmental impact
  6. Eco-design & circular-economy packaging solutions

- Business Ethics**
  11. Responsible governance & business-ethics practices
  16. Transparent communication & product labelling

- Product Responsibility**
  10. Product quality, safety traceability
  15. Product accessibility & food-safety assurance
  17. Product diversity & nutritional quality

- Territorial Engagement & Stakeholder Relations**
  9. Community engagement & socio-economic impacts
  12. Promotion of CSR across the value chain
  13. Technology development & access
  14. CSR awareness & integration in customer/consumer relationships



**COSUMAR prepared this report in accordance with the GRI Standards:  
Comprehensive option.  
Reporting period: January 1, 2024 to December 31, 2024.**

GRI Standard	AMMC Circular Annex III.2.M	SDG	LSEG Disclosure	Pages	Omissions
GRI 1: Foundation	-	-	-	-	-
GRI 2-1 to 2-13: Profile of COSUMAR	I. Issuer profile	16	-	8-21 and 56-59	-
GRI 2-14 and 15: Strategy	II.5 Alignment of the CSR approach with business objectives	16-17	INTEGRATED STRATEGY IN MD&A	50-55, 62-65 and 74-75	-
	II.5 Impact of CSR actions on economic and financial performance	9	-	26, 31 and 54-63	-
	II.1 Environmental policy	15 and 16	ENVIRONMENTAL PARTNERSHIPS	70-72 and 94-113	-
GRI 2-16 and 17: Ethics and Integrity	-	16	POLICY FAIR COMPETITION	176	-
	-	16	POLICY BRIBERY AND CORRUPTION	141 and 174-175	-
	-	16 and 8	POLICY BUSINESS ETHICS	174-175	-
	-	16 and 8	IMPROVEMENT TOOLS – BUSINESS ETHICS	68-69, 118-120, 138-141, 157 and 178	-
	-	16	WHISTLEBLOWER PROTECTION	178	-
GRI 2-18 to 2-39: Governance	II.3 Governance body composition – Executive and non-executive members	16	POLICY BOARD SIZE	29 and 163-164	-
	II.3 Governance body composition – Criteria for qualifying independent directors	16	POLICY BOARD INDEPENDENCE	168	-
	II.3 Governance body composition – Appointment dates and term durations	16	BOARD MEMBER TERM DURATION	166-167	-
	II.3 Governance body composition – Number of board meetings	16	NUMBER OF BOARD MEETINGS	88 and 170-171	-
	II.3 Governance body composition – Functions within governance bodies; stakeholder representation	16	POLICY BOARD EXPERIENCE	167 and 170-171	-
	II.3 Governance body composition – Gender parity and monitoring rules	16	-	172	-
	II.3 Governance body composition – Number of mandates per director	16	BOARD MEMBER MEMBERSHIP LIMITS	166-167	-
	II.3 Governance body composition – Specialized committees and their compositions	16	CSR SUSTAINABILITY COMMITTEE	163 and 170-171	-
	II.3 Governance body composition – Board meeting attendance average	16	BOARD MEETING ATTENDANCE AVERAGE	162-168	-



GRI Standard	AMMC Circular Annex III.2.M	SDG	LSEG Disclosure	Pages	Omissions
-		16	COMMITTEE MEETINGS ATTENDANCE AVERAGE	162	-
II.3 Governance-body composition – Executive compensation		16	POLICY EXECUTIVE COMPENSATION – ESG PERFORMANCE	-	COSUMAR does not disclose its executive compensation
		16	POLICY EXECUTIVE COMPENSATION – PERFORMANCE	168 & 170	-
-		16	TOTAL COMPENSATION – DIRECTORS	168	-
II.3 Governance-body composition – Board remuneration		16	TOTAL COMPENSATION – OFFICERS	168	-
II.3 Governance-body composition – Shareholder relations & communication		16	POLICY SHAREHOLDER ENGAGEMENT	68 & 69	-
II.3 Governance-body composition – ESG-performance evaluation process		16	-	168	-
		16 & 17	MEMBERSHIP OF BUSINESS ASSOCIATIONS	70-72	
GRI 2-40 to 2-44: Stakeholder engagement	II.4 Stakeholder-dialogue mechanisms	9, 11 & 16	STAKEHOLDER ENGAGEMENT	66-69, 88 & 89	-
	II.4 Stakeholder-selection policy & criteria	16	-	66-69 & 140	-
	II.4 Corrective actions for negative community impacts	16	-	178	-
GRI 2-45 to 2-56: Reporting practices	I. ESG reporting scope	16	CSR SUSTAINABILITY REPORTING	181	-
	-	16	ESG REPORTING SCOPE	181	-
	-	16	CSR SUSTAINABILITY REPORT (activities covered)	181	-
	I. Methodology note on ESG data collection	16	GRI REPORT GUIDELINES	181	-
	I. External assurance statement on ESG data	16	CSR SUSTAINABILITY EXTERNAL AUDIT	196-197	-
	-	16	CSR SUSTAINABILITY EXTERNAL AUDITOR (name)	197	-
	II.1 Environmental indicators	16	-	55 & 94-95	-
	II.1 Environmental litigation & fines	16	-	180	-
GRI 3-1: Process to determine material topics	I. Materiality analysis	16-17	-	64-65 & 182-183	-
	II.1 Activities and their environmental impacts	16-17	-	94-113	-
GRI 3-2: List of material topics	II.5 CSR objectives & commitments	16-17	-	74-75	-
GRI 3-3: Management of material topics	II.5 CSR achievements over the past three years	16-17	-	76-89	-
GRI 201: Economic performance	-	2	PRODUCT SALES AT DISCOUNT TO EMERGING MARKETS	5-21	-



GRI Standard	AMMC Circular Annex III.2.M	SDG	LSEG Disclosure	Pages	Omissions
GRI 202: Market Presence	-	2	PRODUCT ACCESS LOW PRICE	5-21 and 90-91	-
GRI 203: Indirect Economic Impacts	II.4 Impact of infrastructure and public-service investments	9	-	36-39	-
GRI 204: Procurement Practices	-	12	POLICY FAIR TRADE	118-122	-
GRI 205: Anti-corruption	II.3 Actions taken to prevent corruption	16	POLICY BRIBERY AND CORRUPTION	141 and 174-176	-
	II.3 Measures taken following corruption incidents	16	-	179	No incidents reported in 2024
GRI 206: Anti-competitive Behavior	-	16	POLICY FAIR COMPETITION	-	COSUMAR is the sole sugar producer in the national market
GRI 207: Tax	-	10	-	221-253	-
GRI 301: Materials	II.1 Environmental indicators	15	PRODUCT ENVIRONMENTALLY RESPONSIBLE USE	36-37 and 112	-
	-	15	PRODUCTS RECOVERED FOR RECYCLING	94-95 and 112	-
GRI 302: Energy	II.1 Environmental indicators	7	-	94-95 and 112	-
GRI 303: Water and Effluents	II.1 Environmental indicators	2 and 6	WATER EFFICIENCY TARGETS	108-109	-
	-	6 and 9	WATER TECHNOLOGIES	108-109	-
GRI 304: Biodiversity	II.1 Environmental indicators	15	BIODIVERSITY IMPACT REDUCTION	110-111	-
	-	15	ENVIRONMENTAL RESTORATION INITIATIVES	112-113	-
	-	15	LAND ENVIRONMENTAL IMPACT REDUCTION	112-113	-
GRI 305: Emissions	II.1 Environmental indicators	-	-	102-103	-
GRI 306: Waste	II.1 Environmental indicators	14-15	WASTE REDUCTION INITIATIVES	112-113	-



GRI Standard	AMMC Circular Annex III.2.M	SDG	LSEG Disclosure	Pages	Omissions
GRI 308: Environmental assessment of suppliers	-	12, 16 and 17	ENVIRONMENTAL SUPPLY CHAIN MONITORING	106-120	-
	-	12	POLICY ENVIRONMENTAL SUPPLY CHAIN	118-119	-
GRI 401: Employment	II.2 HR Policy – Recruitment	8	-	142-143 and 162	-
	II.2 HR Policy – Career management	8	INTERNAL PROMOTION	158-159	-
		8	POLICY CAREER DEVELOPMENT	158-159	-
		8	TURNOVER OF EMPLOYEES	160-161	-
	II.2 HR Indicators – Resignations by category	8	VOLUNTARY TURNOVER OF EMPLOYEES	161	-
		5 and 8	NEW WOMEN EMPLOYEES	142-143	-
	II.2 Workforce by business line	5 and 8	NUMBER OF EMPLOYEES FROM CSR REPORTING	143-161	-
		8	EMPLOYEES HEALTH and SAFETY TEAM	144-153	-
	II.2 Workforce by contract type	8	-	161	-
	II.2 Workforce – distribution by seniority	8	AVERAGE EMPLOYEE LENGTH OF SERVICE	160	-
	II.2 Profit-sharing and participation schemes	8	-	-	Reporting rules under development; COSUMAR does not yet disclose this element
II.2 HR Policy – Remuneration	10	GENDER PAY GAP PERCENTAGE	-	COSUMAR does not yet disclose this element	
GRI 402: Labor/Management relations	II.2 HR Indicators – Employee representatives	8	-	136-159	-
	II.2 HR Indicators – Strike days	8	-	136-159	-
	II.2 HR Indicators – Labor disputes	8	-	136-159	-
	II.2 HR Indicators – Dismissals by category	8	INVOLUNTARY TURNOVER OF EMPLOYEES	161	No dismissals were reported during this period
GRI 403: Occupational health and safety	II.2 HR Indicators – Workplace accidents	3 and 8	ACCIDENTS TOTAL	145	-
GRI 404: Training and Education	II.2 HR Policy – Training	4	TRAINING HOURS TOTAL	158	-
	-	4	AVERAGE TRAINING HOURS	158	-



GRI Standard	AMMC Circular Annex III.2.M	SDG	LSEG Disclosure	Pages	Omissions
-	-	4	TRAINING COSTS TOTAL	158	-
-	-	3 and 4	EMPLOYEE HEALTH and SAFETY TRAINING HOURS	57, 77 and 146	-
-	-	3 and 4	HEALTH and SAFETY TRAINING	57, 77 and 146	-
-	-	4 and 11	ENVIRONMENT MANAGEMENT TRAINING	57	-
GRI 405: Diversity and Equal Opportunity	II.2 HR Policy – Inclusion of persons with disabilities	10	EMPLOYEES WITH DISABILITIES	-	Reporting rules under development; COSUMAR does not yet disclose this element
	II.2 HR Policy – Gender equality	5	TARGETS DIVERSITY AND OPPORTUNITY	137-143	-
	II.2 Workforce – Overall distribution by gender	5	-	143-164	-
	II.2 Workforce by category and gender	5	WOMEN EMPLOYEES	137-143	-
-	-	5	NEW WOMEN EMPLOYEES	137 and 142-143	-
-	-	5	WOMEN MANAGERS	137 and 142-143	-
GRI 406: Non-discrimination	-	10	-	139-142	-
GRI 407: Freedom of Association and Collective Bargaining	II.2 HR Indicators – Employee representatives	17	POLICY FREEDOM OF ASSOCIATION	139-159	-
-	-	17	TRADE UNION REPRESENTATION	139	-
GRI 408: Child Labor	-	3	POLICY CHILD LABOR	139-140	COSUMAR has zero-tolerance for child labour internally and among its partners and suppliers.
GRI 409: Forced or Compulsory Labour	-	3	POLICY FORCED LABOR	139-140	-
GRI 410: Security Practices	-	3	-	-	Reporting rules under development; COSUMAR does not yet disclose this element
GRI 411: Rights of Indigenous Peoples	-	10	-	-	COSUMAR Group is not subject to this issue
GRI 412: Human Rights Assessment	-	10 and 16	ETHICAL TRADING INITIATIVE (ETI)	139-141	-
GRI 413: Local Communities	II.4 Economic and social impacts on local/neighboring communities and local development	2, 4, 5, 7, 8, 9 and 10	POLICY COMMUNITY INVOLVEMENT	64-78, 84, 126-135	-
-	-	3, 8 and 11	EMPLOYEE ENGAGEMENT VOLUNTARY WORK	133	-
-	-	1 and 11	DONATIONS TOTAL	116, 132, 228 and 240	-
-	-	11	COMMUNITY LENDING AND INVESTMENTS	126-127	-



GRI Standard	AMMC Circular Annex III.2.M	SDG	LSEG Disclosure	Pages	Omissions
GRI 414: Supplier Social Assessment	-	12	HUMAN RIGHTS CONTRACTOR	119-120	-
GRI 415: Public policy	-	16	-	-	COSUMAR does not engage in the political arena
GRI 416: Customer health and safety	-	3, 16 and 17	POLICY CUSTOMER HEALTH and SAFETY	92	-
	-	3 and 12	POLICY RESPONSIBLE MARKETING	93	-
	-	12	CUSTOMER SATISFACTION	41, 56, 62-63, 68-69, 85-93	-
	-	12	PRODUCT RESPONSIBILITY MONITORING	93	-
GRI 417: Marketing and labeling	-	12	-	93	-
GRI 418: Customer privacy	-	12	POLICY CYBER SECURITY	177	-
	-	12	POLICY DATA PRIVACY	177	-



## Independent verification of ESG reporting

In order to ensure the credibility of its reporting, **COSUMAR** has appointed **Certi-Trust**, an independent third-party verification body, to review its **2024 ESG** report.

This external review aims to verify the accuracy, relevance, and objectivity of the information disclosed by comparing it with international reporting standards.

The main areas of verification focused on rigorous validation of the ESG performance indicators selected:

- ▶ Verification of the report's **compliance** with the standards of **AMMC** Circular No. 03/19 of 20 February 2019 and the amendments made to the circular on 20 October 2020, **the Global Reporting Initiative (GRI)** and the requirements of the **London Stock Exchange Group (LSEG)** and best sector practices.
- ▶ In-depth review of the process for identifying and prioritizing significant issues.





# Statement of Fees Paid to Statutory Auditors – 2024

	E & Y and FIDAROC										DELOITTE									
	Amount/Year					Percentage/Year *					Amount/Year					Percentage/Year *				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Statutory audit, certification &amp; review of individual &amp; consolidated financials</b>	<b>1,020,000.00</b>	<b>1,020,000.00</b>	<b>1,090,000.00</b>	<b>1,090,000.00</b>	<b>1,090,000.00</b>	<b>98%</b>	<b>99%</b>	<b>97%</b>	<b>100%</b>	<b>100%</b>	<b>770,000.00</b>	<b>770,000.00</b>	<b>770,000.00</b>	<b>770,000.00</b>	<b>770,000.00</b>	<b>98.5%</b>	<b>99.4%</b>	<b>98%</b>	<b>98.8%</b>	<b>100%</b>
<b>Issuer</b>	420,000.00	420,000.00	490,000.00	490,000.00	490,000.00	41%	41%	45%	45%	45%	490,000.00	490,000.00	490,000.00	490,000.00	490,000.00	64%	64%	64%	64%	64%
<b>Subsidiaries</b>	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	59%	59%	55%	55%	55%	280,000.00	280,000.00	280,000.00	280,000.00	280,000.00	36%	36%	36%	36%	36%
<b>Other audit-related services directly linked to the statutory audit</b>	<b>22,938.87</b>	<b>9,568.00</b>	<b>37,548.50</b>	<b>4,556.65</b>	<b>1,234.92</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>12,034.00</b>	<b>5,000.00</b>	<b>12,000.00</b>	<b>9,052.00</b>	<b>-</b>	<b>1.5%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>0.0%</b>
<b>Issuer</b>	1,320.60	1,300.00	15,019.60	2,288.21	1,234.92	0%	0%	1%	0%	0%	7,014.00	3,000.00	7,000.00	5,020.00	-	1%	0%	1%	1%	0%
<b>Subsidiaries</b>	21,618.27	8,268.00	22,528.90	2,268.44	-	2%	1%	2%	0%	0%	5,020.00	2,000.00	5,000.00	4,032.00	-	1%	0%	1%	1%	0%
Subtotal	1,042,938.87	1,029,568.00	1,127,548.50	1,094,556.65	1,091,234.92	100%	100%	100%	100%	100%	782,034.00	775,000.00	782,000.00	779,052.00	770,000.00	100%	100%	100%	100%	100%
Other services provided	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>1,042,938.87</b>	<b>1,029,568.00</b>	<b>1,127,548.50</b>	<b>1,094,556.65</b>	<b>1,091,234.92</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>782,034.00</b>	<b>775,000.00</b>	<b>782,000.00</b>	<b>779,052.00</b>	<b>770,000.00</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Share of each row in the overall annual total



ACCOUNTS  
& ANNUAL  
REPORTS

4

**MANAGEMENT  
REPORT**



# Management Report of the Board of Directors to the Ordinary General Meeting Fiscal Year 2024

## Dear Shareholders,

We have convened this Ordinary General Meeting in accordance with your bylaws to present the results of the 2024 fiscal year and to submit for your approval the balance sheet and financial statements as of December 31, 2024.

## 1 – Market Environment

The evolution by product segment and market share is as follows :

(In thousands of tons)

	2024		2023		Change (%)	
	2024	%	2023	%	Change (Abs.)	%
Loaves	296.4	23.9	298.4	24.7	-2.1	-0.7
Blocks – Chunks	192.4	15.5	189.9	15.7	2.5	1.3
Granulated Sugar	751.7	60.6	721.2	59.6	30.5	4.2
<b>Total</b>	<b>1,240.4</b>	<b>100.0</b>	<b>1,209.5</b>	<b>100.0</b>	<b>31.0</b>	<b>2.6</b>

The domestic market performed well in 2024, reaching a volume of **1,240 Kt**, up by **+2.6%** compared to the previous year. Granulated sugar recorded an increase of **+4.2%**, while loaves and blocks–chunks changed by **-0.7%** and **+1.3%** respectively.

The sales breakdown between Cosumar and its subsidiaries is as follows :

(In thousands of tons)

	2024			2023		
	Cosumar	Subsidiaries	Market	Cosumar	Subsidiaries	Market
Loaves	288.7	7.7	296.4	279.1	19.3	298.4
Blocks – Chunks	192.4	-	192.4	189.9	-	189.9
Granulated Sugar	628.6	123.1	751.7	582.1	139.1	721.2
<b>Total</b>	<b>1,109.7</b>	<b>130.7</b>	<b>1,240.4</b>	<b>1,051.0</b>	<b>158.5</b>	<b>1,209.5</b>
<b>Market Share (%)</b>	<b>89.5</b>	<b>10.5</b>	<b>100.0</b>	<b>86.9</b>	<b>13.1</b>	<b>100.0</b>

### - Loaves:

This segment accounts for **23.9%** of the market. Sales decreased by **-0.7 Kt** compared to the same period in the previous fiscal year.

### - Blocks – Chunks:

Sales for this segment reached **192.4 Kt** in 2024, showing a growth of **+1.3%** year-over-year.

### - Granulated Sugar:

This segment represents **60.6%** of the market. Sales rose by **+4.2%**, with Cosumar's share increasing to **83.6%** in 2024, compared to **80.7%** in 2023.

Cosumar supplied **89.5%** of the national market, up from **86.9%** in 2023. The remainder was supplied by Cosumar Group's sugar subsidiaries.

