

Consolidated financial statements

Consolidated Balance sheet - Assets

In KMAD

| | 31.12.2021 | 31.12.2022 |
|--|-------------------|-------------------|
| Goodwill | 410.576 | 410.576 |
| Intangible assets | 412.700 | 448.623 |
| Property, plant, equipment | 489.814 | 677.546 |
| Investment Property | 123.430 | 123.430 |
| Other financial assets | 131.004 | 131.844 |
| <i>Equity instruments valued at their fair value</i> | <i>123.715</i> | <i>123.715</i> |
| <i>Other assets</i> | <i>7.288</i> | <i>8.128</i> |
| Deferred Tax | 1 | 6.490 |
| Non-current assets | 1.567.674 | 1.798.508 |
| Inventories | 292.539 | 602.821 |
| Trade receivables | 399.035 | 472.817 |
| Current tax assets | 102.324 | 124.549 |
| Other receivables | 14.239 | 10.599 |
| Other current assets | 3.052 | 2.472 |
| Investment securities | 67.277 | 21.304 |
| Cash and cash equivalents | 70.269 | 101.690 |
| Current assets | 948.734 | 1.336.252 |
| Total assets | 2.516.408 | 3.134.761 |

Consolidated Balance Sheet - Equity and Liabilities

In KMAD

| | 31.12.2021 | 31.12.2022 |
|--|------------------|------------------|
| Share capital | 799.674 | 924.674 |
| Reserves | 114.904 | 304.169 |
| Net income Group share | 59.937 | 99.524 |
| Total Equity - Group Share | 974.514 | 1.328.367 |
| Minority interests | 4.583 | 4.511 |
| Total minority interests | 4.583 | 4.511 |
| Consolidated shareholder's equity | 979.097 | 1.332.878 |
| Long-term loans | 330.708 | 394.204 |
| Deferred tax liabilities | 33.995 | 38.152 |
| Non-current liabilities | 364.704 | 432.356 |
| short-term loans | 494.010 | 250.348 |
| <i>Including accrued interests</i> | 13.659 | 12.085 |
| Bank overdrafts | 85.563 | 292.742 |
| Current provisions | 6.540 | 14.301 |
| Trade payables and related accounts | 475.514 | 654.975 |
| Current tax liabilities | 56.125 | 53.896 |
| Other payables | 54.854 | 103.266 |
| Current liabilities | 1.172.607 | 1.369.527 |
| Current and non-current liabilities | 1.537.310 | 1.801.883 |
| Total Equity & Liabilities | 2.516.408 | 3.134.761 |
| BFR opérationnel (1) | 262.259 | 491.316 |
| Dettes nettes ajustées (2) | 759.077 | 802.214 |
| Dettes financières non bancaires (Contrats de location et crédit bail) | 56.949 | 74.830 |

(1) BFR Opérationnel = stocks+créances clients+créances d'état-dettes fournisseurs-dettes d'état

(2) Dettes nettes ajustées = Emprunts et dettes financières + Emprunts et crédit à moins d'un an + banques créditrices - VMP - Trésor et Equivalent de Trésor - intérêts courus non échus

Consolidated income statement

In KMAD

| | 2021 | 2022 |
|---|------------------|------------------|
| Revenues | 1.684.864 | 2.328.908 |
| <i>Detergents</i> | <i>621.169</i> | <i>683.097</i> |
| <i>Seafood Products</i> | <i>514.021</i> | <i>613.696</i> |
| <i>Beverage Bottles</i> | <i>274.993</i> | <i>345.388</i> |
| <i>Season Brand</i> | <i>204.456</i> | <i>607.510</i> |
| <i>Fruit juice</i> | <i>69.346</i> | <i>79.195</i> |
| <i>Others</i> | <i>879</i> | <i>22</i> |
| Change in inventories | -7.436 | 105.165 |
| Cost of Goods Sold | -1.091.064 | -1.698.501 |
| Personnel expenses | -218.075 | -267.703 |
| Other operating expenses | -138.942 | -192.656 |
| Taxes | -7.054 | -8.414 |
| Other revenues | 1.608 | 1.995 |
| EBITDA | 223.901 | 268.794 |
| Amortization and depreciation | -86.259 | -89.631 |
| Provisions | -307 | -1.221 |
| Other revenues and expenses | -4.358 | -2.800 |
| Current operating profit | 132.977 | 175.143 |
| Other operating revenues and expenses | -13.951 | -3.555 |
| Operating profit | 119.026 | 171.588 |
| Consolidated operating financial expenses | -36.111 | -29.874 |
| Revaluation of non strategic financial assets | -1.399 | |
| Consolidated financial expenses | -37.509 | -29.874 |
| Income before taxes | 81.517 | 141.714 |
| <i>Corporate Tax</i> | <i>-20.658</i> | <i>-37.190</i> |
| <i>Deferred Taxes on IFRS treatments</i> | <i>1.036</i> | <i>-2.753</i> |
| <i>Other deferred taxes</i> | <i>-1.787</i> | <i>-2.072</i> |
| Total Income taxes | -21.409 | -42.016 |
| Income after taxes | 60.107 | 99.698 |
| Net income | 60.107 | 99.698 |
| Net income- Group share | 59.937 | 99.524 |
| Net income- Minority interests | 171 | 174 |
| Recurring net income (*) | 77.244 | 105.325 |
| Recurring net income (*) per share (in MAD) | 11,5 | 9,7 |

(*) Recurring Net Income : excluding nonrecurring items and deferred taxes

Consolidated Cash Flow Statement

In KMAD

| | 31.12.2021 | 31.12.2022 |
|--|-----------------|-----------------|
| Cash flow | 169.528 | 248.525 |
| Change in need for working capital | 63.332 | -235.176 |
| Paid taxes | -37.121 | -30.206 |
| Cash flow from operations | 232.860 | 13.349 |
| Acquisition / Sales of assets in consolidated subsidiaries | -109.191 | 477 |
| Acquisition / Sales of intangible assets | -293.292 | -16.192 |
| Acquisition / Sales of property, plant, equipment | -79.551 | -195.254 |
| Acquisition / Sales of financial assets | -5.521 | -355 |
| <i>Including change in loans and advances made</i> | -5.457 | -355 |
| Cash flow from investments | -487.555 | -211.324 |
| Capital increase / decrease | -14.411 | 292.758 |
| Net acquisition of own shares | 4.649 | -6.613 |
| Dividends paid to shareholders of the group and minorities | -68.659 | -79.175 |
| Changes in financial debt | 351.741 | -234.522 |
| Cash flow from financing | 273.322 | -27.553 |
| Impact of FX changes | 10.623 | 5.371 |
| Impact of changes in accounting principles | 0 | 0 |
| Change in cash | 29.250 | -220.157 |
| Cash beginning of period | 9.074 | 38.324 |
| Cash end of period | 38.324 | -181.833 |
| <i>(1) among which interest accrued</i> | -6.482 | -13.659 |
| <i>(2) among which interest accrued</i> | -13.659 | -12.085 |