
Press release

- To **update**, where appropriate, the qualitative and quantitative **prospective information** that was previously made public.

The AMMC also reminds issuers that Annex III.2.J of the above-mentioned AMMC Circular No. 03/19 provides an indicative list of circumstances that may be qualified as material information. Thus, issuers must assess, under their own responsibility, the significant influence of any circumstance likely to have an impact on their situation without limitation to the impacts of the sanitary context.

In addition, the closing of the annual accounts constitutes a material information, the disclosure of which is mandatory by virtue of article 2.19 of the AMMC circular No. 03/19. Thus, issuers are required to publish a press release immediately after the meeting of the governance body that closes the 2020 annual stand-alone and consolidated financial statements, if applicable. The said press release must contain the main financial aggregates (standalone and consolidated, if applicable), in particular revenues and net income, as well as a commentary explaining the achievements of the period.

2. Publication of quarterly indicators:

For the publication of press releases on the indicators for the fourth quarter of 2020, the deadline for which is set for the end of February 2021^{*}, the AMMC reminds issuers that such press releases must, on the same day, be:

- Published in a legal gazette;
- Published on the issuer's website;
- Submitted to the AMMC;

The said press releases must at least contain the following elements:

- **A commentary on the past quarter's activity**, describing the issuer's financial position and the significant events that occurred during the quarter;

^{*} For issuers closing their accounts on the 31st of december

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- The issuer's following **standalone and consolidated indicators** :
 - Business indicators: production and sales volumes...;
 - Net sales for the past quarter (NBI for credit institutions and net premiums for insurance and reinsurance companies);
 - Information on investments and divestments made (amount, type, commentary, ...);
 - Amount of financial debt (Long and short term: Loans, debt securities, bank overdrafts, outstanding lease payments, ...);
- **Changes in the scope of consolidation** for issuers subject to mandatory consolidation;

In addition, issuers must make sure to:

- Specify "nil" when the value of the relevant indicator is null, or when the events to be commented on (significant events, changes in the scope of consolidation, etc.) have not occurred;
- Compare the indicators for the fourth quarter of 2020 with those for the fourth quarter of 2019;
- Present the cumulative indicators for the year 2020, comparing them to those for the year 2019;
- Present other indicators only in addition to the required indicators, while clearly specifying their scope and, where applicable, their calculation formulas.

3. Annual publications:

In anticipation of the annual publications for the 2020 financial year, the deadline for which is the end of April 2021*, the AMMC reminds issuers that such publications must include:

- An annual financial report, published on the issuer's website and simultaneously communicated to the AMMC; and

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- A press release, published the same day in an official gazette, and containing at least:
 - The balance sheets and income statements on a standalone and consolidated basis, where applicable;
 - A commentary on the performance;
 - The statutory auditors' final reports on the standalone and consolidated financial statements, where applicable;
 - The internet link providing direct access to the annual financial report.

The annual financial report must include all of the following information:

- The complete standalone and consolidated financial statements, where applicable, including the Statement of Supplementary Information (l'Etat des Informations Complémentaires - ETIC) or all the footnotes. The said financial statements must also be supplemented with the final reports of the statutory auditors;
- The statutory auditors' special report on regulated agreements;
- The statement of fees paid to the statutory auditors;
- The management report for the year 2020, containing at least the information specified in Articles 142 and 155 of Law no. 17-95 as supplemented and amended;
- The management commentary, containing a brief presentation of the issuer, the main highlights of the year, the main achievements in terms of business activity and their impact on the financial statements, as well as explanations of the main variations in the said financial statements. The aforementioned commentary must provide explanations on earnings formation and shed light on the important items of the issuer's results and financial position (according to its business sectors, regulations, geographical presence, etc.);
- The "ESG" report, compliant with the contents provided for in Annex III.2.M of the aforementioned circular no. 03/19. In the event that some of the information cannot be produced, the reasons should be explained;
- The list of press releases published by the issuer during the financial year.

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The AMMC recommends that issuers publish their annual financial report in a **single document bearing the title “2020 Annual Financial Report”**, and structure the above as separate chapters with clear titles.

4. Other reminders:

The AMMC reminds issuers whose securities have been transferred in 2020 from the main market to the alternative market of the Stock Exchange, that pursuant to the provisions of article 2.5.5 of the General Regulations of the Stock Exchange, they remain subject to the same reporting obligations to which they were subject in the main market, until the publication of the annual financial report for the year 2021.

In addition, issuers newly subjected to the obligation of accounts concolidation pursuant to the provisions of Article 14 of Law no. 44-12 and Article 2.5 of the aforementioned AMMC Circular no. 03/19, are required to prepare and publish their consolidated statements for the financial year 2020. The said publication must be made within the aforementioned annual financial report for 2020.

Finally, the AMMC strongly recommends that issuers adopt good financial reporting practices, including:

- Make their publications in one or more widely distributed official gazettes, preferably on business days;
- Ensure that the content of the publications is clear and legible, specifying the publication date, the contact details of the person responsible for financial reporting, as well as the link for a direct access to the publication on the issuer's website;
- Transmit all publications to the AMMC, on the same day they are published, via the SESAM platform or, in case of difficulties to do so, via the following e-mail address: Information_Financiere@ammc.ma;



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- Dedicate a section of their website to financial disclosures, ensuring that the latter are organized to be easily accessible. In addition, these publications must be available on the issuer's website for a minimum period of 5 years.

About the Moroccan Capital Market Authority (AMMC)

AMMC is the authority regulating the Moroccan capital market. The Institution's mission is to ensure the protection of savings and the proper functioning and transparency of the capital market in Morocco .

www.ammc.ma

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