## 2 - Key Highlights

### 2.1 - Agricultural Upstream

- Cultivation of **21,311 ha** of sugar beet compared to **29,478 ha** for the previous year;
- Harvest of **5,060 ha** of sugarcane compared to **6,600 ha** the previous year;
- End-of-campaign refined white sugar production of **191 Kt** compared to **224 Kt** in 2023;
- Increase in sugar crop prices supported by government financial aid: **MAD 80/ton** for beet and **MAD 70/ton** for cane.

### 2.2 - Financial

- Consolidated IFRS EBITDA in 2024 stood at **MAD 1,758 million** compared to **MAD 1,824 million** in 2023; Net income, Group share, reached **MAD 850 million** in 2024 versus **MAD 1,009 million** in 2023.

### 2.3 - Human Resources

The breakdown of permanent staff for the 2024 fiscal year is as follows:

	2024	2023
Executives and Managers	193	213
Supervisors	849	875
Employees	75	138
Workers	11	22
<b>Total Permanent</b>	<b>1,128</b>	<b>1,248</b>

The workforce decreased by **120** employees during the 2024 fiscal year.

### 2.4 - QHSE Projects

QHSE activities were marked by the following actions:

#### A) Doukkala Sugar Refinery

- Successful renewal audit of the Integrated QHSE Management System certification, with the inclusion of raw sugar refining in the certification scope;
- Successful follow-up audit of **ISO 17025 certification** for the reception center laboratory.

#### B) Zaio Sugar Refinery

- Successful 2024 renewal audit of the Integrated QHSE Management System;
- Successful follow-up accreditation audit of the reception and production control laboratories according to **ISO 17025:2018**.

#### C) SUTA

- Successful renewal audit of the Integrated QHSE Management System;
- Successful renewal audit of laboratory accreditations according to **NM ISO/IEC 17025**;
- Successful social compliance audit according to **NM 00.5.601**.

#### D) Sunabel

- Maintenance of the following **certifications: 17025, 9001, 14001, 45001, and 50001**.



## 2.5 - Investments

Consolidated investments as of the end of December 2024 amounted to **MAD 199.4 million**, broken down as follows:  
(In MAD million)

	2024	2023
Cosumar SA	154.1	84.4
Subsidiaries	45.3	157.5
<b>Total</b>	<b>199.4</b>	<b>241.9</b>

These investments mainly concern:

- The refining project in Sidi Bennour;
- Energy efficiency improvements;
- Upgrading and maintenance of industrial facilities.

## 3 - Cosumar Activity

### 3.1 - Revenue

Commercial revenue stood at **MAD 9,643.1 million**, marking an increase of **MAD 180.9 million (+1.9%)** compared to December 2023, and is detailed as follows:

(In MAD million)

	2024	2023	Change (%)	
			Change (Abs.)	%
Sugar Sales	9,428.0	9,159.0	269.0	2.9
By-product Sales	-	-	-	-
– Molasses	98.4	134.0	-35.6	-26.6
– Pellets, pulp, and other	116.7	169.2	-52.5	-31.0
<b>Total</b>	<b>9,643.1</b>	<b>9,462.2</b>	<b>180.9</b>	<b>1.9</b>

This revenue growth is mainly driven by increased local sales volumes.

Sales by product segment are as follows :

(In thousands of tons)

	2024	2023	Change (%)	
			Change (Abs.)	%
Loaves	288.7	279.1	9.6	3.4
Blocks – Chunks	192.4	189.9	2.5	1.3
Granulated Sugar	1,281.7	1,175.0	106.7	9.1
<b>Total Sugar</b>	<b>1,762.8</b>	<b>1,644.0</b>	<b>118.8</b>	<b>7.2</b>
Molasses	51.9	56.4	-4.5	-8.0
Pellets & Pulp	55.5	60.5	-5.0	-8.3

Total sugar sales volume (local and export) reached **1,762.8 Kt**, an increase of **+7.2% (+118.8 Kt)** compared to December 2023, driven by higher domestic and export volumes.

## 3.2 - Production

### 3.2.1 - Refining Activity

Packaged production at the refinery evolved as follows :

(In thousands of tons)

	2024	2023	Change (%)	
			Change (Abs.)	%
Loaves	230.9	226.1	4.8	2.1
Blocks – Chunks	192.0	192.1	-0.1	-
Granulated Sugar	1,089.7	1,011.4	78.3	7.7
<b>Total</b>	<b>1,512.7</b>	<b>1,429.6</b>	<b>83.1</b>	<b>5.8</b>

Production totaled **1,512.7 Kt**, an increase of **+5.8%** compared to 2023.

### 3.2.2 - Doukkala Sugar Factory Activity

- Launch of raw sugar refining operations at the Doukkala sugar refinery on September 11, 2024;
- Refining of **207.4 Kt** of raw sugar;
- A year marked by drought and low dam filling rates;
- Cultivation of **6,518 ha** of sugar beet versus **10,954 ha** the previous year;
- Expansion of precision agriculture through the use of drones for plot diagnostics and phytosanitary treatments;
- Yield per hectare increased by **4.8 points** compared to the previous campaign.

2024 Sugar Beet Campaign Summary – Sidi Bennour Sugar Factory:

Sidi Bennour Sugar Factory:		2024	2023
Harvested area	(date)	June 2	May 29
Yield	(mha)	6.5	11.0
Beets processed	(t/ha)	63.9	59.1
Cossette sugar content	(mt)	384.2	599.6
Extraction rate	(%)	16.8	16.0
Sugar extracted	(%)	80.7	82.1
Commercial molasses	(mt)	52.1	78.7
Pellets / Pulp	(mt)	17.9	28.5
Pellets / Pulps	(mt)	33.8	44.0

### 3.2.3 - Zaio Sugar Factory Activity

The 2024 activity was marked by the following major events:

- Cultivation of **2,416 ha** of sugar beet compared to **1,782 ha** the previous year;
- Strengthening of precision agriculture through drone use for plot diagnostics and phytosanitary treatments;
- Increase in both yield per hectare and beet sugar content by **9.4 points** and **1.3 points**, respectively, compared to the previous campaign.



Summary of the 2024 Beet Campaign – Zaio Sugar Factory:

Zaio Sugar Factory	2024	2023
Factory Commissioning (date)	June 24	June 20
Harvested area (kha)	2.4	1.8
Yield (t/ha)	50	40.7
Beets processed (Kt)	115.9	69.2
Cossette sugar content (%)	18.5	17.2
Extraction rate (%)	85.7	74.1
Sugar extracted (Kt)	18.3	8.8
Commercial molasses (Kt)	6.8	5.8
Pellets / Pulp (Kt)	9.1	5.1

#### 4 - Statutory Accounts

The main financial indicators are summarized as follows:

(In MAD million)

	2024	2023
Commercial revenue	9,643.1	9,462.2
Operating income	1,405.6	1,398.0
Financial result	-24.1	77.5
Non-recurring result	43.9	169.7
Income before tax	1,425.4	1,645.2
Net income	937.6	1,136.9
Gross self-financing margin	1,001.2	1,135.5
Investments	154.1	84.4
Workforce	772.0	835.0

4.1 Operating income amounted to **MAD 1,405.6 million** as of end-December 2024, marking an increase of **MAD 7.6 million (+0.54%)** compared to the same period in the previous year, due to higher local sales volumes and improved industrial performance at the Casablanca refinery.

4.2 Financial result stood at **MAD -24.1 million**, down **MAD 101.6 million** from the previous year, mainly due to the decrease in dividend inflows from sugar subsidiaries.

4.3 Non-recurring result reached **MAD 43.9 million**, a decrease from 2023, mainly explained by the sale of Cosumar's stake in Durrah in 2023.

4.4 Consequently, net income stood at **MAD 937.6 million**, representing a decrease of **MAD 199.3 million (-17.5%)** compared to 2023.

#### 4.5 Financial Position

Key financial indicators are summarized as follows:

(In MAD million)

	2024	2023
Shareholders' equity & equivalents	4,989.2	5,067.1
Working capital	1,655.7	1,661.0
Working capital requirement	2,217.4	2,967.9
Net debt	561.7	1,306.9

The financial position as of December 2024 is characterized by:

- A decrease in shareholders' equity and equivalents of **MAD 78.0 million** compared to end-2023;
- A reduction in working capital of **MAD 5.3 million** compared to the previous year;
- A positive evolution in the working capital requirement of **MAD 750.5 million** compared to the previous year;
- As a result, net debt stood at **MAD 561.7 million**.

## 5 - Subsidiary Activity

### 5.1 - Revenue

	Quantity (Kt)		Value (MAD million)	
	2024	2023	2024	2023
Loaves	7.7	19.3	40.8	103.1
Blocks – Chunks	-	-	-	-
Granulated Sugar	123.1	139.1	522.8	591.4
<b>White Sugar (Total)</b>	<b>130.7</b>	<b>158.5</b>	<b>563.6</b>	<b>694.5</b>
Molasses	29.6	47.6	55.8	114.5
Pellets / Pulp	68.0	100.9	38.0	55.5
Bagasse	14.4	13.5	3.4	3.2
Miscellaneous	-	-	95.5	110.6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>756.3</b>	<b>978.3</b>

Subsidiary revenue reached **MAD 756.3 million** in 2024, marking a decline of **MAD 222.0 million (-27.7%)** compared to 2023. This decrease is mainly due to lower sales volumes of finished products and by-products, following a less productive agricultural campaign.

### 5.2 - Agricultural Upstream

		Cane		Beet	
		2024	2023	2024	2023
Harvested area	(kha)	5.1	6.6	12.4	16.7
Yield	(t/ha)	71.4	61.0	49.5	46.7
Reception purity	(%)	12.6	12.2	18.0	17.6
Volume received	(Kt)	361.2	402.5	612.5	781.7

In cane-growing regions, received volume dropped by **41.2 Kt**, mainly due to a **1.5 kha** reduction in harvested area, partially offset by a **10.4-point** increase in yield per hectare.

In beet-growing regions, received volume also fell by **169.2 Kt**, explained by a reduction in harvested area (**-4.4 kha**) caused by unfavorable weather conditions.

### 5.3 - Industrial Activity

		Cane		Beet	
		2024	2023	2024	2023
Processed tonnage (Kt)	(Kt)	361.2	402.5	571.6	722.3
Sugar content processed	(%)	12.3	12.2	17.7	17.3
White sugar extracted	(Kt)	33.1	34.7	87.1	102.1
Extraction rate	(%)	74.6	70.7	86.2	81.7
Molasses	(Kt)	16.4	17.8	22.3	35.1
Pellets / Pulp	(Kt)	-	-	68.2	96.1

White sugar production in 2024 stood at **120.3 Kt**, representing a decrease of **16.5 Kt** compared to the previous year, mainly due to the lower volume of processed raw material.



## 5.4 - Aggregated Statutory Results of Subsidiaries

(In MAD million)

	2024	2023	Change %	
			Change (Abs.)	%
Revenue	756.3	978.3	-222.0	-22.7
Operating income	-39.7	-1.4	-38.3	NS
Financial result	-0.6	5.8	-6.3	NS
Non-recurring result	-4.9	-30.8	26.0	-84.2
Net income	-72.8	-33.8	-39.0	NS
Gross self-financing margin	86.1	141.3	-55.1	-39.0
Investments	45.3	157.5	-112.2	-71.2
Permanent workforce	356	413	-57	-14

5.4.1 The aggregated operating result of the subsidiaries in 2024 stood at **MAD -39.7 million**, a decrease of **MAD 38.3 million** compared to 2023. This is mainly due to the drop in white sugar production following a smaller and more difficult agricultural campaign, along with lower sales volumes of finished products and by-products.

5.4.2 The financial result declined by **MAD 6.3 million** compared to 2023.

5.4.3 The non-recurring result improved by **MAD 26.0 million** compared to the same period in 2023.

## 6 - Group Activity

### 6.1 - Production

#### 6.1.1 - Extraction

		Group		COSUMAR SA		Subsidiaries	
		2024	2023	2024	2023	2024	2023
Harvested area	(kha)	26.4	36.1	8.9	12.7	17.4	23.3
Yield	(t/ha)	57.3	52.8	60.2	56.5	55.8	50.8
Processed tonnage	(Kt)	1,432.9	1,793.5	500.1	668.7	932.8	1,124.8
Processed sugar content	(%)	16.2	15.7	17.2	16.1	15.6	15.5
<b>White sugar equivalent</b>	<b>(Kt)</b>	<b>190.7</b>	<b>224.3</b>	<b>70.4</b>	<b>87.5</b>	<b>120.3</b>	<b>136.8</b>
<b>Extraction rate</b>	<b>(%)</b>	<b>82.4</b>	<b>79.6</b>	<b>82.0</b>	<b>81.2</b>	<b>82.7</b>	<b>78.6</b>
Molasses	(Kt)	63.4	87.1	24.7	34.3	38.7	52.9
Pellets / Pulp	(Kt)	111.0	145.1	42.9	49.0	68.2	96.1

Unfavorable climatic conditions marked by acute water stress impacted planted areas, leading to a white sugar production of **190.7 Kt** - a decrease of **33.6 Kt** compared to the 2023 campaign.

#### 6.1.2 - Refining

	Production		COSUMAR SA		Subsidiaries	
	2024	2023	2024	2023	2024	2023
Refining (mt)	1,851.5	1,547.1	1,805.3	1,511.2	46.3	35.9

Refining activity production increased by **+19.7%** compared to the previous year, thanks to the activation of refining capacity at Sidi Bennour.

## 6.2 - Consolidated Accounts

(In MAD million)

	2024	2023	Change (%)	
			Change (Abs.)	%
Revenue	10,238.6	10,233.1	5.5	0.1
<b>EBITDA</b>	<b>1,757.6</b>	<b>1,823.7</b>	<b>-66.1</b>	<b>-3.6</b>
Operating income	1,340.8	1,374.7	-34.0	-2.5
Non-recurring op. income & charges	-8.2	211.9	-220.1	NS
Operating result	1,332.6	1,586.6	-254.0	-16.0
Financial result	-8.8	-61.8	52.9	NS
<b>Net result from continued operations</b>	<b>850.3</b>	<b>1,009.2</b>	<b>-158.9</b>	<b>-15.7</b>
Net result	850.3	1,009.2	-158.9	-15.7
<b>Net result - Group share</b>	<b>850.4</b>	<b>1,009.2</b>	<b>-158.8</b>	<b>-15.7</b>
Operational cash flow	1,704.2	2,314.3	-610.0	-26.4
Investments	-199.4	-241.9	42.6	-17.6
End-of-period workforce	1,128	1,248	-120.0	-9.6

6.2.1 Consolidated revenue for 2024 amounted to **MAD 10,238.6 million**, showing a slight increase of **+0.1%** compared to the same period in 2023, mainly driven by growth in local sales volumes.

6.2.2 Operating income at end-2024 stood at **MAD 1,340.8 million**, a decline of **MAD 34.0 million** compared to end-2023.

6.2.3 Other non-recurring operating income and expenses amounted to **MAD -8.8 million**, down **MAD 220.1 million** compared to the previous year, mainly due to the recognition in 2023 of a capital gain from the sale of Cosumar's stake in Durrah refinery.

6.2.4 Operating result reached **MAD 1,332.6 million**, down **MAD 254.0 million** from 2023.

6.2.5 The financial result improved by **MAD 52.9 million** compared to 2023.

6.2.6 As a result, the Group's share of net income stood at **MAD 850.4 million**, compared to **MAD 1,009.2 million** in 2023.

6.2.7 Financial Position

The main financial indicators can be summarized as follows:

(In MAD million)

	2024	2023	Change (%)	
			Change (Abs.)	%
Consolidated equity	5,885.6	5,992.3	-106.6	-1.8
Group equity	5,878.5	5,985.1	-106.6	-1.8
Operational working capital	2,878.4	3,776.7	-898.3	-23.8
Net debt	556.3	1,457.9	-901.6	-61.8

The financial position at the end of 2024 is characterized by:

- Consolidated equity reaching **MAD 5,885.6 million**, a decrease of **MAD 106.6 million** compared to 2023;
- Operational working capital requirements improving by **MAD 898.3 million**, due to better cash flow from the compensation fund;
- Net debt decreasing to **MAD 556.3 million**, compared to **MAD 1,457.9 million** in 2023.



Breakdown of Supplier Liabilities as of December 31, 2024:

		(A) TOTAL OUTSTANDING PAYABLES A=B+C+D+E+F	(B) NON-DUE PAYABLES	AMOUNT OF OUTSTANDING PAYABLES			
				(C) OVERDUE < 30 DAYS	(D) OVERDUE 31-60 DAYS	(E) OVERDUE 61-90 DAYS	(F) OVERDUE > 90 DAYS
Closing date – Fiscal year N-1	4411000	39,603,882.45	18,938,587.07	590,541.13	156,814.45	1,057,032.10	18,860,907.70
	44113000	10,047,440.34	5,287,774.49	-	-	-	4,759,665.85
	44114000	103,093,188.36	103,093,188.36	-	-	-	-
	44116000	133,623.48	133,623.48	-	-	-	-
	44171000	220,948,617.39	119,211,682.48	-	-	-	101,736,934.91
	44178000	6,756,358.63	6,756,358.63	-	-	-	-
	44179000	5,209,648.24	5,209,648.24	-	-	-	-
	44179999	27,462,186.26	18,924,272.95	-	-	-	8,537,913.31
Closing date – Fiscal year N	44819999	2,610,644.16	-	-	-	-	2,610,644.16
	4411000	73,151,552.66	39,712,956.07	28,775,734.88	1,043,477.13	6,721.76	3,612,662.82
	44113000	22,416,092.07	12,705,253.33	8,683,948.13	1,026,890.61	-	-
	44114000	488,977,899.47	488,977,899.47	-	-	-	-
	44116000	103,899.84	103,899.84	-	-	-	-
	44171000	179,522,261.18	77,798,499.68	-	982,569.76	174,226.92	100,566,964.82
	44178000	33,466,582.47	33,466,582.47	-	-	-	-
	44179000	6,368,914.82	6,368,914.82	-	-	-	-
44179999	20,101,303.64	5,780,955.26	-	454,705.00	-	13,865,643.38	
44819999	2,610,644.16	-	-	-	-	2,610,644.16	

## 7 - Agreements Covered by Article 57 of the Law on Joint Stock Companies

Please find below the summary table of the agreements covered under Article 57 of the Law on Joint Stock Companies during the 2024 fiscal year.

COMPANY	AGREEMENT DESCRIPTION	TERMS / CALCULATION METHOD	2024 RESULTS		BALANCE SHEET 2024 – AMOUNT PAYABLE/RECEIVABLE	
			Charges	Income	Amount Payable	Amount Receivable
SUNABEL	Management Fee	0.425% excl. VAT of turnover without subsidy	-	1,640,382.92	-	328,228.08
SUNABEL	Commercial Services	40 MAD/excl. VAT/ton	-	2,935,717.79	-	655,922.63
SURAC	Management Fee	0.425% excl. VAT of turnover without subsidy	-	907,228.10	-	199,313.98
SURAC	Commercial Services	40 MAD/excl. VAT/ton	-	1,310,701.20	-	245,241.60
SUTA	Management Fee	0.425% excl. VAT of turnover without subsidy	-	694,938.52	-	108,247.17
SUTA	Services	40 MAD/excl. VAT/ton	-	982,821.52	-	135,827.92
SUCRUNION	Management Fee	0.85% excl. VAT of turnover	-	581,821.77	-	157,794.24
SUCRUNION	Commercial Services	35 MAD/excl. VAT/ton	-	272,943.90	-	73,639.13
GREEN TECH	Machinery Rental - 11 machines	11 machines	-	345,937.73	-	345,937.73
WILMACO	Current Account Interest	6.75% - 6.50% - 6.25%	-	4,258,625.00	-	3,183,687.50
SUCRUNION	Current Account Interest	5.00%	-	5,277.78	-	-
SUNABEL	Current Account Interest	5.00%	-	91,666.67	-	-
SUTA	Current Account Interest	Expense: 2.50% - Product: 5.00%	371,551.73	169,072.78	77,299.44	-
SURAC	Current Account Interest	Expense: 2.50% - Product: 5.00%	241,699.79	44,305.56	107,746.53	-
SUNABEL	Sugar Refining Services - 9,294.240 tons	50Kg: 9,294.240 • 600 MAD/excl. VAT/ton	5,587,697.09	-	-	-
SUNABEL	Sugar Packaging Services - 37,051.459 tons	1Kg: 3,691.498 • 321 MAD/excl. VAT/ton 2Kg: 33,359.961 • 267 MAD/excl. VAT/ton	10,112,264.61	-	2,810,799.97	-
SURAC	Sugar Packaging Service - 28,754.120 tons	1Kg: 1,390.020 • 321 MAD/excl. VAT/ton 2Kg: 17,515.600 • 267 MAD/excl. VAT/ton 1Kg: 570.000 • 821 MAD/excl. VAT/ton 2Kg: 7,493.800 • 767 MAD/excl. VAT/ton 50Kg: 1,784.700 • 100 MAD/excl. VAT/ton	11,540,080.31	-	2,135,132.95	-
SURAC	Sugar Refining Service - 28,931.720 tons	50Kg: 28,931.720 • 600 MAD/excl. VAT/ton	17,393,750.06	-	-	-
SUTA	Sugar Packaging Service - 55,066.830 tons	1Kg: 8,484.210 • 321 MAD/excl. VAT/ton 2Kg: 15,104.328 • 267 MAD/excl. VAT/ton 50Kg: 2,750.500 • 100 MAD/excl. VAT/ton Bread: 28,727.792 • 700 MAD/excl. VAT/ton	27,195,072.97	-	4,655,729.37	-
SUCRUNION	Sugar Packaging Service	25Kg: 2,656.000 • 1,011 MAD/excl. VAT/ton	2,690,586.43	-	431,547.37	-
SUCRUNION	Sugar Packaging Service	2Kg: 195.936 • 376 MAD/excl. VAT/ton	73,819.28	-	-	-
WILMACO	Treated Water	*Osmosed Water: Qty: 1,171.00 m <sup>3</sup> • 31.14 MAD/m <sup>3</sup> /excl. VAT *Mineralized Water: Qty: 3,364.00 m <sup>3</sup> • 40.03 MAD/m <sup>3</sup> /excl. VAT	-	171,125.86	-	171,125.86
WILMACO	Electricity	KWh	-	1,868,953.55	-	1,169,471.99



## 8 - Outlook

- The sugarcane planting and beet sowing operations were carried out under favorable conditions, with the implementation of a program aimed at increasing national sugar production compared to the previous campaign.
- The commissioning of the Sidi Bennour refinery has strengthened the Group's production capacity, which now reaches **2.5 million** tons, and supports strong growth ambitions in the international market.

Your Statutory Auditors will provide their analysis of the accounts and balance sheet in their report.

These show an accounting net profit of **937,554,578.11 dirhams**, for which we propose the following allocation:

Net accounting profit	<b>937,554,578.11 DH</b>
Retained earnings from previous years (+)	<b>194,245,137.05 DH</b>
	-----
Total	<b>1,131,799,715.16 DH</b>
Dividend (-)	<b>944,871,430.00 DH</b>
	-----
Balance to be carried forward	<b>186,928,285.16 DH</b>

The total dividend to be distributed would amount to **944,871,430 MAD**, or **10 MAD** per share.

We propose setting the payment date as of July 31, 2025, in accordance with the applicable regulations.

We will now read to you the special report on the agreements referred to in Article 56 of Law 17-95, prepared by your Statutory Auditors.

For the fiscal year 2025, we propose to set the gross amount of directors' attendance fees at **4,350,000 MAD**. The Board of Directors will determine the allocation proportions.

We propose to grant full and final discharge of his management duties to Mr. Khalid Cheddadi.

We inform you that the terms of office of the following directors are expiring at the end of this General Meeting: Mr. Hicham Belmrah, Mr. Serge Varsano, Mrs. Abla Kerdoudi Kolali, Caisse Interprofessionnelle Marocaine de Retraite (CIMR), Mutuelle Agricole Marocaine d'Assurances (MAMDA), Régime Collectif d'Allocation de Retraite (RCAR), Wafa Assurance.

We propose to renew their mandates for a statutory period of six (6) years.

We also propose to appoint Mr. Badre Kanouni as an Independent Director for a statutory term of six (6) years. In accordance with the provisions of Article 142 of Law 17-95 on Joint Stock Companies, as amended and supplemented, we present below the list of mandates, positions, and employments held by members of our Board of Directors in other companies during the 2024 fiscal year.

## Mr. Hicham BELMRAH

Entity	Director / Position or Function
MAMDA	Chairman & Chief Executive Officer
MCMA	Chairman & Chief Executive Officer
MUTUELLE ATTAMINE CHAABI	Chairman of the Management Board
MAMDA RE	Managing Director and Board Member
AKWA AFRICA	Board Member
RYAD RESORT DEVELOPPEMENT	Chairman of the Board of Directors
OLEA CAPITAL	Chairman of the Board of Directors
ODYSSEY INTERNATIONAL	Member of the Governance Council
MCR	Vice-Chairman of the Board of Directors
SUNABEL	Chairman of the Board of Directors
SURAC	Chairman of the Board of Directors
SUTA	Chairman of the Board of Directors
SUCRUNION	Chairman of the Board of Directors
WILMACO	Board Member
LESIEUR CRISTAL	Permanent Representative of MAMDA, Board Member
AL MADA	Permanent Representative of MAMDA, Board Member
BCP	Permanent Representative of MCMA, Board Member
CAM	Permanent Representative of MAMDA, Member of the Supervisory Board
MAGHREBAIL	Permanent Representative of MAMDA, Board Member
RISMA	Permanent Representative of MCMA, Board Member
SOMED	Permanent Representative of MAMDA, Board Member
AFRIQUIA SMDC	Permanent Representative of MAMDA, Board Member
NSI	Permanent Representative of MAMDA, Board Member
UIR	Permanent Representative of MCMA, Board Member
CAT	Permanent Representative of MAMDA, Board Member
AL MADA VENTURE CAP	Permanent Representative of MAMDA, Board Member
OPCI EDUCAPITAL	Permanent Representative of MAMDA, Board Member
OPCI CDV PATRIMOINE	Board Member
MAMDA IT	Board Member
MASSIMISSA	Board Member
A6 IMMOBILIER	Board Member
CDV PROMOTION	Board Member
Fondation ACADOMIA	Board Member



### Mr. Hassan **BOULAKNADAL**

Entity	Director / Position or Function
AFMA	Permanent Representative of CIMR as Director
AL MADA HOLDING	Permanent Representative of CIMR as Director
A6 IMMOBILIER	Permanent Representative of CIMR as Director
BANQUE CENTRALE POPULAIRE	Permanent Representative of CIMR as Director
BRASSERIES DU MAROC	Permanent Representative of CIMR as Director
CFG BANK	Permanent Representative of CIMR as Director
EQDOM	Permanent Representative of CIMR as Director
LAFARGE HOLCIM MAROC	Permanent Representative of CIMR as Director
RISMA	Permanent Representative of CIMR as Supervisory Board Member
SOCIETE DE SEL DE MOHAMMEDIA	Permanent Representative of CIMR as Director
SOMED	Permanent Representative of CIMR as Director
Am Invest Morocco	Permanent Representative of CIMR as Director
SAPINO	Permanent Representative of CIMR as Director
CENTURIS	Permanent Representative of CIMR as Director
CDV PATRIMOINE	Permanent Representative of CIMR as Director
CDV PROMOTION	Permanent Representative of CIMR as Director
LESIEUR CRISTAL	Director / Chairman of the Board
RAMICAL	Director / CEO
AKILAM	Director / CEO
LARBEL	Manager
CIMR FONCIA	Manager
AL MADA VENTURE CAP	Director
ATLAS HOSPITALITY MOROCCO	Director
COMPAGNIE MINIÈRE DE TOUISSIT	Director / Chairman of the Board
H Partners	Member of the Supervisory Board
OPCI AVENIR PATRIMOINE SÉCURITÉ	Permanent Representative of CIMR as Director
OPCI CIMR PATRIMOINE	Permanent Representative of CIMR as Chairman
OPCI CIMR INVEST IMMO	Permanent Representative of CIMR as Chairman
OPCI CIMR IMMO PREMIUM	Permanent Representative of CIMR as Chairman

### Mr. Serge **VARSAÑO**

Entity	Director / Position or Function
SUCRES ET DENRÉES	Chairman of the Executive Board
SUCDEN AMERICAS CORPORATION	Director
SUCDEN ARMATEURS	Chairman
CARIBMOLASSES FRANCE	Director
VARSAÑO	Manager
COSAN	Director

### Ms. Naima **SAIGH**

No mandates held in 2024

### Ms. Abla **KERDOUDI KOLALI**

Entity	Director / Position or Function
SUCRES ET DENRÉES	Director of Finance and Investment
SUCDEN MAROC	Chairwoman

### Wafa Assurance represented by Mr. Boubker **JAI**

Entity	Director / Position or Function
Wafa ASSURANCE	Chairman & CEO
Wafa REAL ESTATE INVESTMENT	Chairman & CEO
Wafa REAL ESTATE MANAGEMENT	Chairman & CEO
Wafa ASSURANCE IMMO INVEST	Chairman & CEO
Wafa ASSURANCE MOVIE THEATER COMPANY	Chairman & CEO
CDV PROMOTION	Chairman & CEO
PANORAMA	Chairman & CEO
LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISE)	Permanent Representative of Wafa Assurance / Director
Wafa IMA ASSISTANCE	Chairman of the Board
OPCI CDV PATRIMOINE	Chairman of the Board
Wafa ASSURANCE VIE SÉNÉGAL	Permanent Representative of Wafa Assurance / Director
Wafa ASSURANCE SÉNÉGAL	Permanent Representative of Wafa Assurance / Director
Wafa ASSURANCE VIE CAMEROUN	Permanent Representative of Wafa Assurance / Director
Wafa ASSURANCE VIE CÔTE D'IVOIRE	Permanent Representative of Wafa Assurance / Director
Wafa ASSURANCE CÔTE D'IVOIRE SA	Permanent Representative of Wafa Assurance / Director
Wafa LIFE INSURANCE EGYPT	Permanent Representative of Wafa Assurance / Director
OPCI EDUCAPITAL SPI	Permanent Representative of Wafa Assurance / Director
ATLAS HOSPITALITY MOROCCO	Permanent Representative of Wafa Assurance / Director
AL MADA VENTURES	Permanent Representative of Wafa Assurance / Director
A6 IMMOBILIER	Director intuitu personae & Permanent Representative of Wafa Assurance / Director
INTER MUTUELLES ASSISTANCE	Permanent Representative of Wafa Assurance / Member of Supervisory Board
MARSA MAROC	Permanent Representative of Wafa Assurance / Member of Supervisory Board
SUTA	Permanent Representative of Wafa Assurance / Director
SUCRUNION	Permanent Representative of Wafa Assurance / Director
AKWA AFRICA	Permanent Representative of Wafa Assurance / Director
LESIEUR CRISTAL	Permanent Representative of Wafa Assurance / Director
CIMR	Director intuitu personae
ATTIJARI BANK TUNISIE	Director intuitu personae
CBAO	Director intuitu personae
SIB	Director intuitu personae
SCB	Director intuitu personae
ATTIJARI BANK EUROPE	Director intuitu personae
Wafa TAKAFUL	Permanent Representative of Wafa Assurance / Director
SOCIÉTÉ DE SELS DE MOHAMMADIA	Permanent Representative of Wafa Assurance / Director



### Mr. Mohammed Hicham **CHEBIHI HASSANI**

Entity	Director / Position or Function
LA COMPAGNIE FINANCIÈRE HOLDING ATLAS	Chief Executive Officer
ATLAS CAPITAL FINANCE	Representative of the Administrator Sefin Holding
ATLAS CAPITAL MANAGEMENT	Representative of the Administrator Compagnie Financière Holding Atlas
ATLAS PORTFOLIO MANAGEMENT	Representative of the Administrator Compagnie Financière Holding Atlas
ATLAS CAPITAL REAL ESTATE MANAGEMENT	Representative of the Administrator Compagnie Financière Holding Atlas
JARDIN DE SAFI	Chairman
ORDRES LUXURY LIVING	Chairman and Chief Executive Officer

### MAMDA represented by Mr. Larbi **LAHLOU**

Entity	Director / Position or Function
CAM	Member of the Supervisory Board
BCP	Director
RESORT CO	Director
OLEA CAPITAL	Director
AHLIF	Board Member
MSF	Director
AM INVEST	Director
UPLINE VENTURE	Director
NEBETOU	Member of the Supervisory Board
AMLAK DEV	Director
AC1	Director
3P FUND	Member of the Supervisory Board
UPLINE INVEST FUND	Director
CAP MEZZANINE	Director

### RCAR represented by Mr. Mohamed Ali **BENSOUDA**

Entity	Director / Position or Function
CDG	Chief Executive Officer of the Savings and Protection Division
SOCIÉTÉ CENTRALE DE REASSURANCE	Director, Chairman of the Nomination & Remuneration Committee (NRC) and Chairman of the Audit and Risk Committee
CIH BANK	Director
UIR	Director representing Prev Invest; Member of the Nomination, Remuneration & Governance Committee; Member of the Strategy & Investment Committee; Chairman of the Group Investment Committee.
DXC TECHNOLOGY	Director and Chairman of the Nomination & Remuneration Committee
FUIR	Director
PREV INVEST	Chairman
FONDATION CDG	Director and Chairman of the Budget Committee
FONDATION AHLY	Director

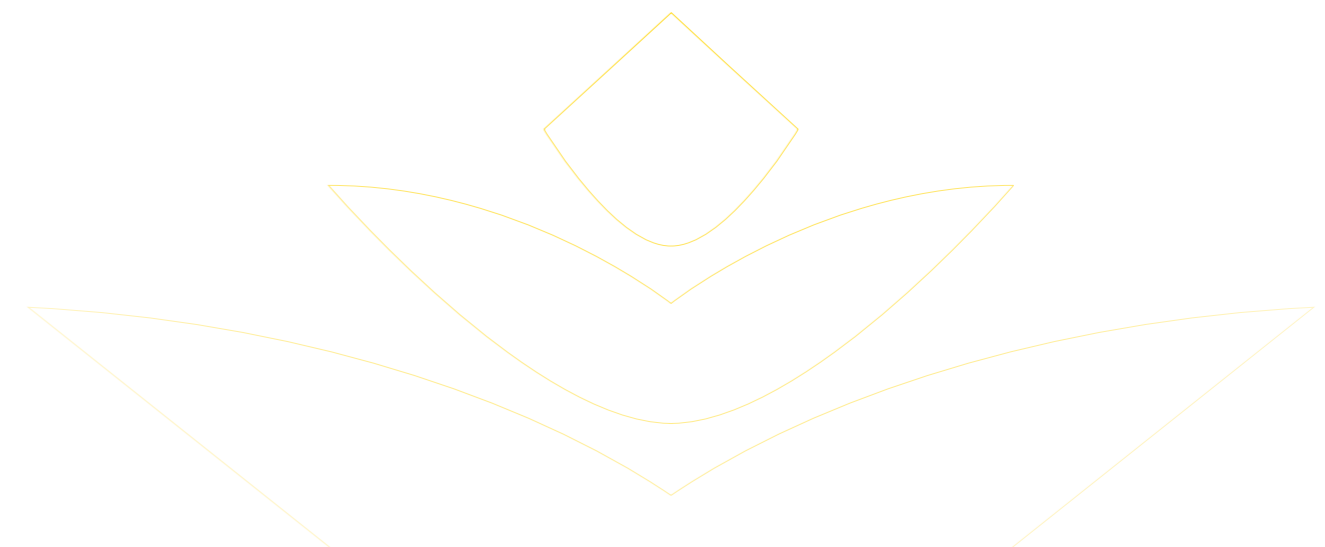
### CIMR, represented by Mr. Mohamed **ABOUMEJD**

Entity	Director / Position or Function
CIMENTS DU MAROC	Permanent Representative of the Administrator CIMR
JORF FERTILIZERS COMPANY V	Permanent Representative of the Administrator CIMR
IMC	Permanent Representative of the Administrator CIMR
TANGER MED ZONE	Permanent Representative of the Administrator CIMR
AKWA AFRICA	Permanent Representative of the Administrator CIMR
IMMORENTE	Permanent Representative of the Administrator CIMR
RAMICAL	Permanent Representative of the Administrator CIMR
COMPAGNIE MINIÈRE DE TOUISSIT	Permanent Representative of the Administrator CIMR
WARAK PRESS	Director
SAPRESS	Director

The resolutions we submit to you are in accordance with our proposals, and we invite you to approve them.



THE BOARD OF DIRECTORS



**FINANCIAL  
STATEMENTS**



# Company Financial Statements

## ASSETS BALANCE SHEET

Financial Year from 01/01/2024 to 31/12/2024

ASSET	CURRENT FINANCIAL YEAR			PREVIOUS FINANCIAL YEAR
	Gross	Amortizations & provisions	Net	Previous net
<b>Non-value intangible assets (A)</b>	<b>125,722,039.22</b>	<b>110,348,453.29</b>	<b>15,373,585.93</b>	<b>40,517,993.78</b>
Expenses deferred over multiple years	-	-	-	-
Bond redemption premiums	125,722,039.22	110,348,453.29	15,373,585.93	40,517,993.78
Intangible assets (B)	-	-	-	-
<b>R&amp;D assets</b>	<b>86,085,301.06</b>	<b>45,330,419.53</b>	<b>40,754,881.53</b>	<b>46,446,488.25</b>
Patents, trademarks, similar rights	-	-	-	-
Goodwill	55,365,446.88	42,553,986.53	12,811,460.35	18,503,067.07
Other intangible assets	30,622,333.78	2,776,433.00	27,845,900.78	27,845,900.78
Tangible assets (C)	97,520.40	-	97,520.40	97,520.40
<b>Land</b>	<b>6,642,679,153.78</b>	<b>4,976,568,888.92</b>	<b>1,666,110,264.86</b>	<b>1,707,978,657.49</b>
Buildings	616,976,277.89	1,622,610.20	615,353,667.69	615,596,746.29
Technical installations, equipment, tools	859,005,253.91	579,073,576.55	279,931,677.36	306,639,423.00
Transportation equipment	4,610,652,210.22	4,076,074,959.18	534,577,251.04	591,499,515.17
Office furniture, equipment, other fixtures	36,605,068.11	34,434,674.27	2,170,393.84	3,118,988.35
Other tangible assets	383,813,244.52	285,363,068.72	98,450,175.80	84,365,484.75
Tangible assets in progress	-	-	-	-
Financial assets (D)	135,627,099.13	-	135,627,099.13	106,758,499.93
<b>Long-term loans</b>	<b>1,612,511,055.46</b>	<b>1,250,090.99</b>	<b>1,611,260,964.47</b>	<b>1,611,224,685.99</b>
Other financial receivables	6,179,872.21	1,250,090.99	4,929,781.22	5,043,802.74
Equity investments	2,121,731.66	-	2,121,731.66	1,971,431.66
Other long-term securities	1,604,209,451.59	-	1,604,209,451.59	1,604,209,451.59
Translation differences – asset (E)	-	-	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventory (F)	-	-	-	-
Goods	-	-	-	-
<b>Raw materials and supplies</b>	<b>8,466,997,549.52</b>	<b>5,133,497,852.73</b>	<b>3,333,499,696.79</b>	<b>3,406,167,825.51</b>
<b>Stocks (F)</b>	<b>2,689,371,592.20</b>	<b>24,847,296.52</b>	<b>2,664,524,295.68</b>	<b>2,324,560,201.82</b>
Intermediate and residual products	-	-	-	-
Finished goods	1,061,128,668.69	24,847,296.52	1,036,281,372.17	1,623,251,947.96
Current assets – receivables (G)	820,411,910.49	-	820,411,910.49	380,940,757.97
Advances to suppliers	15,307,526.57	-	15,307,526.57	5,536,049.88
Trade receivables	792,523,486.45	-	792,523,486.45	314,831,446.01
<b>Staff advances</b>	<b>3,901,994,921.50</b>	<b>44,464,867.87</b>	<b>3,857,530,053.63</b>	<b>5,417,814,815.57</b>
Government	184,508,995.45	30,964,242.11	153,544,753.34	106,270,881.48
Shareholders	1,165,591,549.73	13,500,625.76	1,152,090,923.97	908,580,091.68
Other receivables	1,639,700.98	-	1,639,700.98	1,954,244.55
Accruals – assets	2,241,102,655.00	-	2,241,102,655.00	4,116,745,339.26
Marketable securities (H)	63,000,000.00	-	63,000,000.00	63,000,000.00
Translation differences – current (I)	234,610,445.45	-	234,610,445.45	213,671,386.82
TOTAL II (F+G+H+I)	11,541,574.89	-	11,541,574.89	7,592,871.78
<b>CASH – assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Checks and cash equivalents</b>	<b>7,671,657.83</b>	<b>-</b>	<b>7,671,657.83</b>	<b>16,094,215.01</b>
<b>Banks, Treasury, Postal accounts</b>	<b>6,599,038,171.53</b>	<b>69,312,164.39</b>	<b>6,529,726,007.14</b>	<b>7,758,469,232.40</b>
<b>CASH AND CASH EQUIVALENTS – ASSETS</b>	<b>355,297,258.53</b>	<b>-</b>	<b>355,297,258.53</b>	<b>744,429,989.88</b>
TOTAL III	238,483,415.94	-	238,483,415.94	38,441,935.42
GRAND TOTAL I + II + III	115,460,166.65	-	115,460,166.65	704,130,459.81
Cash on hand, Advance funds, and Letters of credit	1,353,675.94	-	1,353,675.94	1,857,594.65
<b>TOTAL III</b>	<b>355,297,258.53</b>	<b>-</b>	<b>355,297,258.53</b>	<b>744,429,989.88</b>
<b>GRAND TOTAL I + II + III</b>	<b>15,421,332,979.58</b>	<b>5,202,810,017.12</b>	<b>10,218,522,962.46</b>	<b>11,909,067,047.79</b>

## BALANCE SHEET

Financial Year from 01/01/2024 to 31/12/2024

LIABILITIES	CURRENT FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
<b>LIABILITIES</b>	<b>4,684,807,359.45</b>	<b>4,692,124,211.34</b>
Share capital or personal capital	944,871,430.00	944,871,430.00
Less: shareholders uncalled subscribed capital	-	-
Called-up capital including paid-up	944,871,430.00	944,871,430.00
Share premiums merger and contribution premiums	944,871,430.00	944,871,430.00
Revaluation differences	175,981,922.22	175,981,922.22
Legal reserve	-	-
Other reserves	94,487,143.00	94,487,143.00
Retained earnings	2,337,667,149.07	2,337,667,149.07
Net income pending allocation	194,245,137.05	2,229,743.84
Net income for the year	-	-
Total equity	937,554,578.11	1,136,886,823.21
<b>Quasi-equity (A)</b>	<b>4,684,807,359.45</b>	<b>4,692,124,211.34</b>
<b>Investment grants (B)</b>	<b>304,347,200.52</b>	<b>374,998,579.16</b>
Statutory provisions	544,996.54	1,381,659.54
PERMANENT FUNDING	303,802,203.98	373,616,919.62
<b>Bond loans (C)</b>	<b>-</b>	<b>-</b>
Other financing liabilities	-	-
Long-term provisions for risks and charges	-	-
<b>Provisions for risks (D)</b>	<b>-</b>	<b>-</b>
Provisions for charges	-	-
Translation differences liability	-	-
<b>Increase in long-term receivables (E)</b>	<b>-</b>	<b>-</b>
Decrease in financing liabilities	-	-
Total I	-	-
<b>CURRENT LIABILITIES</b>	<b>4,989,154,559.97</b>	<b>5,067,122,790.50</b>
<b>Trade payables and related accounts (F)</b>	<b>4,275,305,503.71</b>	<b>4,731,832,448.52</b>
Customer advances and deposits received	3,945,773,455.84	4,217,862,497.54
Staff payables	30,268,753.86	19,712,374.36
Social security institutions	13,362,249.65	9,078,700.26
Government	12,823,575.91	15,282,413.29
Partner current accounts	37,816,696.28	182,804,935.89
Other creditors	128,251,892.00	85,186,634.00
Accruals liabilities	8,717,662.46	9,516,680.15
Other provisions for risks and charges	98,291,217.71	192,388,213.03
<b>Translation differences liability current (G)</b>	<b>23,534,320.28</b>	<b>57,159,277.46</b>
<b>Total II (H)</b>	<b>13,356,863.02</b>	<b>1,580,933.41</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>4,312,196,687.01</b>	<b>4,790,572,659.39</b>
<b>Cash liabilities</b>	<b>917,171,715.48</b>	<b>2,051,371,597.90</b>
Discount credits	-	-
Treasury credits	600,000,000.00	1,740,000,000.00
Bank adjustment accounts	317,171,715.48	311,371,597.90
<b>Total III</b>	<b>917,171,715.48</b>	<b>2,051,371,597.90</b>
<b>TOTAL GENERAL I II III</b>	<b>10,218,522,962.46</b>	<b>11,909,067,047.79</b>

(1) Owner's Draw (debit balance)  
(2) Profit (+), Loss (-)



## INCOME AND EXPENSE STATEMENT (EXCL. TAX) Financial Year from 01/01/2024 to 31/12/2024

NATURE	OPERATIONS		CURRENT YEAR TOTALS 3= 1 + 2	PREVIOUS YEAR TOTALS (4)
	Specific to the year	Related to previous years		
	(1)	(2)		
<b>I OPERATING REVENUE</b>	<b>14,311,625,220.56</b>	<b>54,793.95</b>	<b>14,311,680,014.51</b>	<b>12,724,963,282.40</b>
Sales of goods (as is)	-	-	-	-
Sales of goods and services produced	9,643,057,509.29	54,793.95	9,643,112,303.24	9,462,216,869.73
<b>Turnover</b>	<b>9,643,057,509.29</b>	<b>54,793.95</b>	<b>9,643,112,303.24</b>	<b>9,462,216,869.73</b>
Change in inventories of products (increase or decrease)	926,370,658.16	-	926,370,658.16	-82,367,022.38
Fixed assets produced by the company for its own use	-	-	-	-
Operating grants	3,704,143,374.48	-	3,704,143,374.48	3,303,330,556.25
Other operating income	12,813,009.86	-	12,813,009.86	12,666,539.91
Operating income reversals: charge transfers	25,240,668.77	-	25,240,668.77	29,116,338.89
<b>Total I</b>	<b>14,311,625,220.56</b>	<b>54,793.95</b>	<b>14,311,680,014.51</b>	<b>12,724,963,282.40</b>
<b>II OPERATING EXPENSES</b>	<b>13,013,295,051.44</b>	<b>-107,203,580.67</b>	<b>12,906,091,470.77</b>	<b>11,326,972,391.55</b>
Resold purchases of goods	-	-	-	-
Consumed purchases of raw materials and supplies	11,897,166,846.01	-34,965,992.07	11,862,200,853.94	10,211,541,408.07
Other external expenses	505,503,272.49	-72,253,329.93	433,249,942.56	483,107,887.75
Taxes and duties	16,028,844.00	-	16,028,844.00	16,642,109.18
Personnel expenses	369,424,656.70	15,741.33	369,440,398.03	368,690,532.85
Other operating expenses	3,750,000.01	-	3,750,000.01	2,098,999.96
Operating provisions	221,421,432.23	-	221,421,432.23	244,891,453.74
<b>Total II</b>	<b>13,013,295,051.44</b>	<b>-107,203,580.67</b>	<b>12,906,091,470.77</b>	<b>11,326,972,391.55</b>
<b>III OPERATING RESULT (I minus II)</b>	<b>1,298,330,169.12</b>	<b>107,258,374.62</b>	<b>1,405,588,543.74</b>	<b>1,397,990,890.85</b>
<b>IV FINANCIAL INCOME</b>	<b>24,888,968.46</b>	<b>-</b>	<b>24,888,968.46</b>	<b>173,432,832.56</b>
Income from equity securities and other financial securities	430,199.00	-	430,199.00	121,619,225.00
Foreign exchange gains	475,385.37	-	475,385.37	20,327,748.04
Interest and other financial income	7,889,168.26	-	7,889,168.26	8,825,957.99
Financial income reversals: charge transfers	16,094,215.83	-	16,094,215.83	22,659,901.53
<b>Total IV</b>	<b>24,888,968.46</b>	<b>-</b>	<b>24,888,968.46</b>	<b>173,432,832.56</b>
<b>V FINANCIAL EXPENSES</b>	<b>48,989,832.61</b>	<b>-</b>	<b>48,989,832.61</b>	<b>95,963,415.86</b>
Interest expenses	40,107,296.39	-	40,107,296.39	57,955,334.52
Foreign exchange losses	1,210,878.39	-	1,210,878.39	21,913,866.33
Other financial expenses	-	-	-	-
Financial provisions	7,671,657.83	-	7,671,657.83	16,094,215.01
<b>Total V</b>	<b>48,989,832.61</b>	<b>-</b>	<b>48,989,832.61</b>	<b>95,963,415.86</b>
<b>VI FINANCIAL RESULT (IV minus V)</b>	<b>-24,100,864.15</b>	<b>-</b>	<b>-24,100,864.15</b>	<b>77,469,416.70</b>
<b>VII CURRENT RESULT (III plus VI)</b>	<b>1,274,229,304.97</b>	<b>107,258,374.62</b>	<b>1,381,487,679.59</b>	<b>1,475,460,307.55</b>
<b>VIII NON-RECURRING INCOME</b>	<b>219,159,433.72</b>	<b>113,068.14</b>	<b>219,272,501.86</b>	<b>795,470,880.72</b>
Income from disposal of fixed assets	86,208,140.00	-	86,208,140.00	638,724,772.97
Balance grants	-	-	-	-
Reversals on investment grants	836,663.00	-	836,663.00	836,663.00
Other non-recurring income	13,489,821.50	113,068.14	13,602,889.64	26,260,532.52
Non-recurring income reversals: charge transfers	118,624,809.22	-	118,624,809.22	129,648,912.23
<b>Total VIII</b>	<b>219,159,433.72</b>	<b>113,068.14</b>	<b>219,272,501.86</b>	<b>795,470,880.72</b>
<b>IX NON-RECURRING EXPENSES</b>	<b>175,330,664.34</b>	<b>-</b>	<b>175,330,664.34</b>	<b>625,770,691.06</b>
Net amortization of disposed fixed assets	10,000.00	-	10,000.00	447,449,211.54
Grants awarded	-	-	-	-
Other non-recurring expenses	126,712,970.76	-	126,712,970.76	101,853,164.81
Non-recurring provisions and amortization	48,607,693.58	-	48,607,693.58	76,468,314.71
<b>Total IX</b>	<b>175,330,664.34</b>	<b>-</b>	<b>175,330,664.34</b>	<b>625,770,691.06</b>
<b>X NON-RECURRING RESULT (VIII minus IX)</b>	<b>43,828,769.38</b>	<b>113,068.14</b>	<b>43,941,837.52</b>	<b>169,700,189.66</b>
<b>XI RESULT BEFORE TAXES (VII plus or minus X)</b>	<b>1,318,058,074.35</b>	<b>107,371,442.76</b>	<b>1,425,429,517.11</b>	<b>1,645,160,497.21</b>
<b>XII INCOME TAX EXPENSE</b>	<b>487,874,939.00</b>	<b>-</b>	<b>487,874,939.00</b>	<b>508,273,674.00</b>
<b>XIII NET RESULT (XI minus XII)</b>	<b>830,183,135.35</b>	<b>107,371,442.76</b>	<b>937,554,578.11</b>	<b>1,136,886,823.21</b>

(1) Variation of inventory: ending inventory minus beginning inventory; increase plus; decrease minus.  
(2) Resold or consumed purchases: purchases minus change in inventory.

<b>XIV TOTAL REVENUE (I + IV + VIII)</b>	<b>14,555,673,622.74</b>	<b>167,862.09</b>	<b>14,555,841,484.83</b>	<b>13,693,866,995.68</b>
<b>XV TOTAL EXPENSES (II + V + IX + XII)</b>	<b>13,725,490,487.39</b>	<b>-107,203,580.67</b>	<b>13,618,286,906.72</b>	<b>12,556,980,172.47</b>
<b>XVI NET RESULT (XIV - XV)</b>	<b>830,183,135.35</b>	<b>107,371,442.76</b>	<b>937,554,578.11</b>	<b>1,136,886,823.21</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR Financial Year from 01/01/2024 to 31/12/2024

I Summary of Balance Sheet Items				
ITEMS	CURRENT YEAR (A)	PREVIOUS YEAR (B)	Variation (a-b)	
			Uses (c)	Resources (d)
1 Permanent financing	4,989,154,559.97	5,067,122,790.50	77,968,230.53	-
2 Non-current assets	3,333,499,696.79	3,406,167,825.51	-	72,668,128.72
<b>3 = Working capital (1 - 2)</b>	<b>(A) 1,655,654,863.18</b>	<b>1,660,954,964.99</b>	<b>5,300,101.81</b>	<b>-</b>
4 Current assets	6,529,726,007.14	7,758,469,232.40	-	1,228,743,225.26
5 Current liabilities	4,312,196,687.01	4,790,572,659.39	478,375,972.38	-
<b>6 = Total financing needs (4 - 5)</b>	<b>(B) 2,217,529,320.13</b>	<b>2,967,896,573.01</b>	<b>-</b>	<b>750,367,252.88</b>
<b>7 = Net cash position (Assets - Liabilities) (A - B)</b>	<b>-561,874,456.95</b>	<b>-1,306,941,608.02</b>	<b>745,067,151.07</b>	<b>-</b>

II Uses and Resources					
		CURRENT YEAR		PREVIOUS YEAR	
		Uses (c)	Resources (d)	Uses (c)	Resources (d)
<b>I. STABLE RESOURCES OF THE PERIOD (FLOWS)</b>		-	-	-	-
<b>SELF-FINANCING</b>	<b>(A)</b>	-	<b>56,304,173.04</b>	-	<b>474,114,561.70</b>
Self-financing capacity		-	1,001,175,603.04	-	1,135,524,562.70
Dividend distribution		-	944,871,430.00	-	661,410,001.00
<b>DISPOSALS AND REDUCTIONS OF FIXED ASSETS</b>	<b>(B)</b>	-	<b>86,208,140.00</b>	-	<b>640,409,820.13</b>
Disposal of intangible fixed assets		-	-	-	-
Disposal of tangible fixed assets		-	86,208,140.00	-	-
Disposal of financial fixed assets		-	-	-	638,724,772.97
Recovery on fixed receivables		-	-	-	-
Recovery on fixed loans		-	-	-	1,685,047.16
<b>INCREASES IN EQUITY AND EQUIVALENTS</b>	<b>(C)</b>	-	-	-	-
Capital increases, contributions		-	-	-	-
Investment subsidies		-	-	-	-
Durable provisions		-	-	-	-
<b>INCREASES IN FINANCING DEBTS (Net of redemption premiums)</b>	<b>(D)</b>	-	-	-	-
<b>TOTAL I. STABLE RESOURCES (A + B + C + D)</b>		-	<b>142,512,313.04</b>	-	<b>1,114,524,381.83</b>
<b>II. STABLE USES OF THE PERIOD (FLOWS)</b>		-	-	-	-
<b>ACQUISITIONS AND INCREASES OF FIXED ASSETS</b>	<b>(E)</b>	<b>147,812,414.85</b>	-	<b>74,962,607.34</b>	-
Acquisition of intangible fixed assets		-	-	-	-
Acquisition of tangible fixed assets		147,776,136.37	-	74,962,607.34	-
Acquisition of financial fixed assets		-	-	-	-
Increase in fixed receivables		-	-	-	-
Increase in fixed loans		36,278.48	-	-	-
<b>REPAYMENTS OF EQUITY</b>	<b>(F)</b>	-	-	-	-
<b>REPAYMENTS OF FINANCING DEBTS</b>	<b>(G)</b>	-	-	-	-
<b>USES IN NON-VALUES</b>	<b>(H)</b>	-	-	<b>25,622,643.22</b>	-
<b>TOTAL II - STABLE USES (E + F + G + H)</b>		<b>147,812,414.85</b>	-	<b>100,585,250.56</b>	-
<b>III. CHANGE IN TOTAL FINANCING NEEDS (B - F - G)</b>		-	<b>750,367,252.88</b>	<b>1,339,951,632.65</b>	-
<b>IV. CHANGE IN CASH</b>		<b>745,067,151.07</b>	-	-	<b>326,012,501.38</b>
<b>TOTAL GENERAL</b>		<b>892,879,565.92</b>	<b>892,879,565.92</b>	<b>1,440,536,883.21</b>	<b>1,440,536,883.21</b>



## INCOME STATEMENT BY FUNCTION (E.S.G)

Financial Year from 01/01/2024 to 31/12/2024

I INCOME STATEMENT (T.F.R)			FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
	1	Sales of goods (as-is)	-	-
	2	Resold purchases of goods	-	-
<b>I</b>	=	<b>GROSS MARGIN ON SALES OF GOODS</b>	-	-
	+	<b>PRODUCTION FOR THE PERIOD (3+4+5)</b>	<b>10,569,482,961.40</b>	<b>9,379,849,847.35</b>
<b>II</b>	3	Sales of produced goods and services	9,643,112,303.24	9,462,216,869.73
	4	Change in inventory of finished goods	926,370,658.16	(82,367,022.38)
	5	Self-produced fixed assets	-	-
	-	<b>CONSUMPTION FOR THE PERIOD (6+7)</b>	<b>12,295,450,796.50</b>	<b>10,694,649,295.82</b>
<b>III</b>	6	Consumed purchases of raw materials and supplies	11,862,200,853.94	10,211,541,408.07
	7	Other external charges	433,249,942.56	483,107,887.75
<b>IV</b>	=	<b>ADDED VALUE (I+II+III)</b>	<b>(1,725,967,835.10)</b>	<b>(1,314,799,448.47)</b>
<b>V</b>	8	Operating subsidies	3,704,143,374.48	3,303,330,556.25
	9	Taxes and duties	16,028,844.00	16,642,109.18
	10	Personnel expenses	369,440,398.03	368,690,532.85
	=	<b>GROSS OPERATING SURPLUS (G.O.S.)</b>	<b>1,592,706,297.35</b>	<b>1,603,198,465.75</b>
	=	<b>OR GROSS OPERATING SHORTFALL (G.O.SF.)</b>	-	-
	11	Other operating income	12,813,009.86	12,666,539.91
	12	Other operating expenses	3,750,000.01	2,098,999.96
	13	Operating reversals	25,240,668.77	29,116,338.89
	14	Operating depreciation and provisions	221,421,432.23	244,891,453.74
<b>VI</b>	=	<b>OPERATING RESULT (+ or -)</b>	<b>1,405,588,543.74</b>	<b>1,397,990,890.85</b>
<b>VII</b>	+	<b>FINANCIAL RESULT (+ or -)</b>	<b>(24,100,864.15)</b>	<b>77,469,416.70</b>
<b>VIII</b>	=	<b>CURRENT RESULT (+ or -)</b>	<b>1,381,487,679.59</b>	<b>1,475,460,307.55</b>
<b>IX</b>	+	<b>NON-RECURRING RESULT (+ or -)</b>	<b>43,941,837.52</b>	<b>169,700,189.66</b>
	15	Income tax	487,874,939.00	508,273,674.00
<b>X</b>	=	<b>NET RESULT FOR THE PERIOD (+ or -)</b>	<b>937,554,578.11</b>	<b>1,136,886,823.21</b>
II SELF-FINANCING CAPACITY (S.F.C.) – SELF-FINANCING				
		Result for the period	937,554,578.11	1,136,886,823.21
<b>1</b>		Profit (+)	937,554,578.11	1,136,886,823.21
		Loss (-)	-	-
	2	Operating depreciation and provisions (1)	195,470,543.57	209,111,561.05
3	Financial depreciation and provisions (1)	-	-	
4	Non-recurring depreciation and provisions (1)	47,888,693.58	70,749,314.71	
5	Operating reversals (2)	-	-	
6	Financial reversals (2)	-	-	
7	Non-recurring reversals (2) (3)	93,540,072.22	89,947,574.84	
8	Proceeds from disposals of fixed assets	86,208,140.00	638,724,772.97	
9	Net book value of disposed fixed assets	10,000.00	447,449,211.54	
<b>I</b>		<b>SELF-FINANCING CAPACITY (S.F.C.)</b>	<b>1,001,175,603.04</b>	<b>1,135,524,562.70</b>
10	-	Profit distribution	944,871,430.00	661,410,001.00
<b>II</b>		<b>SELF-FINANCING</b>	<b>56,304,173.04</b>	<b>474,114,561.70</b>

(1). Excluding depreciation and provisions related to current assets, current liabilities, and cash.

(2). Excluding reversals related to current assets and cash.

(3). Including reversals on investment subsidies.

## MAIN VALUATION METHODS SPECIFIC TO THE COMPANY DESCRIPTION OF VALUATION METHODS APPLIED BY THE COMPANY

### I) FIXED ASSETS

#### A- INITIAL VALUATION

- Deferred charges: Recorded at acquisition cost
- Intangible assets: Recorded at acquisition cost
- Tangible assets: Detailed by nature and recorded at acquisition cost
- Financial assets: Including the following items:
  - \* Loans granted to employees and others: Recorded at repayment value plus accrued interest at year-end
  - \* Deposits and guarantees: Recorded at repayment value
  - \* Equity investments: In accordance with CGNC provisions, equity investments are recorded individually at acquisition cost. The per-share value for similar securities is determined by weighted average cost (WAC)

#### B- VALUE ADJUSTMENTS

##### 1. Depreciation methods:

- \* Deferred charges: Amortized over a period not exceeding 5 years.
- \* Intangible assets – “Goodwill”: Amortized in case of probable impairment.
- \* Buildings: Estimated useful life 20 years (straight-line rate 5%).
- \* Technical installations and heavy equipment: Estimated useful life 10 years (straight-line rate 10%).
- \* Handling and transport equipment: Estimated useful life 4 years (straight-line rate 25%).
- \* IT equipment, furniture, office equipment, and other assets: Estimated useful life 5 years (straight-line rate 20%).
- \* Software: Estimated useful life 3 years (straight-line rate 33.33%).

##### 2. Provisioning methods for impairment:

- \* At inventory date, if the utility value of equity investments is lower than their net book value, a provision for impairment is recognized for the difference.
- \* The utility value is determined for each investment using available methods such as discounted future cash flows, revalued net assets, or commonly used multiples reflecting expected profitability.
- \* As of December 31, 2020, no indication of impairment was identified.

##### 3. Methods for determining translation differences – Assets.

### II) CURRENT ASSETS (excluding cash) :

#### A- INITIAL EVALUATION

- Raw materials and consumable supplies: Valued using the weighted average cost method.
- Finished goods: Valued using the weighted average cost method.
- Residual products: Recorded at their probable net realizable value.
- Receivables: Recorded at nominal value.
- Marketable securities: Recorded at purchase price.



## B- VALUE ADJUSTMENTS

### 1. Methods for Evaluating Provisions for Impairment

\* Raw materials and consumable supplies:

Establish a reasonable industrial consumption estimate for each item reference over the next three years:

- 100% provision is recorded for overstock per item reference
- In addition to the above, an extra provision is recognized for items deemed technically or technologically obsolete, as confirmed by industrial experts

\* Finished products: Impaired as follows:

- If the weighted average cost (WAC) exceeds the selling price: Impairment = quantity per product \*(WAC – net selling price excl. VAT)
- In case of damage: Impairment = damaged quantity per product \*(WAC – raw material WAC)

\* Receivables: Impairment based on the comparison between book value and estimated realizable value, and the age of the receivable

### 2. Methods for Determining Translation Differences – Assets

## III) LONG-TERM FINANCING

1. Methods for Regulatory Revaluation
2. Methods for Evaluating Provisions: This includes provisions governed by tax law
2. Long-term Financing Liabilities: Recorded at nominal value regardless of maturity.
2. Methods for Evaluating Long-Term Provisions for Risks and Charges: Includes probable liabilities and known risks at the time of inventory.
2. Methods for Determining Translation Differences – Liabilities

## IV) CURRENT LIABILITIES (excluding cash) :

1. Current Liabilities
  - \* Domestic liabilities: Related to purchases of materials, works, and services, recorded at nominal value
  - \* Foreign currency liabilities: Related to purchases of materials, works, and services, recorded at realizable value; differences arising upon settlement are adjusted through exchange difference accounts

### 2. Methods for Evaluating Other Provisions for Risks and Charges

### 3. Methods for Determining Translation Differences – Liabilities

## V) CASH AND CASH EQUIVALENTS

1. Cash – Assets
2. Cash – Liabilities
3. Methods for Evaluating Provisions for Impairment

## STATEMENT OF EXCEPTIONS

Financial Year from 01/01/2024 to 31/12/2024

DESCRIPTION OF EXCEPTIONS	JUSTIFICATIONS FOR EXCEPTIONS	IMPACT OF EXCEPTIONS ON ASSETS, FINANCIAL POSITION AND RESULTS
I. Exceptions to fundamental accounting principles	None	None
II. Exceptions to valuation methods	None	None
III. Exception preparing and financial statements	None	None

## STATEMENT OF CHANGES IN METHODS

Financial Year from 01/01/2024 to 31/12/2024

NATURE OF CHANGES	JUSTIFICATION FOR CHANGES	IMPACT OF EXCEPTIONS ON ASSETS, FINANCIAL POSITION AND RESULTS
I. Changes affecting valuation methods	None	None
II. Changes affecting presentation rules	None	None

## DETAIL OF DEFERRED CHARGES

Financial Year from 01/01/2024 to 31/12/2024

MAIN ACCOUNT	DESCRIPTION	AMOUNT
2128	COVID-19 Contribution	100,000,000.00
2128	Cybersecurity Reinforcement – Remote Work and Mobility	99,396.00
2128	Earthquake Relief Donations	25,000,000.00
2128	Feasibility Study for Capacity Increase from 4,500 to 5	622,643.22



## TABLE OF NON-FINANCIAL FIXED ASSETS

Financial Year from 01/01/2024 to 31/12/2024

NATURE	GROSS AMOUNT START OF YEAR	INCREASE			DECREASE			GROSS AMOUNT END OF YEAR
		Acquisition	Self-Produced	Transfer (In)	Disposal	Retirement	Transfer (Out)	
<b>Deferred Charges</b>	<b>125,722,039.22</b>	-	-	-	-	-	-	<b>125,722,039.22</b>
Preliminary Expenses	-	-	-	-	-	-	-	-
Expenses Spread Over Several Years	125,722,039.22	-	-	-	-	-	-	125,722,039.22
Bond Redemption Premiums	-	-	-	-	-	-	-	-
<b>Intangible Fixed Assets</b>	<b>86,085,301.06</b>	-	-	-	-	-	-	<b>86,085,301.06</b>
R&D Assets	-	-	-	-	-	-	-	-
Patents, Trademarks, Similar Rights	55,365,446.88	-	-	-	-	-	-	55,365,446.88
Goodwill	30,622,333.78	-	-	-	-	-	-	30,622,333.78
Other Intangible Assets	97,520.40	-	-	-	-	-	-	97,520.40
<b>Tangible Fixed Assets</b>	<b>6,496,264,441.45</b>	<b>147,776,136.37</b>	-	<b>51,322,613.08</b>	<b>1,361,424.04</b>	-	<b>51,322,613.08</b>	<b>6,642,679,153.78</b>
Land	616,986,277.89	-	-	-	10,000.00	-	-	616,976,277.89
Buildings	853,651,190.70	5,354,063.21	-	-	-	-	-	859,005,253.91
Tech Installations, Equipment, Tools	4,527,997,627.59	54,636,567.03	-	28,018,015.60	-	-	-	4,610,652,210.22
Transport Equipment	37,942,004.90	14,487.25	-	-	1,351,424.04	-	-	36,605,068.11
Office Furniture, Equipment, Fittings	352,928,840.44	7,579,806.60	-	23,304,597.48	-	-	-	383,813,244.52
Other Tangible Assets	-	-	-	-	-	-	-	-
Tangible Assets in Progress	106,758,499.93	80,191,212.28	-	-	-	-	51,322,613.08	135,627,099.13

## DEPRECIATION TABLE

Financial Year from 01/01/2024 to 31/12/2024

NATURE	Accumulated Depreciation Start of Year	Depreciation Expense	Depreciation on Disposals	Accumulated Depreciation End of Year
	1	2	3	4 = 1 + 2 - 3
<b>INTANGIBLE ASSETS - NON-VALUES</b>	<b>85,204,045.44</b>	<b>25,144,407.85</b>	-	<b>110,348,453.29</b>
Preliminary expenses	-	-	-	-
Expenses to be spread over several years	85,204,045.44	25,144,407.85	-	110,348,453.29
Bond redemption premiums	-	-	-	-
<b>INTANGIBLE ASSETS</b>	<b>39,638,812.81</b>	<b>5,691,606.72</b>	-	<b>45,330,419.53</b>
Research and development	-	-	-	-
Patents, trademarks, rights and similar values	36,862,379.81	5,691,606.72	-	42,553,986.53
Goodwill	2,776,433.00	-	-	2,776,433.00
Other intangible assets	-	-	-	-
<b>TANGIBLE ASSETS</b>	<b>4,788,285,783.96</b>	<b>189,634,529.00</b>	<b>1,351,424.04</b>	<b>4,976,568,888.92</b>
Land	1,389,531.60	233,078.60	-	1,622,610.20
Buildings	547,011,767.70	32,061,808.85	-	579,073,576.55
Technical installations, machinery and equipment	3,936,498,112.42	139,576,846.76	-	4,076,074,959.18
Transport equipment	34,823,016.55	963,081.76	1,351,424.04	34,434,674.27
Furniture, office equipment and other fittings	268,563,355.69	16,799,713.03	-	285,363,068.72
Other tangible assets	-	-	-	-
Tangible assets in progress	-	-	-	-


**TABLE OF GAINS OR LOSSES ON DISPOSAL OR WRITE-OFF OF ASSETS**

Financial Year from 01/01/2024 to 31/12/2024

Disposal/Write-off Date	Main Account	Gross Amount	Accumulated Depreciation	Net Book Value	Sale Proceeds	Gains	Losses
01/12/2024	231	10,000.00	-	10,000.00	85,899,000.00	85,889,000.00	-
30/06/2024	234	240,000.00	240,000.00	-	30,000.00	30,000.00	-
06/09/2024	234	567,000.04	567,000.04	-	75,000.00	75,000.00	-
06/09/2024	234	240,000.00	240,000.00	-	96,550.00	96,550.00	-
06/09/2024	234	304,424.00	304,424.00	-	107,590.00	107,590.00	-
	<b>Total :</b>	<b>1,361,424.04</b>	<b>1,351,424.04</b>	<b>10,000.00</b>	<b>86,208,140.00</b>	<b>86,198,140.00</b>	<b>-</b>

**TABLE OF EQUITY INVESTMENTS**

Financial Year from 01/01/2024 to 31/12/2024

Company Name	ID Number	1. Sector	2. Share Capital	3. % Ownership	4. Acquisition Cost	5. Net Book Value	Excerpt from the issuer's latest financial statements			9. Income Recorded in CPC for the Year
							6. Date of Financial Statements	7. Net Equity	8. Net Income	
SUTA	6140900	Sugar	231,263,300.00	99.840%	849,266,480.16	849,266,480.16	31/12/2024	533,943,760.18	-54,132,587.06	-
SURAC	3700758	Sugar	146,926,800.00	100.00%	400,998,794.28	400,998,794.28	31/12/2024	338,142,164.71	9,752,219.58	-
SUNABEL	3727033	Sugar	190,173,300.00	99%	248,869,758.24	248,869,758.24	31/12/2024	618,327,858.64	-28,428,966.26	-
AGA INGENIEURIE	3315260	Training	5,150,000.00	23.30%	1,200,000.00	1,200,000.00	31/05/2024	17,323,045.58	-42,612.40	-
BANQUE POPULAIRE	1084612	Finance	Variable	0.00%	60,000.00	60,000.00	31/12/2024	-	-	4,400.00
CELACO	1085018	Real Estate	3,000,000.00	43.00%	1,290,000.00	1,290,000.00	31/12/2024	9,963,422.30	1,922,734.20	425,799.00
SGA	-	Commercial	20,000,000.00	0.00%	100.00	100.00	31/12/2024	-	-	-
SUCRUNION	1642682	Sugar	25,000,000.00	99.99%	24,999,600.00	24,999,600.00	31/12/2024	33,787,243.56	5,640,679.38	-
GAFA SUGAR CO. LTD.	-	Sugar	1,119,200.00	100.00%	1,119,200.00	1,119,200.00	31/12/2024	-	-	-
WILMACO	26122221	Industry	153,300,000.00	45%	68,985,000.00	68,985,000.00	31/12/2024	-	-	-
COMAGUIS	-	Industry	12,919,175.60	55%	7,420,518.91	7,420,518.91	31/12/2024	-	-	-
	<b>Total :</b>		<b>788,851,775.60</b>	<b>-</b>	<b>1,604,209,451.59</b>	<b>1,604,209,451.59</b>	<b>-</b>	<b>1,551,487,494.97</b>	<b>-65,288,532.6</b>	<b>430,199.00</b>



## PROVISIONS TABLE

Financial Year from 01/01/2024 to 31/12/2024

NATURE	BEGINNING BALANCE	ALLOCATIONS			REVERSALS			ENDING BALANCE
		Operating	Financial	Non-current	Operating	Financial	Non-current	
1. Provisions for depreciation of fixed assets	1,250,090.99	-	-	-	-	-	-	1,250,090.99
2. Regulated provisions	373,616,919.62	-	-	22,888,693.58	-	-	92,703,409.22	303,802,203.98
3. Long-term provisions for risks and charges	-	-	-	-	-	-	-	-
<b>SUBTOTAL (A)</b>	<b>374,867,010.61</b>	-	-	<b>22,888,693.58</b>	-	-	<b>92,703,409.22</b>	<b>305,052,294.97</b>
4. Provisions for depreciation of current assets (excl. cash)	67,073,244.24	25,950,888.66	-	-	23,711,968.51	-	-	69,312,164.39
5. Other provisions for risks and charges	57,159,277.46	-	7,671,658.65	719,000.00	-	16,094,215.83	25,921,400.00	23,534,320.28
6. Provisions for depreciation of cash accounts	-	-	-	-	-	-	-	-
<b>SUBTOTAL (B)</b>	<b>124,232,521.70</b>	<b>25,950,888.66</b>	<b>7,671,658.65</b>	<b>719,000.00</b>	<b>23,711,968.51</b>	<b>16,094,215.83</b>	<b>25,921,400.00</b>	<b>92,846,484.67</b>
<b>TOTAL (A+B)</b>	<b>499,099,532.31</b>	<b>25,950,888.66</b>	<b>7,671,658.65</b>	<b>23,607,693.58</b>	<b>23,711,968.51</b>	<b>16,094,215.83</b>	<b>118,624,809.22</b>	<b>397,898,779.64</b>

## RECEIVABLES TABLE

Financial Year from 01/01/2024 to 31/12/2024

RECEIVABLES	TOTAL	DUE DATE ANALYSIS			OTHER ANALYSES			
		Over 1 year	Under 1 year	Due and Uncollected	Amounts in Foreign Currency	Amounts from the State and Public Bodies	Amounts from Related Companies	Amounts Represented by Bills of Exchange
<b>FIXED ASSET RECEIVABLES</b>	<b>8,301,603.87</b>	<b>4,882,718.20</b>	<b>2,168,794.68</b>	<b>1,250,090.99</b>	-	-	-	-
Immobilized loans	6,179,872.21	2,760,986.54	2,168,794.68	1,250,090.99	-	-	-	-
Other financial receivables	2,121,731.66	2,121,731.66	-	-	-	-	-	-
<b>TOTAL FIXED ASSET RECEIVABLES</b>	<b>8,301,603.87</b>	<b>4,882,718.20</b>	<b>2,168,794.68</b>	<b>1,250,090.99</b>	-	-	-	-
<b>CURRENT ASSET RECEIVABLES</b>	<b>3,901,994,921.50</b>	-	<b>3,857,530,053.63</b>	<b>44,464,867.87</b>	-	<b>2,241,102,655.00</b>	<b>122,342,271.32</b>	-
Suppliers debtors, advances & deposits	184,508,995.45	-	153,544,753.34	30,964,242.11	-	-	-	-
Customers and related accounts	1,165,591,549.73	-	1,152,090,923.97	13,500,625.76	-	-	-	-
Employees	1,639,700.98	-	1,639,700.98	-	-	-	-	-
Government	2,241,102,655.00	-	2,241,102,655.00	-	-	2,241,102,655.00	-	-
Shareholders accounts	63,000,000.00	-	63,000,000.00	-	-	-	63,000,000.00	-
Other debtors	234,610,445.45	-	234,610,445.45	-	-	-	59,342,271.32	-
Accrued income - Assets	11,541,574.89	-	11,541,574.89	-	-	-	-	-
<b>TOTAL CURRENT ASSET RECEIVABLES</b>	<b>3,901,994,921.50</b>	-	<b>3,857,530,053.63</b>	<b>44,464,867.87</b>	-	<b>2,241,102,655.00</b>	<b>122,342,271.32</b>	-

## LIABILITIES TABLE

Financial Year from 01/01/2024 to 31/12/2024

LIABILITIES	TOTAL	DUE DATE ANALYSIS			OTHER ANALYSES			
		Over 1 year	Under 1 year	Due and Uncollected	Amounts in Foreign Currency	Amounts from the State and Public Bodies	Amounts from Related Companies	Amounts Represented by Bills of Exchange
<b>FINANCING LIABILITIES</b>	-	-	-	-	-	-	-	-
Bond loans	-	-	-	-	-	-	-	-
Other financing debts	-	-	-	-	-	-	-	-
<b>TOTAL FINANCING LIABILITIES</b>	-	-	-	-	-	-	-	-
<b>CURRENT LIABILITIES</b>	<b>4,275,305,503.71</b>	-	<b>4,275,305,503.71</b>	-	-	<b>37,816,696.28</b>	-	<b>3,008,725,628.72</b>
Suppliers and related accounts	3,945,773,455.84	-	3,945,773,455.84	-	-	-	-	3,008,725,628.72
Customers credit balances, advances & deposits	30,268,753.86	-	30,268,753.86	-	-	-	-	-
Employees	13,362,249.65	-	13,362,249.65	-	-	-	-	-
Social security organizations	12,823,575.91	-	12,823,575.91	-	-	-	-	-
Government	37,816,696.28	-	37,816,696.28	-	-	37,816,696.28	-	-
Shareholders accounts	128,251,892.00	-	128,251,892.00	-	-	-	-	-
Other creditors	8,717,662.46	-	8,717,662.46	-	-	-	-	-
Accrued expenses - Liabilities	98,291,217.71	-	98,291,217.71	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,275,305,503.71</b>	-	<b>4,275,305,503.71</b>	-	-	<b>37,816,696.28</b>	-	<b>3,008,725,628.72</b>



### TABLE OF REAL GUARANTEES GIVEN OR RECEIVED

Financial Year from 01/01/2024 to 31/12/2024

THIRD-PARTY CREDITORS OR DEBTORS	AMOUNT COVERED BY THE GUARANTEE	NATURE (1)	DATE AND PLACE OF REGISTRATION	OBJECTIVE	NET BOOK VALUE OF THE GUARANTEE GIVEN AT CLOSING DATE
Guarantees given	-	-	-	-	-
Guarantees received	-	-	-	-	-

(1) Collateral: 1- Mortgage; 2- Pledge; 3- Warrant; 4- Others (please specify).  
 (2) Specify whether the security is granted for the benefit of third-party companies or individuals (collateral given) (related companies, partners, staff members).  
 (3) Specify whether the security received by the company comes from third parties other than the debtor (collateral received).

### FINANCIAL COMMITMENTS RECEIVED OR GRANTED EXCLUDING FINANCE LEASE OPERATIONS

Financial Year from 01/01/2024 to 31/12/2024

COMMITMENTS GIVEN	AMOUNT THIS YEAR	AMOUNT PREVIOUS YEAR
Guarantees and sureties (Avals and cautions)	1,082,898,000.00	462,982,000.00
Commitments related to pensions and similar obligations	-	-
Other commitments given	57,082,000.00	10,137,000.00
<b>TOTAL (1)</b>	<b>1,139,980,000.00</b>	<b>473,119,000.00</b>
(including commitments toward related companies)	-	-
COMMITMENTS RECEIVED	AMOUNT THIS YEAR	AMOUNT PREVIOUS YEAR
Guarantees and sureties (Avals and cautions)	81,805,745.38	99,430,600.98
Other commitments received	-	-
<b>TOTAL (2)</b>	<b>81,805,745.38</b>	<b>99,430,600.98</b>

### TABLE OF LEASED ASSETS

Financial Year from 01/01/2024 to 31/12/2024

ITEMS	DATE OF FIRST INSTALLMENT	CONTRACT DURATION (months)	ESTIMATED VALUE OF ASSET AT CONTRACT DATE	THEORETICAL DEPRECIATION PERIOD OF ASSET	CUMULATIVE LEASE PAYMENTS PRIOR YEARS	LEASE PAYMENTS DURING CURRENT YEAR	LEASE PAYMENTS REMAINING TO BE PAID		RESIDUAL PURCHASE PRICE AT END OF CONTRACT	COMMENTS
							Under 1 year	Over 1 year		
1	2	3	4	5	6	7	8	9	10	11
<b>Total:</b>										

NONE

**BREAKDOWN OF INCOME STATEMENT ITEMS**

Financial Year from 01/01/2024 to 31/12/2024

	ITEM	FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
	<b>OPERATING EXPENSES</b>	-	-
<b>611</b>	<b>Resold purchases of goods</b>	-	-
	Purchases of goods	-	-
	Change in inventories of goods (+ -)	-	-
	<b>Total:</b>	-	-
<b>612</b>	<b>Consumed purchases of materials &amp; supplies</b>	<b>11,862,200,853.94</b>	<b>10,211,541,408.07</b>
	Purchases of raw materials	10,472,288,384.41	9,959,445,265.52
	Change in inventories of raw materials (+ -)	538,334,050.17	-750,302,922.29
	Purchases of consumable materials & supplies and packaging	610,281,791.01	793,615,284.96
	Change in inventories of consumable materials & supplies and packaging (+ -)	48,057,420.27	21,569,523.26
	Non-stocked purchases of materials and supplies	61,622,009.63	64,512,840.99
	Purchases of work, studies & services	131,617,198.45	122,701,415.63
	<b>Total:</b>	<b>11,862,200,853.94</b>	<b>10,211,541,408.07</b>
<b>613 / 614</b>	<b>Other external expenses</b>	<b>433,249,942.56</b>	<b>483,107,887.75</b>
	Rent and lease charges	41,783,015.58	48,896,294.30
	Lease payments	-	-
	Maintenance and repairs	46,123,792.94	46,215,574.32
	Insurance premiums	11,069,736.47	13,460,408.71
	Remuneration of personnel external to the company	56,688,257.48	49,767,970.03
	Fees and commissions	15,352,853.87	39,172,010.10
	Royalties for patents, trademarks, rights,...	8,566,676.41	5,528,153.09
	Transport	272,475,361.92	242,772,969.78
	Travel, missions & receptions	23,588,960.14	22,430,389.34
	Remainder of other external expenses	-42,398,712.25	14,864,118.08
	<b>Total:</b>	<b>433,249,942.56</b>	<b>483,107,887.75</b>
<b>617</b>	<b>Personnel expenses</b>	<b>369,440,398.03</b>	<b>368,690,532.85</b>
	Personnel remuneration	280,726,781.37	278,521,226.95
	Social charges	80,266,293.76	81,449,631.05
	Remainder of personnel expenses	8,447,322.90	8,719,674.85
	<b>Total:</b>	<b>369,440,398.03</b>	<b>368,690,532.85</b>
<b>618</b>	<b>Other operating expenses</b>	<b>3,750,000.01</b>	<b>2,098,999.96</b>
	Attendance fees	3,750,000.01	2,098,999.96
	Losses on irrecoverable receivables	-	-
	Remainder of other operating expenses	-	-
	<b>Total:</b>	<b>3,750,000.01</b>	<b>2,098,999.96</b>
	<b>FINANCIAL EXPENSES</b>	-	-
<b>638</b>	<b>Other financial expenses</b>	-	-
	Net charges on disposals of securities & investments	-	-
	Remainder of other financial expenses	-	-
	<b>Total:</b>	-	-

**BREAKDOWN OF INCOME STATEMENT ITEMS (continued)**

Financial Year from 01/01/2024 to 31/12/2024

	ITEM	FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
	<b>NON-RECURRING EXPENSES</b>	-	-
<b>658</b>	<b>Other non-recurring expenses</b>	<b>126,712,970.76</b>	<b>101,853,164.81</b>
	Penalties on contracts & forfeits	-	-
	Tax adjustments (other than income tax)	79,417,762.00	56,443,588.00
	Tax penalties & fines	4,557,020.11	377,517.19
	Receivables written off as uncollectible	38,444.39	14,901,726.29
	Remainder of other non-recurring expenses	42,699,744.26	30,130,333.33
	<b>Total:</b>	<b>126,712,970.76</b>	<b>101,853,164.81</b>
	<b>OPERATING REVENUES</b>	-	-
<b>711</b>	<b>Sales of goods</b>	-	-
	Sales of goods in Morocco	-	-
	Sales of goods abroad	-	-
	Remainder of sales of goods	-	-
	<b>Total:</b>	-	-
<b>712</b>	<b>Sales of goods &amp; services produced</b>	<b>9,643,112,303.24</b>	<b>9,462,216,869.73</b>
	Sales of goods produced in Morocco	5,283,068,941.19	5,069,618,804.53
	Sales of goods produced abroad	4,275,465,900.75	4,265,403,463.82
	Sales of services in Morocco	79,936,113.98	81,773,805.68
	Sales of services abroad	-	-
	Royalties for patents, trademarks, rights,...	-	-
	Remainder of sales of goods and services produced	4,641,347.32	45,420,795.70
	<b>Total:</b>	<b>9,643,112,303.24</b>	<b>9,462,216,869.73</b>
<b>713</b>	<b>Change in inventories of products</b>	<b>926,370,658.16</b>	<b>-82,367,022.38</b>
	Change in inventories of goods produced (+ -)	293,400,741.61	-150,420,539.77
	Change in inventories of services produced (+ -)	-	-
	Change in inventories of work in progress (+ -)	632,969,916.55	68,053,517.39
	<b>Total:</b>	<b>926,370,658.16</b>	<b>-82,367,022.38</b>
<b>718</b>	<b>Other operating income</b>	<b>12,813,009.86</b>	<b>12,666,539.91</b>
	Attendance fees received	-	-
	Remainder of the item (miscellaneous income)	12,813,009.86	12,666,539.91
	<b>Total:</b>	<b>12,813,009.86</b>	<b>12,666,539.91</b>
<b>719</b>	<b>Operating income reversals: charge transfers</b>	<b>25,240,668.77</b>	<b>29,116,338.89</b>
	Reversals	23,711,968.51	27,848,896.82
	Charge transfers	1,528,700.26	1,267,442.07
	<b>Total:</b>	<b>25,240,668.77</b>	<b>29,116,338.89</b>
<b>738</b>	<b>Interest &amp; other financial income</b>	<b>7,889,168.26</b>	<b>8,825,957.99</b>
	Interest & similar income	7,221,270.64	8,825,957.99
	Income from receivables related to equity investments	-	-
	Net income on disposals of securities & investments	667,897.62	-
	Remainder of interest & other financial income	-	-
	<b>Total:</b>	<b>7,889,168.26</b>	<b>8,825,957.99</b>



## RECONCILIATION OF ACCOUNTING TAXABLE NET INCOME

Financial Year from 01/01/2024 to 31/12/2024

DESCRIPTIONS	AMOUNT	AMOUNT
<b>I. ACCOUNTING NET RESULT</b>		
Net profit	937,554,578.11	-
Net loss	-	-
<b>II. TAX ADD-BACKS</b>	<b>623,209,814.90</b>	-
<b>1. Current</b>	<b>48,274,452.08</b>	-
Excess depreciation	17,620.16	-
Donations and gifts	2,658,025.29	-
Foreign exchange loss on liabilities	13,356,863.02	-
Charges from previous years	15,741.33	-
Provision for impairment of other receivables	2,303,592.14	-
Provision for impairment of consumable materials & finished products	23,647,296.52	-
Fertilizer financial support fund	6,275,313.62	-
<b>2. Non-current</b>	<b>574,935,362.82</b>	-
Provision for risks and miscellaneous charges	719,000.00	-
Receivables written off & donations	38,444.39	-
Penalties and fines	4,557,020.11	-
Donations	90.66	-
Other non-recurring expenses	2,250,000.00	-
Reversal of depreciation on capital gain (merger)	78,106.66	-
Social solidarity contribution	79,417,762.00	-
Corporate tax 2024	487,874,939.00	-
<b>III. TAX DEDUCTIONS</b>	-	<b>82,355,489.43</b>
<b>1. Current</b>	-	<b>25,159,089.43</b>
Income from equity investments	-	430,199.00
Reversals of provisions for impairment of consumable materials	-	23,068,191.17
Reversals of provisions for impairment of other receivables	-	79,765.85
Foreign exchange gain on liabilities	-	1,580,933.41
<b>2. Non-current</b>	-	<b>57,196,400.00</b>
Reversals of provisions for impairment CNS (social security)	-	22,500,000.00
Reversals of provisions for impairment for risk – Workers' city	-	2,702,400.00
Reversals of provisions for impairment for risk – Professional tax	-	719,000.00
Management fees already taxed during 2018 tax audit	-	6,275,000.00
Reversals of provisions for risks & charges – Donations CORONA	-	20,000,000.00
Reversals of provisions for risks & charges – Donations SIESME	-	5,000,000.00
<b>Total</b>	<b>1,560,764,393.01</b>	<b>82,355,489.43</b>
<b>IV. GROSS TAXABLE INCOME</b>	-	-
Gross profit if T1 > T2 (A)	1,478,408,903.58	-
Gross loss if T2 > T1 (B)	-	-
<b>V. OFFSETTING OF TAX LOSSES CARRIED FORWARD (C) (1)</b>	-	-
Year n - 4	-	-
Year n - 3	-	-
Year n - 2	-	-
Year n - 1	-	-
<b>VI. NET TAXABLE INCOME</b>	-	-
Net taxable profit (A - C)	1,478,408,903.58	-
Or net taxable loss (B)	-	-
<b>VII. ACCUMULATED DEFERRED TAX DEPRECIATION</b>	-	-
<b>VIII. ACCUMULATED TAX LOSSES CARRIED FORWARD</b>	-	-
Year n - 4	-	-
Year n - 3	-	-
Year n - 2	-	-
Year n - 1	-	-

(1) Within the limit of the gross taxable profit amount (A)

## DETERMINATION OF CURRENT INCOME AFTER TAXES

Financial Year from 01/01/2024 to 31/12/2024

I.	I. DETERMINATION OF RESULT		AMOUNT
	Current result according to C.P.C.	(+ -)	1,381,487,679.59
	Tax additions on current operations	(+)	48,274,452.08
	Tax deductions on current operations	(-)	25,159,089.43
	Theoretically taxable current result	(=)	1,404,603,042.24
	Theoretical tax on current result	(-)	463,519,003.94
	Current result after tax	(=)	941,084,038.30
II.	<b>DETAILS OF THE TAX REGIME AND BENEFITS GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS.</b>		

## BREAKDOWN OF VALUE ADDED TAX (VAT)

Financial Year from 01/01/2024 to 31/12/2024

NATURE	BEGINNING BALANCE	ACCOUNTING OPERATIONS OF THE PERIOD	VAT DECLARATIONS OF THE PERIOD	ENDING BALANCE
	1	2	3	(1 + 2 - 3 = 4)
<b>A. VAT Charged</b>	-	742,238,235.19	742,238,235.19	-
<b>B. VAT Recoverable</b>	14,370,845.98	290,164,552.71	284,208,083.13	20,327,315.56
On Expenses	13,751,026.44	264,525,197.82	258,984,710.86	19,291,513.40
On Fixed Assets	619,819.54	25,639,354.89	25,223,372.27	1,035,802.16
<b>C. VAT Payable or VAT Credit (A - B)</b>	(14,370,845.98)	452,073,682.48	458,030,152.06	(20,327,315.56)

## CONTINGENT LIABILITIES

Financial Year from 01/01/2024 to 31/12/2024

«In accordance with current tax legislation, the fiscal years 2021, 2022, 2023, and 2024 are not yet statute-barred. The tax declarations of COSUMAR relating to corporate income tax (CIT), VAT, and payroll income tax (PIT) may be subject to audits by the tax authorities and potential additional tax assessments. For the non-statute-barred period, taxes assessed by official notices may also be revised. Social declarations for CNS (social security contributions) may be audited and subject to additional contributions.»

**STATEMENT OF SHARE CAPITAL DISTRIBUTION**

Financial Year from 01/01/2024 to 31/12/2024

SHARE CAPITAL AMOUNT : 944,871,430.00 DH

NAME, FIRST NAME OF MAIN SHAREHOLDERS (1)	CORPORATE NAME OF MAIN SHAREHOLDERS (1)	TAX ID No.	ID CARD	TRADE REG.	ADDRESS	NUMBER OF SHARES		NOMINAL VALUE PER SHARE OR EQUITY INTEREST	CAPITAL AMOUNT			%
						PREVIOUS FINANCIAL YEAR	FINANCIAL YEAR		SUBSCRIBED	CALLED	PAID-UP	
1					2	3	4	5	6	7	8	
CIMR	CIMR				Morocco	17,194,421	17,194,443	10.00	171,944,430.00	171,944,430.00	171,944,430.00	18.20%
MAMDA	MAMDA				Morocco	527,055	6,270,263	10.00	62,702,630.00	62,702,630.00	62,702,630.00	6.64%
RAFFINERIE TIRELEMONTOISE	RAFFINERIE TIRELEMONTOISE				Belgium	34,902	34,902	10.00	349,020.00	349,020.00	349,020.00	0.04%
MCMA	MCMA				Morocco	3,947,208	9,309,354	10.00	93,093,540.00	93,093,540.00	93,093,540.00	9.85%
SUCDEN MAROC	SUCDEN MAROC				France	7,558,971	7,558,971	10.00	75,589,710.00	75,589,710.00	75,589,710.00	8.00%
SUCRES ET DENRÉES	SUCRES ET DENRÉES				France	1,889,743	1,889,743	10.00	18,897,430.00	18,897,430.00	18,897,430.00	2.00%
SANLAM ASSURANCE	SANLAM ASSURANCE				Morocco	1,163,651	1,163,651	10.00	11,636,510.00	11,636,510.00	11,636,510.00	1.23%
WAFI ASSURANCE	WAFI ASSURANCE				Morocco	6,858,550	6,858,550	10.00	68,585,500.00	68,585,500.00	68,585,500.00	7.26%
CELACO	CELACO	1085018			Morocco	181,075	181,075	10.00	1,810,750.00	1,810,750.00	1,810,750.00	0.19%
DIVERS	DIVERS				Morocco	55,131,567	44,026,191	10.00	440,261,910.00	440,261,910.00	440,261,910.00	46.59%
<b>Total :</b>						<b>94,487,143</b>	<b>94,487,143</b>	<b>-</b>	<b>944,871,430.00</b>	<b>944,871,430.00</b>	<b>944,871,430.00</b>	<b>100.00%</b>

**STATEMENT OF PROFIT ALLOCATION MADE DURING THE FINANCIAL YEAR**

Financial Year from 01/01/2024 to 31/12/2024

	AMOUNT		AMOUNT
<b>A. SOURCE OF PROFITS TO BE APPROPRIATED</b>	-	<b>B. APPROPRIATION OF PROFITS</b>	-
(Decision of: OGM of June 6, 2024)	-	Legal reserve	-
Retained earnings	2,229,743.84	Other reserves	-
Net income pending appropriation	-	Directors' fees	-
Net income for the year	1,136,886,823.21	Dividends	944,871,430.00
Withdrawal from reserves	-	Other appropriations	-
Other deductions	-	Retained earnings	194,245,137.05
<b>TOTAL A</b>	<b>1,139,116,567.05</b>	<b>TOTAL B</b>	<b>1,139,116,567.05</b>
<b>TOTAL A = TOTAL B</b>	<b>-</b>		<b>-</b>



## RESULTS AND OTHER KEY CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS

Financial Year from 01/01/2024 to 31/12/2024

TYPE OF INFORMATION	FISCAL YEAR N - 2	FISCAL YEAR N - 1	FISCAL YEAR N
<b>NET POSITION OF THE COMPANY</b>	-	-	-
Shareholders' equity + equivalent equity – intangible fixed assets	4,595,804,470.02	5,026,604,796.72	4,973,780,974.04
<b>OPERATIONS AND RESULTS OF THE FISCAL YEAR</b>	-	-	-
1. Turnover excluding tax	9,293,598,547.40	9,462,216,869.73	9,643,112,303.24
2. Profit before tax	1,206,407,816.42	1,645,160,497.21	1,425,429,517.11
3. Income tax	349,950,242.00	508,273,674.00	487,874,939.00
4. Distributed profits	566,922,858.00	661,410,001.00	944,871,430.00
5. Undistributed profits (allocated to reserves or pending appropriation)	856,457,574.42	1,136,886,823.21	937,554,578.11
<b>EARNINGS PER SHARE (For Joint-Stock Companies &amp; LLCs)</b>	-	-	-
Net income per share or equity interest	9.06	12.03	9.92
Distributed earnings per share or equity interest	-	-	-
<b>PERSONNEL</b>	-	-	-
Gross payroll for the fiscal year	378,370,547.88	368,690,532.85	369,440,398.03
Average number of employees during the year	1,141	1,091	997

## TABLE OF FOREIGN CURRENCY TRANSACTIONS RECORDED DURING THE FINANCIAL YEAR

Financial Year from 01/01/2024 to 31/12/2024

NATURE	INCOMING COUNTERVALUE (MAD)	OUTGOING COUNTERVALUE (MAD)
• Permanent financing	-	-
• Gross fixed assets	-	257,020,317.46
• Inflows on fixed assets	-	-
• Repayment of financing debts	-	-
• Income	4,207,875,415.50	-
• Expenses	-	10,251,915,090.06
<b>TOTAL INCOMING</b>	<b>4,207,875,415.50</b>	-
<b>TOTAL OUTGOING</b>	-	<b>10,508,935,407.52</b>
<b>FOREIGN CURRENCY BALANCE</b>	<b>6,301,059,992.02</b>	-
<b>TOTAL</b>	<b>10,508,935,407.52</b>	<b>10,508,935,407.52</b>

## DATING AND SUBSEQUENT EVENTS

Financial Year from 01/01/2024 to 31/12/2024

I. Description	
Closing date (1)	31/12/2024
Date of preparation of the financial statements (2)	31/03/2025
(1) Justification in case of a change in the financial year-end closing date.	
(2) Justification in case of exceeding the regulatory three-month deadline for the preparation of financial statements.	
II. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR, NOT RELATED TO THAT YEAR AND KNOWN BEFORE THE FIRST	
DATES	EXTERNAL DISCLOSURE OF THE FINANCIAL STATEMENTS
	- Favorable
	- Unfavorable

## Consolidated Financial Statements

# Consolidated Financial Statements

## CONSOLIDATED INCOME STATEMENT

	December 31, 2024	December 31, 2023
<b>Purchases</b>		
Other external expenses	10,238.6	10,233.1
Personnel expenses	5,021.8	3,640.5
<b>Taxes and duties</b>	<b>15,260.4</b>	<b>13,873.6</b>
Depreciation and operating provisions	(12,552.8)	(11,019.2)
Other net operating income and expenses	(506.8)	(585.8)
Current operating expenses	(411.4)	(411.6)
Current operating income	(31.8)	(33.3)
Other non-current operating income and expenses	(416.4)	(450.9)
Operating activities result	(0.5)	1.9
<b>Financial result</b>	<b>(13,919.7)</b>	<b>(12,498.9)</b>
<b>Profit before tax of consolidated companies</b>	<b>1,340.8</b>	<b>1,374.7</b>
Current taxes	(8.2)	211.9
<b>Deferred taxes</b>	<b>1,332.6</b>	<b>1,586.6</b>
<b>Net income of consolidated companies</b>	<b>(8.8)</b>	<b>(61.8)</b>
<b>Share in results of equity</b>	<b>1,323.8</b>	<b>1,524.9</b>
Accounted companies	(515.5)	(515.7)
Net income from continuing operations	42.1	-
<b>Result of discontinued operations</b>	<b>850.3</b>	<b>1,009.2</b>
Consolidated total result	-	-
<b>Minority interests</b>	<b>850.3</b>	<b>1,009.2</b>
Net income	-	-
<b>GROUP SHARE</b>	<b>850.3</b>	<b>1,009.2</b>
Non-controlling interests	0.1	(0.1)
<b>Net Income - Group Share</b>	<b>850.4</b>	<b>1,009.2</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of dirhams)	December 31, 2024	December 31, 2023
Profit for the year	850.3	1,009.2
Foreign operations translation differences	-	-
Actuarial gains and losses on defined benefit plans	(12.1)	21.1
<b>Comprehensive income</b>	<b>838.2</b>	<b>1,030.3</b>
Minority interests	0.1	(0.1)
<b>Comprehensive income - Group share</b>	<b>838.3</b>	<b>1,030.2</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In millions of dirhams)	CAPITAL	ISSUE AND MERGER PREMIUMS	UNDISTRIBUTED RESERVES	TRANSLATION DIFFERENCES	CHANGE IN ACTUARIAL DIFFERENCES DURING THE YEAR	TOTAL GROUP SHARE	MINORITY INTEREST	TOTAL
<b>As of January 1, 2023</b>	<b>944.9</b>	<b>176.0</b>	<b>4,466.0</b>	<b>23.4</b>	<b>5.9</b>	<b>5,616.2</b>	<b>7.7</b>	<b>5,624.0</b>
Effects of changes in accounting methods / error corrections	-	-	-	-	-	-	-	-
Corrections of prior year errors	-	-	-	-	-	-	-	-
<b>Restated amounts at opening</b>	<b>944.9</b>	<b>176.0</b>	<b>4,466.0</b>	<b>23.4</b>	<b>5.9</b>	<b>5,616.2</b>	<b>7.7</b>	<b>5,624.0</b>
<b>Change in capital stock for 2023</b>	-	-	-	-	-	-	-	-
Net income for the period	-	-	1,009.2	-	-	1,009.2	0.1	1,009.2
Translation gains and losses	-	-	-	-	-	-	-	-
Actuarial gains / losses	-	-	-	-	21.1	21.1	-	21.1
<b>Total comprehensive income for the year</b>	-	-	<b>1,009.2</b>	-	<b>21.1</b>	<b>1,030.2</b>	<b>0.1</b>	<b>1,030.3</b>
Dividends paid	-	-	-661.4	-	-	-661.4	-0.6	-662.0
Other transactions with shareholders	-	-	23.4	-23.4	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	<b>-638.0</b>	<b>-23.4</b>	-	<b>-661.4</b>	<b>-0.6</b>	<b>-662.0</b>
<b>As of December 31, 2023</b>	<b>944.9</b>	<b>176.0</b>	<b>4,837.2</b>	-	<b>27.0</b>	<b>5,985.1</b>	<b>7.2</b>	<b>5,992.3</b>
<b>As of January 1, 2024</b>	<b>944.9</b>	<b>176.0</b>	<b>4,837.2</b>	-	<b>27.0</b>	<b>5,985.1</b>	<b>7.2</b>	<b>5,992.3</b>
Effects of changes in accounting methods / error corrections	-	-	-	-	-	-	-	-
Corrections of prior year errors	-	-	-	-	-	-	-	-
<b>Restated amounts at opening</b>	<b>944.9</b>	<b>176.0</b>	<b>4,837.2</b>	-	<b>27.0</b>	<b>5,985.1</b>	<b>7.2</b>	<b>5,992.3</b>
<b>Change in capital stock for 2024</b>	-	-	-	-	-	-	-	-
Net income for the period	-	-	850.4	-	-	850.4	-0.1	850.3
Translation gains and losses	-	-	-	-	-	-	-	-
Actuarial gains / losses	-	-	-	-	-12.1	-12.1	-	-12.1
<b>Total comprehensive income for the year</b>	-	-	<b>850.4</b>	-	<b>-12.1</b>	<b>838.3</b>	<b>-0.1</b>	<b>838.22</b>
Dividends paid	-	-	-944.9	-	-	-944.9	-	-944.9
Other transactions with shareholders	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	<b>-944.9</b>	-	-	<b>-944.9</b>	-	<b>-944.9</b>
<b>As of December 31, 2024</b>	<b>944.9</b>	<b>176.0</b>	<b>4,742.7</b>	-	<b>14.9</b>	<b>5,878.5</b>	<b>7.1</b>	<b>5,885.6</b>



## STATEMENT OF FINANCIAL POSITION

ASSETS (In millions of dirhams)	December 31, 2024	December 31, 2023
Goodwill	196.1	196.1
Intangible assets	12.9	15.3
Property, plant and equipment	3,912.6	4,111.7
Right-of-use assets	63.1	67.1
Investment properties	63.7	63.7
Investments in associates	-	-
Other financial assets	222.5	214.7
Loans and receivables	84.8	77.1
Available-for-sale assets	137.6	137.6
<b>Non-current assets</b>	<b>4,470.8</b>	<b>4,668.6</b>
Other financial assets	97.1	-
Hedging derivative instruments	97.1	-
Inventories and work in progress	2,974.2	2,694.1
Trade receivables	1,203.6	894.9
Other current receivables	3,460.4	5,360.2
Cash and cash equivalents	383.2	770.1
<b>Current assets</b>	<b>8,118.5</b>	<b>9,719.3</b>
<b>TOTAL ASSETS</b>	<b>12,589.2</b>	<b>14,387.9</b>

LIABILITIES (In millions of dirhams)	December 31, 2024	December 31, 2023
Capital	944.9	944.9
Share premiums and merger premiums	176.0	176.0
Reserves	3,907.2	3,855.0
Translation differences	-	-
Net income – Group share	850.4	1,009.2
<b>Equity attributable to ordinary shareholders of the parent company</b>	<b>5,878.5</b>	<b>5,985.1</b>
Minority interests	7.1	7.2
<b>Equity of the consolidated group</b>	<b>5,885.6</b>	<b>5,992.3</b>
Provisions	37.0	86.5
Employee benefits	114.4	99.8
Non-current financial liabilities	79.0	81.3
Deferred tax liabilities	730.4	772.5
Other non-current liabilities	12.6	15.6
<b>Non-current liabilities</b>	<b>973.4</b>	<b>1,055.7</b>
Current financial liabilities	929.0	2,248.1
Borrowings from credit institutions	929.0	2,248.1
Hedging derivative instruments	-	-
Current trade payables	4,371.5	4,486.7
Other current liabilities	429.8	605.3
<b>Current liabilities</b>	<b>5,730.2</b>	<b>7,340.0</b>
<b>TOTAL LIABILITIES</b>	<b>6,703.6</b>	<b>8,395.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,589.2</b>	<b>14,387.9</b>

## CONSOLIDATED CASH FLOW STATEMENT

(In millions of dirhams)	December 31, 2024	December 31, 2023
Net income of the consolidated group	850	1,009
<b>Adjustments for</b>	-	-
Depreciation, provisions, and impairment losses	352.2	388.9
Other adjustments	-93.3	354.1
<b>Cash flow from operations after cost of net financial debt and tax</b>	<b>1,109.1</b>	<b>1,752.2</b>
Elimination of income tax expense (income)	473.4	515.7
Elimination of cost of net financial debt	35.3	46.4
<b>Cash flow from operations before cost of net financial debt and tax</b>	<b>1,617.9</b>	<b>2,314.3</b>
Impact of changes in working capital requirement	898.5	(1,325.9)
Taxes paid	(515.5)	(515.7)
<b>Net cash flow from operating activities</b>	<b>2,000.9</b>	<b>472.7</b>
Acquisition of property, plant and equipment and intangible assets	(199.4)	(241.9)
Disposals of property, plant and equipment and intangible assets	86.3	0.1
Other cash flows	(5.8)	7.6
<b>Net cash flow from investing activities</b>	<b>(118.8)</b>	<b>(234.2)</b>
Repayment of borrowings	-	-
Change in lease liabilities	(2.3)	6.9
Dividends paid to parent company shareholders	(944.9)	(661.4)
Dividends paid to minority interests of subsidiaries	-	(0.6)
Cost of net financial debt	(35.3)	(46.4)
Changes in shareholder loans	(2.8)	(3.1)
<b>Net cash flow from financing activities</b>	<b>(985.2)</b>	<b>(704.6)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>896.9</b>	<b>(466.1)</b>
Cash and cash equivalents at beginning of period	(1,442.6)	(976.5)
Cash and cash equivalents at end of period	(545.7)	(1,442.6)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>896.9</b>	<b>(466.1)</b>



## NOTE 1. ACCOUNTING RULES AND METHODS

### 1.1. Accounting Framework

In accordance with Opinion No. 5 of the National Accounting Council (CNC) dated 26/05/2005 and pursuant to the provisions of Article 6, paragraph 6.3 of Circular No. 07/09 of the Ethical Council for Securities (CDVM) dated July 15, 2009, the consolidated financial statements of the Cosumar Group are prepared in compliance with international accounting standards adopted within the European Union as of December 31, 2024, and as published on that date.

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

The Group regularly follows the latest publications from IASB and IFRIC.

In 2019, IFRS 16 and IFRIC 23 came into effect for financial years starting on or after January 1, 2019:

- IFRS 16 relates to lease contracts, and as a result, all lease contracts of the Cosumar Group meeting the criteria outlined by the standard are recognized on the company's balance sheet.
- IFRIC 23 relates to uncertainties in income tax treatments.

In 2018, IFRS 9 on financial instruments replaced most existing IFRS provisions, notably IAS 39. This new standard became mandatory from January 1, 2018. The Group applies the classification, measurement, and impairment rules of financial instruments as per IFRS 9, which had no significant impact on the 2018 financial statements or comparative periods.

The credit risk analysis for customers is conducted according to an internal procedure with clear guidelines, regular reviews of credit, and rigorous monitoring of doubtful receivables. Customer receivables are measured at amortized cost.

Cosumar Group applies a simplified approach based on expected credit losses at maturity. There is no material impact on the impairment of customer accounts or long-term loans due to IFRS 9.

In 2018, IFRS 15 replaced IAS 11 Construction Contracts, IAS 18 Revenue, and their interpretations, applied retrospectively from January 1, 2018.

According to IFRS 15, all contracts between Cosumar and its customers meet the standard's criteria, including the commercial substance of contracts and clear approval of contract terms by all parties (price, product and/or service, conditions, and payment terms).

Revenue is recognized upon delivery, at the moment control of the goods or services is transferred to the customer. IFRS 15 had no material impact on the Group as over 99% of sales relate to delivery of refined sugar and by-products at a specific point in time.

In 2013, the Group adopted changes to IFRS standards regarding IAS 19 revised, which eliminated the corridor approach for recognizing actuarial gains and losses.

These are now fully recognized in the year they arise under other comprehensive income, using a generational mortality table.

In 2010, the Group applied IFRS 3 revised "Business Combinations," which states that goodwill is only determined at the acquisition date and cannot be adjusted beyond the measurement period. Additional acquisitions after gaining control no longer modify the goodwill amount.

In 2009, the Cosumar Group opted, under the revised IAS 1 standard, to present comprehensive income in two statements:

- One detailing components of profit or loss (income statement)
- One starting with profit and detailing other comprehensive income (statement of comprehensive income).

### 1.2. Consolidation Principles

Consolidated accounts are prepared under the historical cost convention except for certain asset and liability categories in accordance with IFRS principles.

All Cosumar Group companies are consolidated based on annual financial statements as of December 31, 2024.

There are no exemptions from consolidation scope. Non-significant participations are treated as AFS (Available-For-Sale) securities.

### 1.3. Tangible Fixed Assets

#### Specific rule for first adoption:

Upon first IFRS adoption, the company revalued all intangible and tangible fixed assets at fair value as of January 1, 2006, retaining this valuation as deemed cost. Valuations were performed by independent experts.

#### Principles applicable since January 1, 2006:

According to IAS 16, tangible fixed assets are recorded at historical acquisition or production cost less accumulated depreciation and impairment losses, if any. Depreciation is applied based on useful life using the straight-line method.

### 1.4. Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost includes acquisition or production costs necessary to bring inventories to their current state and location, including direct and indirect production costs at normal activity levels. Cost is generally calculated using the weighted average cost method.

Net realizable value is estimated selling price in normal business, less costs to complete and sell.

### 1.5. Employee Benefits

The Group's obligations for defined benefit health coverage and end-of-service indemnities are calculated in accordance with IAS 19 using the projected unit credit method considering Morocco's economic conditions. Obligations are provisioned progressively as employees earn rights.

Retirement indemnities are also provisioned, evaluated based on the likelihood of employee presence until retirement date and discounted at each closing date.

## NOTE 2. CONSOLIDATION SCOPE AS OF DECEMBER 31, 2024

COMPANY	% CONTROL	% INTEREST	CONSOLIDATION METHOD
COSUMAR (parent)	100.00%	100.00%	Full Consolidation
SUNABEL	99.15%	99.15%	Full Consolidation
SURAC	100.00%	100.00%	Full Consolidation
SUTA	99.84%	99.84%	Full Consolidation

## STATUTORY AUDITORS' REPORTS



7, Boulevard Driss Slaoui  
20160 Casablanca, Maroc

To the Shareholders of the Company  
COSUMAR S.A.  
8, El Mouatamid Bnou Abbad Street  
Casablanca

### **GENERAL REPORT OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2024**

#### **Audit of the Financial Statements**

##### **Opinion**

In accordance with the assignment entrusted to us by your General Assembly, we have conducted an audit of the accompanying financial statements of COSUMAR S.A., which include the balance sheet as at December 31, 2024, the income statement, the statement of management balances, the cash flow statement for the year then ended, as well as the accompanying notes (ETIC – état des informations complémentaires). These financial statements show total equity and equivalent of MAD 4,989,154,559.97, including a net profit of MAD 937,554,578.11.

We certify that the financial statements referred to in the first paragraph above are, in all material respects, regular and sincere, and give a true and fair view of the company's financial position and assets as of December 31, 2024, as well as the results of its operations for the year then ended, in accordance with the accounting standards in force in Morocco.

##### **Basis for Opinion**

We conducted our audit in accordance with auditing standards applicable in Morocco. Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the Financial Statements" of this report. We are independent of the company in accordance with the ethical rules applicable to the audit of financial statements in Morocco and have fulfilled our other ethical responsibilities in accordance with those rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### **Key Audit Matters**

Key audit matters are those which, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.



Key Audit Matters Identified	Our Response
<p>Equity investments and related receivables are recorded on your company's balance sheet as of December 31, 2024, at a net amount of MAD 1,604 million.</p> <p>These equity investments are recognized at acquisition cost on the date of entry. As indicated in statement A.1, these investments are impaired based on their current value at the end of the financial year.</p> <p>Given the significance of management's judgment in estimating the current value of these equity investments, we considered the valuation of these investments to be a key audit matter.</p>	<p>Our work primarily consisted of:</p> <ul style="list-style-type: none"> <li>Gaining an understanding of the process used to determine the current value of the equity investments;</li> <li>Reviewing the valuation methods and the quantitative data used by Management to determine the current values;</li> <li>Performing sample testing of the arithmetic accuracy of the current value calculations used by Management.</li> </ul>

- We gain an understanding of the internal control components relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided by management;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern;
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures in the ETIC (Etat des Informations Complémentaires), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

### Responsibilities of Management and Those Charged with Governance Regarding the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting framework in force in Morocco, as well as for the internal control system it deems necessary to enable the preparation of financial statements free from material misstatements, whether due to fraud or error.

In preparing the financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, to disclose, where applicable, matters related to going concern, and to apply the going concern accounting principle unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities Regarding the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with professional standards in Morocco will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if it is reasonably expected that, individually or in aggregate, they could influence the economic decisions of users taken based on these financial statements.

- As part of an audit conducted in accordance with professional standards in Morocco, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition: We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Specific Verifications and Information

We also carried out the specific verifications required by law and, in particular, we ensured the fairness and consistency of the information provided in the management report of the Board of Directors intended for shareholders with the company's financial statements.

Casablanca, April 25, 2025

### The Statutory Auditors

**FIDAROC GRANT THORNTON**  
  
**Faïçal MEKOUAR**  
 Partner

**DELOITTE AUDIT**  
  
**Sakina BENSOUA KORACHI**  
 Partner



7, Boulevard Driss  
Slaoui 20160  
Casablanca, Maroc

To the Shareholders  
Groupe Cosumar  
8, Rue El Mouatamid Bnou Abbad Casablanca

Audit Report on the Consolidated Financial Statements  
For the year ended December 31, 2024

### Opinion

We have audited the consolidated financial statements of Cosumar S.A. and its subsidiaries (Groupe Cosumar), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, as well as the accompanying notes, including a summary of significant accounting policies. These consolidated financial statements show consolidated equity of 5,885.6 million dirhams, including a consolidated net profit of 850.3 million dirhams.

In our opinion, the consolidated financial statements referred to in the first paragraph above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under those standards are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" of this report. We are independent of the Group in accordance with ethical requirements applicable to the audit of consolidated financial statements in Morocco, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the period under review. We have identified no key audit matters to communicate for this year.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Boulevard Sidi Mohamed Ben  
Abdellah Bâtiment C / Ivoire III,  
3<sup>ème</sup> étage  
La Marina, Casablanca  
Maroc

It is the responsibility of those charged with governance to oversee the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards in Morocco will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if it is reasonable to expect that individually or in aggregate they could influence the economic decisions of users taken on the basis of these consolidated financial statements.

### As part of an audit conducted in accordance with professional standards in Morocco, we exercise professional judgment and maintain professional skepticism throughout the audit.

In addition:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls;
- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.



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

Casablanca, April 25, 2025

**The Statutory Auditors**

**FIDAROC GRANT THORNTON**

**FIDAROC GRANT THORNTON**  
Membre Réseau Grant Thornton  
International  
7 Bd. Driss Slaoui, Casablanca  
Tél : 05 22 54 66 00 - Fax : 05 22 29 66 70

**Façal MEKOUAR**  
Partner

**DELOITTE AUDIT**

Deloitte Audit  
Bd Sidi Mohamed Ben Abdellah  
Bâtiment "C", Ivoire 3, La Marina  
Casablanca  
Tél: 0522 22 40 25 / 05 22 22 47 34  
Fax: 05 22 22 40 76 / 47 59

**Sakina BENSOUA KORACHI**  
Partner



7, Boulevard Driss  
Slaoui 20160  
Casablanca, Morocco

To the shareholders of the company  
COSUMAR S.A.  
8 El Mouatamid Bnou Abbad Street  
Casablanca

**SPECIAL REPORT OF THE STATUTORY AUDITORS  
FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2024**

In our capacity as statutory auditors of your company, we present our report on regulated agreements in accordance with the provisions of Articles 56 to 59 of Law 17-95 as amended and supplemented.

It is our responsibility to present to you the main characteristics and essential terms of the agreements of which we have been informed by the Chairman of the Board of Directors, or which we may have discovered during the course of our assignment, without expressing an opinion on their usefulness or merits, nor to investigate the existence of other agreements. It is your responsibility, in accordance with the above-mentioned law, to vote on their approval.

We have carried out the procedures we deemed necessary in light of the professional standards applicable in Morocco. These procedures consisted in verifying the consistency of the information provided to us with the underlying documents from which it was obtained.

**1. AGREEMENTS ENTERED INTO DURING THE FISCAL YEAR**

**1.1. Lease Agreement for Smart Blender Machines between Cosumar and Green Tech**

Concerned Parties :

- Green Tech (formerly Cosumatrade) is a wholly owned subsidiary of Sunabel.
- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Sunabel.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and CEO/Director of Sunabel.

Nature and Purpose of the Agreement : The agreement provides for the provision by Cosumar to Green Tech of eleven Smart Blender machines to serve beet farmers, as part of the custom fertilizer production program (Smart Blender).

Key Terms

- Effective Date: 2024.

Recognized Amounts:

The amount recognized as income in 2024 under this agreement is MAD 345.93 thousand, not collected as of December 31, 2024.

**1.2. Agreements concluded between Cosumar and Sunabel**

Concerned Parties :

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Sunabel.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and CEO/Director of Sunabel.



Boulevard Sidi Mohamed Ben  
Abdellah, Building C / Ivoire III, 3rd  
Floor  
La Marina, Casablanca, Morocco



### 1.2.1. Refining Services Agreement between Cosumar and Sunabel

**Nature and purpose of the agreement:** The agreement provides for sugar refining services between Cosumar and Sunabel as part of the optimization of the production facilities.

**Essential terms:**

- Effective date: 2024
- Compensation: MAD 600 (excluding taxes) per ton of sugar
- Refined tonnage in 2024: 9,294.24 tons

**Recorded amounts:** The amount recognized as expenses in 2024 under this agreement amounts to MAD 5,587.69 thousand, fully paid as of December 31, 2024.

### 1.2.2. Packaging Services Agreement between Cosumar and Sunabel

**Nature and purpose of the agreement:** The agreement provides for sugar packaging services between Cosumar and Sunabel as part of the optimization of the production facilities.

**Key terms:**

- Effective date: 2024;
- Compensation: MAD 321 (excluding taxes) per ton for 1 kg packages;  
MAD 267 (excluding taxes) per ton for 2 kg packages.
- Packaged tonnage in 2024: 37,051.459 tons.

**Recorded amounts:**

The amount recognized as expenses in 2024 under this agreement amounts to MAD 10,112.26 thousand, of which MAD 7,301.46 thousand was disbursed as of December 31, 2024.

## 1.3. Agreements entered into between Cosumar and Surac

**Concerned Parties:**

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Surac.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and CEO/Director of Surac.

### 1.3.1. Refining Services Agreement between Cosumar and Surac

**Nature and purpose of the agreement:** The agreement provides for sugar refining services between Cosumar and Surac as part of the optimization of the production facilities.

**Key terms:**

- Effective date: 2024;
- Compensation: MAD 600 (excluding taxes) per ton of sugar;
- Refined tonnage in 2024: 28,931.72 tons.

**Recorded amounts:**

The amount recognized as expenses in 2024 under this agreement amounts to MAD 17,393.75 thousand, fully disbursed as of December 31, 2024.

### 1.3.2. Packaging Services Agreement between Cosumar and Surac

**Nature and purpose of the agreement:** The agreement provides for sugar packaging and refining services between Cosumar and Surac as part of the optimization of the production facilities.

**Key terms:**

- Effective date: 2024;
- Compensation: MAD 321 (excluding taxes) per ton for 1 kg packaging;  
MAD 267 (excluding taxes) per ton for 2 kg packaging;  
MAD 821 (excluding taxes) per ton for refining and packaging of 1 kg;  
MAD 767 (excluding taxes) per ton for refining and packaging of 2 kg.
- Packaged tonnage in 2024: 28,754.12 tons.

**Recorded amounts:**

The amount recognized as expenses under this agreement amounts to MAD 11,540.08 thousand, of which MAD 9,404.94 thousand was disbursed as of December 31, 2024.

## 1.4. Packaging Services Agreement between Cosumar and Suta

**Concerned Parties:**

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Suta.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and CEO/Director of Suta.
- Mr. Mohamed Boubker Jai is Director of Cosumar and Suta.

**Nature and purpose of the agreement:** The agreement provides for sugar packaging services between Cosumar and Suta as part of the optimization of the production facilities.

**Key terms:**

- Effective date: 2024;
- Compensation: MAD 321 (excluding taxes) per ton for 1 kg packaging;  
MAD 267 (excluding taxes) per ton for 2kg packaging;  
MAD 100 (excluding taxes) per ton for 50 kg sacks;  
MAD 700 (excluding taxes) per ton for sugar loaves;
- Packaged tonnage in 2024: 55,066.83 tons.

**Recorded amounts:**

The amount recognized as expenses under this agreement amounts to MAD 27,195.07 thousand, of which MAD 22,539.34 thousand was disbursed as of December 31, 2024.

## 1.5. Packaging Services Agreement between Cosumar and Sucrunion

**Concerned Parties:**

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Sucrunion.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and CEO/Director of Sucrunion.
- Mr. Mohamed Boubker Jai is Director of Cosumar and Sucrunion.

**Nature and purpose of the agreement:** The agreement provides for sugar packaging services between Cosumar and Sucrunion as part of the optimization of the production facilities.

**Key terms:**

- Effective date: 2024;
- Compensation: MAD 376 (excluding taxes) per ton for 2 kg packaging.



Recorded amounts:

The amount recognized as expenses under this agreement amounts to MAD 74 thousand, fully disbursed as of December 31, 2024.

**1.6. Interface contract: Treated water – Liquid discharges – Electricity between Cosumar and Wilmaco**

Concerned Parties :

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Director of Wilmaco.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and Director of Wilmaco.

Key terms:

- Date of signature: Undated contract.

Recorded amounts:

The amount recognized as income in 2024 under this agreement for the use of treated water by Wilmaco amounts to MAD 171.12 thousand, not collected as of December 31, 2024.

The amount recognized as income in 2024 under this agreement for the use of electricity by Wilmaco amounts to MAD 1,868.95 thousand, of which MAD 699.48 thousand was collected as of December 31, 2024.

**2. AGREEMENTS ENTERED INTO IN PRIOR FISCAL YEARS AND WHOSE EXECUTION CONTINUED DURING THE FISCAL YEAR**

**2.1. Cash Management Agreement between Cosumar & Wilmaco**

Concerned Parties :

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Director of Wilmaco.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and Director of Wilmaco.

Nature and purpose of the agreement : The agreement sets out the terms and conditions for the provision and reimbursement of advances granted by Cosumar and aims to facilitate the financing of WILMACO's projects.

Key terms:

- Effective date: 2021;
- Remuneration: Base rate plus 3.75% per annum.

Recorded amounts :

The overdraft balance of Wilmaco's current account amounts to MAD 63 million as of December 31, 2024. The amount recognized as income in 2024 under this agreement amounts to MAD 4,258.62 thousand, of which MAD 1,074.93 thousand was collected as of December 31, 2024.

**2.2. Cash Management Agreement between Cosumar, Suta, Sunabel, Surac and Sucrunion**

Concerned Parties :

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar, Suta, Sunabel, Surac, and Sucrunion.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and Chief Executive Officer / Director of Suta, Sunabel, Surac, and Sucrunion.

- Mr. Mohamed Boubker Jai is a Director of Cosumar, Suta, and Sucrunion.

Nature and purpose of the agreement : The agreement provides for the centralization of treasury operations with the aim of optimizing both the use of credit and the investment of excess cash.

Key terms:

- Effective date: 2006
- Term: One year, automatically renewable by tacit agreement
- Remuneration: Annual interest rate of 2.5% for credit balances and 5% for debit balances on current accounts

Recorded amounts (in MAD thousands):

(MAD thousands)	Credit Current Account Balance as of 31/12/2024	Expenses for the 2024 fiscal year	Disbursements during the 2024 fiscal year
Suta	46.000	371,55	294,25
Sunabel	-	-	-
Surac	47.000	241,69	133,95
Sucrunion	-	-	-

(KMAD)	Debit Current Account Balance as of 31/12/2024	Income for the 2024 fiscal year	Receipts during the 2024 fiscal year
Suta	-	169,07	169,07
Sunabel	-	91,66	91,66
Surac	-	44,3	44,3
Sucrunion	-	5,27	5,27

**2.3. Service Agreement between Cosumar and Sucrunion**

Concerned Parties:

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Sucrunion.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and Chief Executive Officer / Director of Sucrunion.
- Mr. Mohamed Boubker Jai is Director of Cosumar and Sucrunion.

Nature and purpose of the agreement : The agreement provides for services delivered by Sucrunion to Cosumar in support of the development and marketing of products and services within the pharmaceutical industry.

Key terms:

- Effective date: October 2015.

Recorded amounts:

The amount recognized as expenses under this agreement amounts to MAD 2,690.58 thousand, of which MAD 2,259.04 thousand was disbursed as of December 31, 2024.



#### **2.4. Service Agreement between Cosumar and the companies Suta, Sunabel, and Surac**

##### Concerned Parties:

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar, Suta, Sunabel, and Surac.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and Chief Executive Officer / Director of Suta, Sunabel, and Surac.
- Mr. Mohamed Boubker Jai is Director of Cosumar and Suta.

Nature and purpose of the agreement : The agreement provides for services delivered by Cosumar to the companies Suta, Sunabel, and Surac in the fields of management control, investment support, financial assistance, human resources management, marketing, commercial support, IT assistance, and auditing.

##### Key terms:

- Effective date: 2006;
- Term: One year, automatically renewable by tacit agreement;
- Remuneration: 0.425% of net sales revenue and MAD 40 per ton of sugar sold.

##### Recorded amounts:

The amount recognized as income under this agreement amounts to MAD 8,471.79 thousand, of which MAD 6,799.01 thousand was collected as of December 31, 2024.

#### **2.5. Service Agreement between Cosumar and Sucrunion**

##### Concerned Parties:

- Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Sucrunion.
- Mr. Hassan Mounir is Chief Executive Officer of Cosumar and Chief Executive Officer / Director of Sucrunion.
- Mr. Mohamed Boubker Jai is Director of Cosumar and Sucrunion.

Nature and purpose of the agreement : The agreement provides for services delivered to Sucrunion by Cosumar in the fields of management control, investment support, financial assistance, human resources management, marketing, commercial support, IT assistance, and auditing.

##### Key terms :

- Effective date: April 2007;
- Term: One year, automatically renewable by tacit agreement;
- Remuneration: 0.85% of net sales revenue and MAD 35 per ton of sugar sold.

##### Recorded amounts :

The amount recognized as income under this agreement amounts to MAD 854.76 thousand, of which MAD 623.33 thousand was collected as of December 31, 2024.

#### **2.6. Agreements entered into between Cosumar and SUCDEN**

##### Concerned Parties:

Ms. Lalla Abba Kerdoudi Kolali is Chairwoman of Sucden Maroc and Director of Cosumar.  
Mr. Serge Varsano is Chairman of the Management Board of Sucre et Denrées and Director of Cosumar.

#### **2.6.1. Raw Sugar Purchase Agreement**

Nature and purpose of the agreement : This agreement provides for the procurement of raw sugar from SUCDEN.

##### Key terms:

- Raw sugar tonnage purchased in 2024: 661,046.12 tons.

##### Recorded amounts:

The amount recognized as expenses under this agreement for the purchase of raw sugar amounts to MAD 3,540,189.03 thousand as of December 31, 2024.

Disbursements recorded under this agreement amount to MAD 4,985,624.16 thousand as of December 31, 2024.

#### **2.6.2. White Sugar Sales Agreement**

Nature and purpose of the agreement : This agreement provides for the sale of white sugar by Cosumar to SUCDEN.

##### Key terms:

- White sugar tonnage sold in 2024: 217,423 tons.

##### Recorded amounts:

The amount recognized as income under this agreement for the sale of white sugar amounts to MAD 1,382,705.18 thousand as of December 31, 2024.

Receipts recorded under this agreement amount to MAD 1,367,302.99 thousand as of December 31, 2024.

#### **2.7. Agreement concluded between Cosumar and MCMA**

##### Concerned Party:

Mr. Hicham Belmrah is Chairman of the Board of Directors of Cosumar and Chairman and CEO of MCMA.

Nature and purpose of the agreement : This agreement provides for insurance coverage supplied by MCMA in the multi-risk domain (fire and others).

##### Recorded amounts :

The amount recognized as expenses under this agreement amounts to MAD 3,320.92 thousand as of December 31, 2024.

The amount recognized as income under this agreement amounts to MAD 559.50 thousand as of December 31, 2024.

#### **2.8. Agreement concluded between Cosumar and CIMR**

##### Concerned Parties:

Mr. Hassan Boulaknadal is Director of Cosumar and Chairman and CEO of CIMR.  
Mr. Mohamed Aboumejd is the legal representative of CIMR and Director of Cosumar.

Nature and purpose of the agreement: This agreement provides for pension fund services supplied by CIMR for the benefit of Cosumar's employees.



Recorded amounts:

The amount recognized as expenses under this agreement amounts to MAD 19,255.40 thousand as of December 31, 2024.

**2.9. Agreement concluded between Cosumar and CDG Capital**

Concerned Party:

Mr. Mohamed Ali Bensouda is General Manager of the Savings Branch at CDG Capital and Director of Cosumar.

Nature and purpose of the agreement : This agreement provides for the establishment of a cash credit facility line for Cosumar at CDG Capital.

Key terms:

- Credit facility amount: MAD 200,000 thousand;
- Debit interest rate: 4.75% per annum excluding VAT.

Recorded amounts:

The amount recognized as expenses under this agreement amounts to MAD 1,091.23 thousand as of December 31, 2024.

**2.10. Agreement concluded between Cosumar and Wafa Assurance**

Concerned Party:

Mr. Mohamed Boubker Jai is Director of Cosumar and Chairman and CEO of Wafa Assurance.

Nature and purpose of the agreement : This agreement provides for insurance coverage supplied by Wafa Assurance to Cosumar S.A. in the social domains (death, disability, etc.) and multi-risk (fire and others).

Key terms:

- Effective date: January 2010;
- Term: One year, automatically renewable by tacit agreement.

Recorded amounts:

The amount recognized as expenses under this agreement amounts to MAD 34,040.12 thousand as of December 31, 2024.

The amount recognized as maritime insurance expenses under this agreement amounts to MAD 11,696.19 thousand as of December 31, 2024.

The amount recognized as income under this agreement amounts to MAD 1,285.06 thousand as of December 31, 2024.

Casablanca, April 25, 2025

**The Statutory Auditors**

**FIDAROC GRANT THORNTON**

  
**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**  
Partner

**DELOITTE AUDIT**

  
 Deloitte Audit  
 Bd Sidi Mohammed Benabdellah  
 Bâtiment "C" - Niveau 2, La Marina  
 Casablanca  
 Tél: 0522 22 40 25 / 05 22 22 47 34  
 Fax: 05 22 22 40 76 / 47 59

**Sakina BENSOUA KORACHI**  
Partner

